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As filed with the Securities and Exchange Commission on August 1, 2014

Registration No. 333 - 197244

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

AMENDMENT No. 1
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SYNCHRONY FINANCIAL

(Exact Name of Registrant as Specified in its Charter)

Delaware	6199	51-0483352
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

777 Long Ridge Road
Stamford, Connecticut 06902
(203) 585-2400
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Jonathan S. Mothner, Esq.
Executive Vice President, General Counsel and Secretary
Synchrony Financial
777 Long Ridge Road
Stamford, Connecticut 06902
(203) 585-2400
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	¨	Accelerated filer	¨
Non-accelerated filer	x (Do not check if a smaller reporting company)	Smaller reporting company	¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Senior notes	$3,000,000,000	$386,400

(1) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933. This amount represents the proposed maximum aggregate offering price of the securities registered hereunder to be sold by the Registrant.

(2) A registration fee in the amount of $12,880 was previously paid in connection with a prior filing of this Registration Statement on July 3, 2014. Pursuant to Rule 457(a) under the Securities Act, an additional filing fee of $373,520 is being paid in connection with this amendment to the Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)
Dated August 1, 2014

$3,000,000,000

synchrony FINANCIAL

$ % Senior Notes due 2017
$ % Senior Notes due 2019
$ % Senior Notes due 2021
$ % Senior Notes due 2024

We are offering $ aggregate principal amount of % Senior Notes due 2017 (the "2017 notes"), $ aggregate principal amount of % Senior Notes due 2019 (the "2019 notes"), $ aggregate principal amount of % Senior Notes due 2021 (the "2021 notes"), and $ aggregate principal amount of % Senior Notes due 2024 (the "2024 notes" and, together with the 2017 notes, the 2019 notes and the 2021 notes, the "notes").

Interest on each series of notes will be payable semi-annually in arrears on and of each year, beginning on , 2015. The 2017 notes will mature on , 2017, the 2019 notes will mature on , 2019, the 2021 notes will mature on , 2021, and the 2024 notes will mature on , 2024. We may redeem each series of notes, in whole or in part, at any time before the applicable maturity date at the prices described under "Description of the Notes—Optional Redemption."

The notes will be our senior obligations and will rank without preference or priority among themselves and equally in right of payment with all of our other unsecured and unsubordinated obligations. The notes are not savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

On July 30, 2014, we priced the initial public offering (the "IPO") of our common stock. The IPO is scheduled to close on August 5, 2014, subject to customary closing conditions. At the closing of the IPO, we will issue 125 million shares of our common stock (or 15.1% of the shares of our common stock outstanding immediately following the IPO) and receive net proceeds of $2.8 billion. We also granted to the underwriters in the IPO an option (exercisable at any time on or prior to August 29, 2014) to purchase up to an aggregate of 18.75 million additional shares of our common stock (or 2.3% of the shares of our common stock outstanding immediately following the IPO, but before exercise of the option) at the IPO price, which if exercised in full will result in our receipt of $418 million of additional net proceeds. The disclosure in this prospectus assumes the IPO has closed as scheduled prior to the closing of this offering of our notes.

Investing in the notes involves risks. See "Risk Factors" beginning on page 23.

	2017 Notes		2019 Notes		2021 Notes		2024 Notes	
	Per 2017 Note	Total	Per 2019 Note	Total	Per 2021 Note	Total	Per 2024 Note	Total
Price to public(1)	%	$	%	$	%	$	%	$
Underwriting discounts and commissions	%	$	%	$	%	$	%	$
Proceeds to us	%	$	%	$	%	$	%	$

(1) Plus accrued interest, if any, from , 2014.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to purchasers in book-entry form only through The Depository Trust Company, for the benefit of its participants, including Clearstream Banking, S.A. and Euroclear Bank S.A./N.V., on or about , 2014.

Joint Book-Running Managers

Barclays | **BofA Merrill Lynch** | **Citigroup** | **Credit Suisse**
Deutsche Bank Securities | **Goldman, Sachs & Co.** | **J.P. Morgan** | **Morgan Stanley**

Senior Co-Managers

BNP PARIBAS | **HSBC** | **Mizuho Securities** | **MUFG** | **RBC Capital Markets**
RBS | **Santander** | **SMBC Nikko** | **SOCIETE GENERALE**

Co-Managers

Banca IMI | **BBVA** | **Blaylock Beal Van, LLC** | **CastleOak Securities, L.P.**
COMMERZBANK | **Credit Agricole CIB** | **Fifth Third Securities** | **ING** | **Lebenthal Capital Markets**
Loop Capital Markets | **Mischler Financial Group, Inc.** | **Ramirez & Co., Inc.** | **The Williams Capital Group, L.P.**

, 2014

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Neither we nor any of the underwriters has authorized anyone to provide you with information different from, or in addition to, that contained in this prospectus or any free writing prospectus prepared by or on behalf of us or to which we may have referred you in connection with this offering. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

Neither we nor any of the underwriters is making an offer to sell or seeking offers to buy these securities in any jurisdiction where or to any person to whom the offer or sale is not permitted. The information in this prospectus is accurate only as of the date on the front cover of this prospectus and the information in any free writing prospectus that we may provide you in connection with this offering is accurate only as of the date of that free writing prospectus. Our business, financial condition, results of operations and future growth prospects may have changed since those dates.

Through and including , 2014 (the 40th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

For investors outside the United States: Neither we nor any of the underwriters has done anything that would permit this offering or possession or distribution of this prospectus or any free writing prospectus we may provide to you in connection with this offering in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus and any such free writing prospectus outside of the United States.

Certain Defined Terms

Except as the context may otherwise require in this prospectus, references to:

- "we," "us," "our," and the "Company" are to SYNCHRONY FINANCIAL and its subsidiaries, which together represent the businesses that historically have conducted GE's North American retail finance business;
- "Synchrony" are to SYNCHRONY FINANCIAL only;
- "GE" are to General Electric Company and its subsidiaries;
- "GECC" are to General Electric Capital Corporation (a subsidiary of GE) and its subsidiaries;
- "GECFI" are to GE Consumer Finance, Inc. (a subsidiary of GECC that, immediately prior to the IPO, owned 100% of the common stock of Synchrony) and its subsidiaries; and
- the "Bank" are to Synchrony Bank (a subsidiary of Synchrony), previously known as GE Capital Retail Bank.

"FICO" score means a credit score developed by Fair Isaac & Co., which is widely used as a means of evaluating the likelihood that credit users will pay their obligations. For a description of certain other terms we use, including "active account," "open account" and "purchase volume," see the notes to "Prospectus Summary—Summary Historical and Pro Forma Financial Information—Other Financial and Statistical Data." There is no standard industry definition for many of these terms, and other companies may define them differently than we do.

We provide a range of credit products through programs we have established with a diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers, which, in our business and in this prospectus, we refer to as our "partners." The terms of the programs all require cooperative efforts between us and our partners of varying natures and degrees to establish and operate the programs. Our use of the term "partners" to refer to these entities is not intended to, and does not, describe our legal relationship with them, imply that a legal partnership or other relationship exists between the parties or create any legal partnership or other relationship. The "average length of our relationship" with respect to a specified group of partners or programs is measured on a weighted average basis by platform revenue for the year ended December 31, 2013 for those partners or for all partners participating in a program, based on the date each partner relationship or program, as applicable, started. Information with respect to partner "locations" in this prospectus is given at December 31, 2013.

"Synchrony" and its logos and other trademarks referred to in this prospectus, including, Optimizer^{+plus}™, Optimizer^{+plus} Perks™, CareCredit®, Quickscreen® and eQuickscreen™ belong to us. Solely for convenience, we refer to our trademarks in this prospectus without the ™ and ® symbols, but such references are not intended to indicate that we will not assert, to the fullest extent under applicable law, our rights to our trademarks. Other service marks, trademarks and trade names referred to in this prospectus are the property of their respective owners.

Industry and Market Data

This prospectus contains various historical and projected financial information concerning our industry and market. Some of this information is from industry publications and other third party sources, and other information is from our own data and market research that we commission. All of this information involves a variety of assumptions, limitations and methodologies and is inherently subject to uncertainties, and therefore you are cautioned not to give undue weight to it. Although we believe that those industry publications and other third party sources are reliable, we have not independently verified the accuracy or completeness of any of the data from those publications or sources. Statements in this prospectus that we are the largest provider of private label credit cards in the United States (based on purchase volume and receivables) are based on issue number

1,039 of "The Nilson Report," a subscription-based industry newsletter, dated April 2014 (based on 2013 data), and references to "The Nilson Report (December 2013)" are to issue number 1,031 of The Nilson Report, dated December 2013.

Non-GAAP Measures

To assess and internally report the revenue performance of our three sales platforms, we use a measure we refer to as "platform revenue." Platform revenue is the sum of three line items in our Combined Statements of Earnings prepared in accordance with U.S. generally accepted accounting principles ("GAAP"): "interest and fees on loans," plus "other income," less "retailer share arrangements." Platform revenue itself is not a measure presented in accordance with GAAP. For a reconciliation of platform revenue to interest and fees on loans, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Preliminary Financial Information for the Three Months Ended June 30, 2014—Platform Analysis," "—Results of Operations—For the Three Months Ended March 31, 2014 and 2013—Platform Analysis" and "—Results of Operations—For the Years Ended December 31, 2013, 2012 and 2011—Platform Analysis." We deduct retailer share arrangements but do not deduct other line item expenses, such as interest expense, provision for loan losses and other expense, because those items are managed for the business as a whole. We believe that platform revenue is a useful measure to investors because it represents management's view of the net revenue contribution of each of our platforms. This measure should not be considered a substitute for interest and fees on loans or other measures of performance we have reported in accordance with GAAP.

We also present certain capital ratios for the Company calculated on a pro forma basis. As a new savings and loan holding company, the Company historically has not been required by regulators to disclose capital ratios, and therefore these capital ratios are non-GAAP measures. We believe these capital ratios are useful measures to investors because they are widely used by analysts and regulators to assess the capital position of financial services companies, although our pro forma Basel I Tier 1 common ratio is not a Basel I defined regulatory capital ratio, and our pro forma Basel I and Basel III Tier 1 common ratios may not be comparable to similarly titled measures reported by other companies. Our pro forma Basel I Tier 1 common ratio is the ratio of Tier 1 common equity (as calculated in the reconciliation referred to below) to total risk-weighted assets as calculated in accordance with the U.S. Basel I capital rules. Our pro forma Basel III Tier 1 common ratio is the ratio of common equity Tier 1 capital to total risk-weighted assets, each as calculated in accordance with the U.S. Basel III capital rules (on a fully phased-in basis). Our pro forma Basel III Tier 1 common ratio is a preliminary estimate reflecting management's interpretation of the final Basel III capital rules adopted in July 2013 by the Federal Reserve Board, which have not been fully implemented, and our estimate and interpretations are subject to, among other things, ongoing regulatory review and implementation guidance. For a reconciliation of the components of these capital ratios to their nearest comparable GAAP component, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital."

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and may not contain all of the information that may be important to you. You should read this entire prospectus carefully, including the information set forth in "Risk Factors," our combined financial statements and the related notes thereto, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus, before making an investment decision.

Our Company

We are one of the premier consumer financial services companies in the United States. Our roots in consumer finance trace back to 1932, and today we are the largest provider of private label credit cards in the United States based on purchase volume and receivables. We provide a range of credit products through programs we have established with a diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers, which we refer to as our "partners." Through our partners' 329,000 locations across the United States and Canada, and their websites and mobile applications, we offer their customers a variety of credit products to finance the purchase of goods and services. During 2013 and the first quarter of 2014, we financed $93.9 billion and $21.1 billion of purchase volume, respectively, and at March 31, 2014, we had $54.3 billion of loan receivables and 57.3 million active accounts. Our active accounts represent a geographically diverse group of both consumers and businesses, with an average FICO score of 710 for consumer active accounts at March 31, 2014. Our business has been profitable and resilient, including through the recent U.S. financial crisis and ensuing years. For the year ended December 31, 2013, we had net earnings of $2.0 billion, representing a return on assets of 3.5%, and for the three months ended March 31, 2014, we had net earnings of $558 million, representing a return on assets of 3.9%.

Our business benefits from longstanding and collaborative relationships with our partners, including some of the nation's leading retailers and manufacturers with well-known consumer brands, such as Lowe's, Walmart, Amazon and Ethan Allen. We believe our partner-centric business model has been successful because it aligns our interests with those of our partners and provides substantial value to both our partners and our customers. Our partners promote our credit products because they generate increased sales and strengthen customer loyalty. Our customers benefit from instant access to credit, discounts and promotional offers. We seek to differentiate ourselves through deep partner integration and our extensive marketing expertise. We have omni-channel (in-store, online and mobile) technology and marketing capabilities, which allow us to offer and deliver our credit products instantly to customers across multiple channels. For example, the purchase volume in our Retail Card platform from our online and mobile channels increased by $3.0 billion, or 39.5%, from $7.6 billion in 2011 to $10.6 billion in 2013.

We offer our credit products primarily through our wholly-owned subsidiary, Synchrony Bank (previously known as GE Capital Retail Bank) (the "Bank"). Through the Bank, we offer, directly to retail and commercial customers, a range of deposit products insured by the Federal Deposit Insurance Corporation ("FDIC"), including certificates of deposit, individual retirement accounts ("IRAs"), money market accounts and savings accounts, under our Optimizer^{+Plus} brand. We also take deposits at the Bank through third-party securities brokerage firms that offer our FDIC-insured deposit products to their customers. We are expanding our online direct banking operations to increase our deposit base as a source of stable and diversified low cost funding for our credit activities. We had $27.4 billion in deposits at March 31, 2014.

Our Sales Platforms

We offer our credit products through three sales platforms: Retail Card, Payment Solutions and CareCredit. Set forth below is a summary of certain information relating to our Retail Card, Payment Solutions and CareCredit platforms at or for the three months ended March 31, 2014:

($ in millions, except for average loan receivable balances)	Retail Card	Payment Solutions	CareCredit
Partner locations (at December 31, 2013)	34,000	118,000	177,000
Period end active accounts (in millions)	46.2	6.7	4.4
Average loan receivable balance	$ 794	$ 1,599	$ 1,464
Average FICO for consumer active accounts	713	708	683
Period end loan receivables	$ 37,175	$ 10,647	$ 6,463

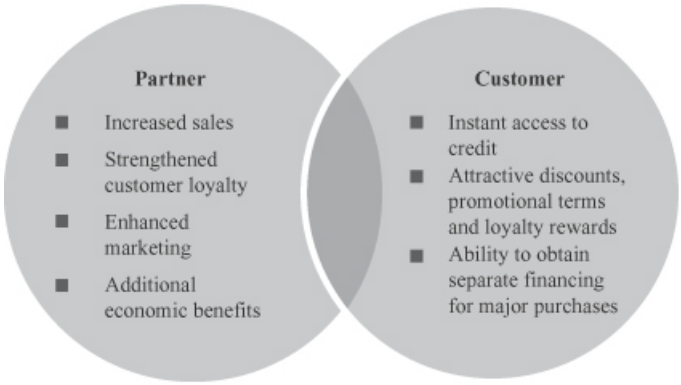
- ***Retail Card***. Retail Card is a leading provider of private label credit cards, and also provides Dual Cards and small and medium-sized business credit products. We offer one or more of these products primarily through 19 national and regional retailers with which we have program agreements that have an expiration date in 2016 or beyond and which accounted for 95.3% of our Retail Card platform revenue for the year ended December 31, 2013 and 94.9% of our Retail Card loan receivables at March 31, 2014. The average length of our relationship with all of our Retail Card partners is 15 years and collectively they have 34,000 retail locations. Our partners are diverse by industry and include Amazon, Belk, Chevron, Gap, JCPenney, Lowe's, Sam's Club, T.J.Maxx and Walmart. Our Retail Card programs typically are exclusive with respect to the credit products we offer at that partner. Private label credit cards are partner-branded credit cards that are used for the purchase of goods and services from the partner. Our patented Dual Cards are credit cards that function as a private label credit card when used to purchase goods and services from our partners and as a general purpose credit card when used elsewhere. Substantially all of the credit extended in this platform is on standard (i.e., non-promotional) terms. Retail Card accounted for $6.4 billion, or 68.0%, of our total platform revenue for the year ended December 31, 2013, and $1.7 billion, or 69.0%, of our total platform revenue for the three months ended March 31, 2014.
- ***Payment Solutions.*** Payment Solutions is a leading provider of promotional financing for major consumer purchases, offering primarily private label credit cards and installment loans. We offer these products through 264 programs with national and regional retailers, manufacturers, buying groups and industry associations, and a total of 62,000 participating partners that collectively have 118,000 retail locations. Our partners operate in seven product markets: automotive (tires and repair), home furnishing/flooring, electronics/appliances, jewelry and other luxury items, power (motorcycles, ATVs and lawn and garden), home specialty (windows, doors, roofing, siding, HVAC and repair) and other retail. We have programs with a diverse group of retailers, manufacturers, buying groups and industry associations, such as Ashley HomeStores, Discount Tire, h.h.gregg, the North American Home Furnishings Association and P.C. Richard & Son. Substantially all of the credit extended in this platform is promotional financing for major purchases. We offer three types of promotional financing: deferred interest, no interest and reduced interest. In almost all cases, our partners compensate us for all or part of the cost of providing this promotional financing. Payment Solutions accounted for $1.5 billion, or 16.0%, of our total platform revenue for the year ended December 31, 2013, and $371 million, or 15.1%, of our total platform revenue for the three months ended March 31, 2014.
- ***CareCredit.*** CareCredit is a leading provider of promotional financing to consumers for elective healthcare procedures or services, such as dental, veterinary, cosmetic, vision and audiology. We offer our products through a network we have developed of 152,000 healthcare partners that collectively have 177,000 locations. The vast majority of our partners are individual and small groups of independent healthcare providers, and the remainder are national and regional healthcare providers and manufacturers. Our national and regional healthcare and manufacturer partners include LCA-Vision,

Heartland Dental, Starkey Laboratories and Veterinary Centers of America (VCA Antech). We also have relationships with more than 100 professional and other associations, including the American Dental Association and the American Animal Hospital Association, various state dental and veterinary associations, manufacturers and buying groups, which endorse and promote (in some cases for compensation) our credit products to their members. We offer customers a CareCredit-branded private label credit card that may be used across our network of CareCredit providers. Substantially all of the credit extended in this platform is promotional financing, and in almost all cases, our partners compensate us for all or part of the cost of providing this promotional financing. CareCredit accounted for $1.5 billion, or 16.0%, of total platform revenue for the year ended December 31, 2013, and $388 million, or 15.9%, of our total platform revenue for the three months ended March 31, 2014.

Our Value Proposition

We offer strong value propositions to both our partners and our customers.

Our Value Proposition



Value to Our Partners

Our consumer finance programs deliver the following benefits to our partners:

- ***Increased sales.*** Our programs drive increased sales for our partners by providing instant credit with an attractive value proposition (which may include discounts, promotional financing and customized loyalty rewards). Based on our research and experience in our Retail Card and Payment Solutions platforms, we believe average sales per customer in these platforms are generally higher for customers who use our cards compared to consumers who do not. In Payment Solutions, the availability of promotional financing is important to the consumer's decision to make purchases of "big-ticket" items and a driver of retailer selection. In CareCredit, the availability of credit can also have a substantial influence over consumer spending with a significant number of consumers indicating in our research that they would postpone or forego all or a portion of their desired healthcare procedures or services if credit was not available through their healthcare providers.
- ***Strengthened customer loyalty.*** Our programs benefit our partners through strengthened customer loyalty. Our Retail Card customers have had their cards an average of 7.9 years at March 31, 2014. We

believe customer loyalty drives repeat business and additional sales. In the year ended December 31, 2013, our 50.8 million active Retail Card accounts made an average of more than 12 purchases per account. Our CareCredit customers can use their card at any provider within our provider network, which we believe is an important source of new business to our providers, and 69% of CareCredit transactions in 2013 were from existing customers reusing their card at one or more providers.

- ***Enhanced marketing.*** We have developed significant marketing expertise that we share with our partners, including through dedicated on-site teams, a national field sales force and experts who reside in our marketing centers of excellence. We believe this expertise is of substantial value to our partners in increasing sales and profitability. Our omni-channel capabilities allow us to market our credit products wherever our partners offer their products. Our customer relationship management ("CRM") and data analytics capabilities allow us to track customer responsiveness to different marketing strategies, which helps us target marketing messages and promotional offers to our partners' customers. In Payment Solutions, our dedicated industry-focused sales and marketing teams bring substantial retailer marketing expertise to our smaller retailer and merchant partners. These partners benefit from our research on how to increase store traffic with various promotional offerings. We also provide them with website and e-commerce capabilities that many could not afford to develop on their own.
- ***Additional economic benefits.*** Our programs provide economic benefits to our partners in addition to increasing sales. Our Retail Card partners typically benefit from retailer share arrangements that provide for payments to them once the economic performance of the program exceeds a contractually-defined threshold. These shared economics enhance our partners' engagement with us and provide an incentive for partners to support our programs. In addition, for most of our partners, our credit programs reduce costs by eliminating the interchange fees for in-store purchases that would otherwise be paid when general purpose credit cards or debit cards are used. Our programs also allow our partners to avoid the risks and administrative costs associated with carrying an accounts receivable balance for their customers, and this is particularly attractive to many of our CareCredit partners.

Value to Our Customers

Our consumer finance programs deliver the following benefits to our customers:

- ***Instant access to credit.*** We offer qualified customers instant access to credit at the point of sale and across multiple channels. Annual applications for our credit products increased by 24.7%, from 37.7 million applications in 2011 to 47.0 million in 2013. In addition, our applications from online and mobile channels increased by 42.6%, from 9.4 million in 2011 to 13.4 million in 2013. Our Retail Card programs provide financing for frequent purchases with attractive program benefits, including, in the case of our Dual Card, the convenience of a general purpose credit card. Payment Solutions and CareCredit offer promotional financing that enables qualified customers to make major purchases, including, in the case of CareCredit, elective healthcare procedures or services that typically are not covered by insurance.
- ***Attractive discounts, promotional terms and loyalty rewards.*** We believe our programs provide substantial value to our customers through attractive discounts, promotional terms and loyalty rewards. Retail Card customers typically benefit from first purchase discounts (e.g., 10% or more off the purchase price when a new account is opened) and discounts or loyalty rewards when their card is used to make subsequent purchases from our partners. Our Retail Card customers typically earn rewards based on the amount of their purchases from our partners at a rate which is generally higher than the reward rate on general purpose cash back credit cards. Our Payment Solutions and CareCredit customers typically benefit from promotional financing such as interest-free periods on purchases. These types of promotions typically are not available to consumers when they use a general purpose credit card outside of introductory offer periods.

- ***Ability to obtain separate financing for major purchases.*** We believe many consumers prefer to obtain separate financing for major purchases or category expenditures rather than accessing available borrowing capacity under their general purpose credit cards or using cash. We believe our customers also value the ability to compartmentalize, budget and track their spending and borrowing through separate financing for a major purchase.

Our Industry

We believe our business is well positioned to benefit from the following favorable industry trends:

- ***Improvements in consumer spending and credit utilization.*** Consumer spending has increased as U.S. economic conditions and consumer confidence continue to recover from the recent financial crisis. The U.S. consumer payments industry, which consists of credit, debit, cash, check and electronic payments, is projected to grow by 25% from 2012 to 2017 (from $8.7 trillion in 2012 to $10.9 trillion in 2017) according to The Nilson Report (December 2013). According to that report, credit card payments are expected to account for the majority of the growth of the U.S. consumer payments industry. Credit card payments accounted for $2.3 trillion or 26.7% of U.S. consumer payments volume in 2012 and are expected to grow to $3.8 trillion or 34.9% of U.S. consumer payments volume in 2017. Credit card spending is growing as a percentage of total consumer spending, driven in part by the growth of online and mobile purchases.
- ***Improvements in U.S. household finances.*** U.S. household finances have recovered substantially since the financial crisis. According to the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), the average U.S. household's ratio of debt payments to disposable personal income ("debt service ratio") is better than pre-crisis levels, having improved to 9.9% for the three months ended March 31, 2014 from 13.1% for the three months ended September 30, 2007. According to the Federal Reserve Board, aggregate U.S. household net worth also has increased, from $68.0 trillion at December 31, 2007 to $81.8 trillion at March 31, 2014.
- ***Growth of direct banking and deposit balances.*** According to 2012 and 2013 American Bankers Association surveys, the percentage of customers who prefer to do their banking via direct channels (internet, mail, phone and mobile) increased from 53% to 61% between 2010 and 2013, while those who prefer branch banking declined from 25% to 18% over the same period. This preference for direct banking has been evidenced by robust growth in direct deposits. U.S. direct deposits increased by 41%, from $346.1 billion at December 31, 2010 to $488.4 billion at December 31, 2013, according to data for 17 surveyed banks from SNL Financial, a financial institutions data and analysis provider.

Competitive Strengths

Our business has a number of competitive strengths, including the following:

- ***Large, diversified and well established consumer finance franchise.*** Our business is large and diversified with 57.3 million active accounts at March 31, 2014 and a partner network with 329,000 locations across the United States and in Canada. At March 31, 2014, we had $54.3 billion in total loan receivables, and we are the largest provider of private label credit cards in the United States based on purchase volume and receivables according to The Nilson Report (April 2014). We have built large scale operations that support each of our sales platforms, and we believe our extensive partner network, with its broad geographic reach and diversity by industry, provides us with a distribution capability that is difficult to replicate. We believe the scale of our business and resulting operating efficiencies also contribute significantly to our success and profitability. In addition, we believe our partner-centric model, including our distribution capability, could lend itself to geographic expansion.

- ***Partner-centric model with long-standing and stable relationships.*** Our business is based on a partner-centric, business-to-business model. Our ability to establish and maintain deep, collaborative relationships with our partners is a core skill that we have developed through decades of experience, and we have more than 1,000 dedicated employees, most of whom are co-located with our partners, to help drive the growth of our partners' sales and our share of their sales. At December 31, 2013, the average length of our relationship for our 40 largest programs across all platforms, which accounted in aggregate for 75.6% of our platform revenue for the year ended December 31, 2013, is 15 years. From these same 40 programs, 64.2% of our platform revenue for the year ended December 31, 2013 was generated under programs with current contractual terms that continue through at least January 1, 2017. A diverse and growing group of more than 200,000 partners accounted for the remaining 24.4% of our platform revenue for the year ended December 31, 2013.
- ***Deeply integrated technology across multiple channels.*** Our proprietary technology is deeply integrated with our partners' systems and processes, which enables us to provide customized credit products to their customers at the point of sale across multiple channels. Our technologies enable customers to apply for credit at the point of sale in-store, online or on a mobile device and, if approved, purchase instantly. Our online and mobile technologies are capable of being seamlessly integrated into our partners' systems to enable our customers to check their available credit line, manage their account, access our eChat online customer service and participate in the relevant partners' loyalty rewards programs online and using mobile devices. In addition, in CareCredit, we have developed what we believe is one of the largest healthcare provider locators of its kind, helping to connect customers to our 177,000 healthcare provider locations. This online locator received an average of 560,000 hits per month in 2013, helping to drive incremental business for our provider partners. We believe that our continued investment in technology and mobile offerings will help us deepen our relationships with our existing partners, as well as provide a competitive advantage when seeking to win new business.
- ***Strong operating performance.*** Over the three years ended December 31, 2013, we have grown our purchase volume and loan receivables at 9.8% and 8.2% compound annual growth rates, respectively. For the years ended December 31, 2013, 2012 and 2011, our net earnings were $2.0 billion, $2.1 billion and $1.9 billion, respectively, and our return on assets was 3.5%, 4.2% and 4.1%, respectively. For the three months ended March 31, 2014, our net earnings were $558 million, and our return on assets was 3.9%. We were profitable throughout the recent U.S. financial crisis. We believe our ability to maintain profitability through various economic cycles is attributable to our rigorous underwriting process, strong pricing discipline, low cost to acquire new accounts, operational expertise and retailer share arrangements with our largest partners.
- ***Strong balance sheet and capital base.*** We have a strong capital base and a diversified and stable funding profile with access to multiple sources of funding, including a growing deposit platform at the Bank, securitized financings under well-established programs, a new GECC term loan facility and a new bank term loan facility. In addition, following this offering, we intend to continue to access the public unsecured debt markets as a source of funding. At March 31, 2014, pro forma for the Transactions (as defined under "—Summary Historical and Pro Forma Financial Information"), we would have had a fully phased-in Basel III Tier 1 common ratio of 14.1%, and our business would have been funded with $27.4 billion of deposits at the Bank, $14.6 billion of securitized financings, $1.5 billion of transitional funding from the new GECC term loan facility, $8.0 billion from the new bank term loan facility and $3.0 billion of additional unsecured debt from this offering. At March 31, 2014, on a pro forma basis, we would have had $12.0 billion of cash and short-term liquid investments (or 18.0% of total assets). We also had, at the same date and on the same basis, more than $25.0 billion of unencumbered assets in the Bank available to be used to generate additional liquidity through secured borrowings or asset sales. In addition, we currently have an aggregate of approximately $5.6 billion of undrawn committed capacity under our securitization programs.

- ***Experienced and effective risk management.*** We have an experienced risk management team and an enterprise risk management infrastructure that we believe enable us to effectively manage our risk. Our enterprise risk management function is designed to identify, measure, monitor and control risk, including credit, market, liquidity, strategic and operational risks. Our focus on the credit process is evidenced by the success of our business through multiple economic cycles. We control the credit criteria for all of our programs and issue credit only to consumers who qualify under those credit criteria. Our systems are integrated with our partners' systems, and therefore we can use our proprietary credit approval processes to make credit decisions instantly at the point of sale and across all application channels in accordance with our underwriting guidelines and risk appetite. Our risk management strategies are customized by industry and partner, and we believe our proprietary decisioning systems and customized credit scores provide significant incremental predictive capabilities over standard credit bureau-based scores alone. In addition, we have an extensive compliance program, and we have invested, and will continue to invest, in enhancing our regulatory compliance capabilities.
- ***High quality and diverse asset base.*** The quality of our loan receivables portfolio is high. Our consumer active accounts had an average FICO score of 710, and our total loan receivables had a weighted average consumer FICO score of 694, in each case at March 31, 2014. In addition, 70.4% of our portfolio's loan receivables are from consumers with a FICO score of greater than 660 at March 31, 2014. Our over-30 day delinquency rate at March 31, 2014 is below 2007 pre-financial crisis levels. We have a seasoned customer base with 37.9% of our loan receivables at March 31, 2014 associated with accounts that have been open for more than five years. Our portfolio is also diversified by geography, with receivables balances broadly reflecting the U.S. population distribution.
- ***Experienced management team and business built on GE culture.*** Our senior management team, including key members who helped us successfully navigate the financial crisis, are continuing to lead our Company following the IPO. We have operated as a largely standalone business within GECC, with our own sales, marketing, risk management, operations, collections, customer service and compliance functions. Our business has been built on GE's culture and heritage, with a strong emphasis on our partners and customers, a rigorous use of metrics and analytics, a disciplined approach to risk management and compliance and a focus on continuous improvement and strong execution.

Our Business and Growth Strategy

We intend to grow our business and increase our profitability by building on our financial and operating strengths and capitalizing on projected favorable industry trends, as well as by pursuing a number of important growth strategies for our business, including the following:

Increase customer penetration at our existing partners. We believe there is a significant opportunity to grow our business by increasing the usage of our cards in each of our sales platforms. In Retail Card, based on sales data provided by our partners, we have increased penetration of our partners' aggregate sales in each of the last three years. For the year ended December 31, 2013, penetration of our Retail Card partners' sales ranged from 1% to 49%, and the aggregate sales of all Retail Card partners were $555.6 billion, which we believe represents a significant opportunity for potential growth. We believe there is also a significant market opportunity for us to increase our penetration in Payment Solutions and CareCredit.

Attract new partners. We seek to attract new partners by both launching new programs and acquiring existing programs from our competitors. In Retail Card, which is typically characterized by longer-term, exclusive relationships, we added four new Retail Card partners from January 1, 2011 through March 31, 2014, which accounted for $2.1 billion of receivables at March 31, 2014. In Payment Solutions, where a significant portion of our programs include independent dealers and merchants that enter into separate arrangements with us, we established 52 new Payment Solutions programs from January 1, 2011 through March 31, 2014, which accounted

for $1.3 billion of loan receivables at March 31, 2014, and we increased our total partners from 57,000 at December 31, 2010 to 62,000 at March 31, 2014. In CareCredit, where we attract new healthcare provider partners largely by leveraging our endorsements from professional associations and healthcare consultants, we increased the number of partners with which we had agreements from 122,000 at December 31, 2010 to 152,000 at March 31, 2014. We believe there is a significant opportunity to attract new partners in each of our platforms, including by adding additional merchants, dealers and healthcare providers under existing programs.

Our strategies to both increase penetration among our current partners and attract new partners include the following elements:

- ***Leverage technology to support our partners***. Our business model is focused on supporting our partners by offering credit wherever they offer their products and services (i.e., in-store, online and on mobile devices). We intend to continue to make significant investments in online and mobile technologies, which we believe will lead to new accounts, increased sales and deeper relationships with our existing partners and will give us an advantage when competing for new partners. We intend to continue to roll out the capability for consumers to apply for our products via their mobile devices, receive an instant credit decision and obtain immediate access to credit, and to deliver targeted rewards and promotions to our customers via their mobile devices for immediate use.
- ***Capitalize on our advanced data, analytics and customer relationship management capabilities.*** We believe that our ongoing efforts to expand our data and analytics capabilities help differentiate us from our competitors. We have access to a vast amount of data (such as our customers' purchase patterns and payment histories) from our 110.7 million open accounts at March 31, 2014 and the hundreds of millions of transactions our customers make each year. Consistent with applicable privacy rules and regulations, we are developing new tools to assess this data to develop and deliver valuable insights and actionable analysis that can be used to improve the effectiveness of marketing strategies leading to incremental growth for both our partners and our business. Our recently enhanced CRM platform will utilize these insights and analysis to drive more relevant and timely offers to our customers via their preferred channels of communication. We believe the combination of our analytics expertise and extensive data access will drive greater partner engagement and increased sales, strengthen customer loyalty, and provide us a competitive advantage.
- ***Launch our integrated multi-tender loyalty programs.*** We are leveraging our extensive data analytics, loyalty experience and broad retail presence to launch multi-tender loyalty programs that enable customers to earn rewards from a partner, regardless of how they pay for their purchases (e.g., cash, private label or general purpose credit cards). By expanding our loyalty program capabilities beyond private label credit cards we can provide deeper insights to our partners about their customers, including spending patterns and shopping behaviors. Multi-tender loyalty programs will also provide us with access to non-cardholders, giving us the opportunity to grow our customer base by marketing our credit products to them and delivering a more compelling value proposition.
- ***Increase focus on small and mid-sized businesses.*** We currently offer private label credit cards and Dual Cards for small to mid-sized commercial customers that are similar to our consumer offerings. We are increasing our focus on marketing our commercial pay-in-full accounts receivable product to a wide range of business customers and are rolling out an improved customer experience for this product with enhanced functionality. Our loan receivables from business customers were $1.3 billion at March 31, 2014, and we believe our strategic focus on business customers will enable us to continue to attract new business customers and increase the diversity of our loan receivables.
- ***Expand our direct banking activities***. In January 2013, we acquired the deposit business of MetLife Bank, N.A. ("MetLife"), which is a direct banking platform that at the time of the acquisition had $6.0 billion in U.S. direct deposits and $0.4 billion in brokered deposits. Our U.S. direct deposits grew from $0.9 billion at December 31, 2012 to $13.0 billion at March 31, 2014 (including the MetLife acquisition).

The acquisition of this banking platform is a key part of our strategy to increase our deposit base as a source of stable and diversified low cost funding. The platform is highly scalable, allowing us to expand without the overhead expenses of a traditional "brick and mortar" branch network. We believe we are well-positioned to benefit from the consumer-driven shift from branch banking to direct banking. According to 2012 and 2013 American Bankers Association surveys, the percentage of customers who prefer to do their banking via direct channels (i.e., internet, mail, phone and mobile) increased from 53% to 61% between 2010 and 2013, while those who prefer branch banking declined from 25% to 18% over the same period. To attract new deposits and retain existing ones, we are increasing our advertising and marketing, enhancing our loyalty program and expanding mobile banking offerings. We also intend to introduce new deposit and credit products and enhancements to our existing products. These new and enhanced products may include the introduction of checking accounts, overdraft protection lines of credit, a bill payment account feature and Synchrony-branded debit and general purpose credit cards, as well as enhanced small business deposit accounts and expanded affinity offers.

Recent Developments—Preliminary Financial Information for the Three Months Ended June 30, 2014

In the section "Management's Discussion and Analysis of Financial Condition and Results of Operations—Preliminary Financial Information for the Three Months Ended June 30, 2014" we provide certain preliminary unaudited financial information at and for the three months ended June 30, 2014 based on currently available information. Our actual results may differ from this preliminary information due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results for the three months ended June 30, 2014 are finalized and publicly reported, and the completion of the review by our independent registered public accounting firm, all of which will occur after this offering has been completed.

Our preliminary information at and for the three months ended June 30, 2014 reflects that we financed $26.0 billion of purchase volume and had $54.9 billion of loan receivables, 59.2 million active accounts, and net earnings of $472 million (representing a return on assets of 3.1%). You should read this information in conjunction with the information under "Selected Historical and Pro Forma Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our combined financial statements and the related notes included elsewhere in this prospectus.

Formation and Regulation of Synchrony

Synchrony is a holding company for the legal entities that historically conducted GE's North American retail finance business. Synchrony (previously named GE Capital Retail Finance Corporation) was incorporated in Delaware on September 12, 2003, but prior to April 1, 2013 conducted no business. During the period from April 1, 2013 to September 30, 2013, as part of a regulatory restructuring, substantially all of the assets and operations of GE's North American retail finance business, including the Bank, were transferred to Synchrony. The remaining assets and operations of that business subsequently have been transferred to Synchrony.

As a savings and loan holding company, Synchrony is subject to extensive regulation, supervision and examination by the Federal Reserve Board. In addition, as a large provider of consumer financial services, Synchrony is subject to extensive regulation, supervision and examination by the Consumer Financial Protection Bureau (the "CFPB").

The Bank is a federally chartered savings association and therefore is subject to extensive regulation, supervision and examination by the Office of the Comptroller of the Currency of the U.S. Treasury (the "OCC"), which is its primary regulator, and by the CFPB. In addition, the Bank, as an insured depository institution, is supervised by the FDIC.

For a discussion of the regulation of our Company and the Bank, see "Regulation." For information regarding certain regulatory matters, including consent orders or assurances of discontinuances that we have entered into with the CFPB, the Department of Justice (the "DOJ") and the Attorney General for the State of New York relating to our CareCredit platform, our debt cancellation product and sales practices and certain collection offers, see "Regulation—Consumer Financial Services Regulation" and "Risk Factors—Risks Relating to Regulation—Changes to our methods of offering our CareCredit products could materially impact operating results."

Our Initial Public Offering

On August , 2014, we completed the IPO of our common stock. We issued 125 million shares of our common stock (or 15.1% of the shares of our common stock outstanding immediately following the IPO) in the IPO and received net proceeds of $2.8 billion. We also granted to the underwriters in the IPO an option (exercisable at any time on or prior to August 29, 2014) to purchase up to an aggregate of 18.75 million additional shares of our common stock (or 2.3% of the shares of our common stock outstanding immediately following the IPO, but before exercise of the option) at the IPO price, which if exercised in full will result in our receipt of $418 million of additional net proceeds.

GE Ownership and Our Separation from GE

GE currently owns 100% of the common stock of GECC, GECC currently owns 100% of the common stock of GECFI and, immediately prior to the IPO, GECFI owned 100% of the common stock of Synchrony.

Steps to Our Separation from GE. On November 15, 2013, GE announced that it planned a staged exit from our business, consistent with its strategy of reducing GECC's percentage of GE's total earnings and increasing GECC's focus on its commercial lending and leasing businesses. GE's exit from our business is expected to consist of three distinct, but inter-related steps described below.

- *The IPO*. The IPO was the first step in GE's exit from our business. As a result of the IPO, GE currently beneficially owns 84.9% of our outstanding common stock (and will own 83.1% if the underwriters' option to purchase additional shares of common stock from us in the IPO is exercised in full). As a result of the IPO, our total equity at March 31, 2014, pro forma for the Transactions, would increase from $6.0 billion to $9.0 billion, of which GE's 84.9% interest would represent $7.6 billion.
- *Separation.* The second step of GE's exit from our business will involve GE's disposition of all of its remaining shares of our stock through a Split-off (defined below) or one or more other transactions following the IPO, which disposition is referred to as the "Separation."
    - *Form of Separation Transaction*. GE has indicated that it expects to effect a split-off transaction by making a tax-free distribution of all of its remaining shares of our stock to electing GE stockholders in exchange for shares of GE's common stock (the "Split-off"). GE may also decide to exit our business by selling or otherwise distributing or disposing of all or a portion of its shares of our stock in a different type of transaction. We do not expect that the form in which the Separation occurs (a Split-off or some other form of distribution or disposition) will have materially different implications for our profitability.
    - *Conditions to Separation*. The Separation would be subject to various conditions, including receipt of any necessary bank regulatory and other approvals (as discussed below), the existence of satisfactory market conditions, and, in the case of the Split-off, a private letter ruling from the Internal Revenue Service ("IRS") as to certain issues relating to, and an opinion from tax counsel confirming, the tax-free treatment of the transaction to GE and its stockholders.

- *GE SLHC Deregistration.* The final step in GE's exit from our business will be complete when the Federal Reserve Board determines that GE no longer controls us for regulatory purposes and releases GE from savings and loan holding company registration (the "GE SLHC Deregistration").

Bank Regulatory Approvals Required for Separation and the GE SLHC Deregistration. In addition to GE's application for the GE SLHC Deregistration, we will be required to file an application with, and receive approval from, the Federal Reserve Board to continue to be a savings and loan holding company and to retain ownership of the Bank following the Separation and the GE SLHC Deregistration. In reviewing and acting on our application, the Federal Reserve Board will consider a range of factors and has significant discretion. We do not expect the Federal Reserve Board to act on our application until, among other things, it has completed an in-depth review as to our preparedness to operate on a standalone basis, independently of GE, and is satisfied with the results. We anticipate that this review will not begin until some period after the completion of this offering and will require a considerable period of time. We are taking and will continue to take significant steps in order to prepare to operate on a standalone basis, independently of GE, including the following:

- *Increase capital and liquidity levels.* All of the net proceeds from the IPO will be used to significantly increase our capital levels and, together with the net proceeds of the new debt financings and this offering and after repayment of GECC related party debt (each as described below), our liquidity levels. In connection with our application to the Federal Reserve Board and the Separation, we expect to continue to increase our capital and liquidity levels by, among other things, retaining net earnings and by not paying a dividend or returning capital through stock repurchases until our application to the Federal Reserve Board is approved. We will also seek to continue to increase our liquidity through growth of our direct deposits and other funding sources, including unsecured debt. At March 31, 2014, pro forma for the Transactions, we would have had a fully phased-in Basel III Tier 1 common ratio of 14.1%, and we would have had liquidity consisting of $12.0 billion of cash and short-term liquid investments (or 18.0% of total assets). In addition, we currently have an aggregate of approximately $5.6 billion of undrawn committed capacity under our securitization programs.
- *Establish and expand standalone operations and infrastructure.* We are currently establishing or significantly expanding, and expect to continue to establish or expand, our standalone corporate governance, risk management, capital planning, treasury, information technology, compliance, regulatory, internal audit and other control operations and infrastructure. Although at the time of this offering we will continue to receive certain services from GE on a transitional basis, we expect to reduce our reliance on these services in connection with our application to the Federal Reserve Board and the Separation, replacing such services with those provided by unaffiliated third parties or with our own capabilities. We may be required to operate without receiving any of these services from GE prior to the Separation.
- *Reduce or eliminate funding provided by GECC.* In connection with the IPO, we repaid all then-outstanding related party debt owed to GECC and its affiliates (of which $8.1 billion was outstanding at March 31, 2014), and we incurred $1.5 billion of related party debt under a new GECC term loan facility (described below). We expect that, in connection with our application to the Federal Reserve Board and the Separation, we will prepay part or substantially all of the outstanding related party debt owed to GECC under the new facility.
- *Diversify funding sources.* In addition to reducing the amount of outstanding related party debt owed to GECC, we intend to further diversify our funding sources by growing the amount of our direct deposits, by reducing the proportion of funding provided by brokered deposits, and by accessing the unsecured debt markets.

The Federal Reserve Board may require us to take additional actions beyond the significant infrastructure expansion and other steps we are already planning and implementing and beyond what we are now anticipating.

Anticipated Timeframe for Separation and GE SLHC Deregistration. GE has indicated that it currently is targeting to complete the Separation in late 2015. We may not be prepared, or able to satisfy the Federal Reserve Board that we are prepared, to operate on a standalone basis, independently of GE, by that time. More generally, the conditions to any transaction involved in the Separation may not be satisfied in late 2015 or thereafter, or GE may decide for any reason not to consummate the Separation in late 2015 or thereafter. Further, GE's willingness

to proceed with the Separation may effectively be conditioned on its obtaining the necessary determination by the Federal Reserve Board that the GE SLHC Deregistration will occur upon Separation, although the Separation and the GE SLHC Deregistration need not coincide. For this reason, any delays in obtaining the GE SLHC Deregistration may delay the consummation of the Separation.

Anticipated Costs Associated with Separation and GE SLHC Deregistration. We currently expect to incur significant additional expenses to operate as a fully independent public company. For a discussion of these expenses, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Trends and Conditions," "—Separation from GE and Related Financial Arrangements," "Use of Proceeds" and "Selected Historical and Pro Forma Financial Information—Unaudited Pro Forma Financial Information."

For a discussion of certain risks associated with Separation and the GE SLHC Deregistration, including risks related to anticipated timing and costs, see "Risk Factors—Risks Relating to Our Separation from GE."

Payment of Dividends to GE. During the years ended December 31, 2011, 2012 and 2013, we made net transfers to our parent of $1,907 million, $1,869 million and $586 million, respectively. During the three months ended March 31, 2014 and June 30, 2014 (preliminary), we made net transfers to our parent of $479 million and $124 million, respectively. We did not make any net transfer to our parent subsequent to June 30, 2014 and prior to the closing of the IPO. Following the IPO, GE will receive dividends only in its capacity as a stockholder on the same basis as stockholders generally.

Other Debt Financings

In connection with the IPO, we entered into a term loan facility (the "New Bank Term Loan Facility") with third party lenders that provided $8.0 billion principal amount of unsecured term loans maturing in 2019. We also entered into a term loan facility (the "New GECC Term Loan Facility") with GECC that provided $1.5 billion principal amount of unsecured term loans maturing in 2019.

For a discussion of these financings, see "Description of Certain Indebtedness—New Bank Term Loan Facility" and "—New GECC Term Loan Facility."

Our primary funding sources historically have included cash from operations, deposits (direct and brokered deposits), securitization financings and related party debt provided by GECC and its affiliates. As described in "Use of Proceeds" below, we used the net proceeds from the IPO, together with borrowings under the New Bank Term Loan Facility and the New GECC Term Loan Facility, to, among other things, repay all of our related party debt owed to GECC and its affiliates outstanding on the closing date of the IPO ($8,062 million was outstanding at March 31, 2014). The weighted average interest rate on this related party debt was 1.7% and 2.3% per annum for the year ended December 31, 2013 and the three months ended March 31, 2014, respectively. The notes and other new debt (including the New GECC Term Loan Facility) are higher cost funding compared to the related party debt repaid, and our debt outstanding has also increased to fund a larger liquidity portfolio. Pro forma for the Transactions, at March 31, 2014 our debt outstanding would have increased by approximately $4.4 billion. For the year ended December 31, 2013, our interest expense would have increased by $209 million, and our cost of funds would have increased from 1.6% to 1.9% per annum, and for the three months ended March 31, 2014, our interest expense would have increased by $45 million, and our cost of funds would have increased from 1.6% to 1.8% per annum. See

"Selected Historical and Pro Forma Financial Information—Unaudited Pro Forma Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Trends and Conditions—Changing funding mix and increased funding costs."

We expect to prepay part or substantially all of the New GECC Term Loan Facility with the proceeds of additional third party financing in connection with our application to the Federal Reserve Board and the Separation. We do not expect that the refinancing of the New GECC Term Loan Facility with third party financing will have an adverse impact on our profitability.

Risks Relating to Our Company

As part of your evaluation of our Company, you should consider the risks associated with our business, regulation of our business, the Separation and this offering. These risks include:

- *Risks relating to our business*, including: (i) impact of macroeconomic conditions; (ii) retaining existing partners and attracting new partners, concentration of our platform revenue in a small number of Retail Card partners, promotion and support of our products by our partners, and financial performance of our partners; (iii) our need for additional financing, higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and reduction in our credit ratings; (iv) our ability to securitize our loans, occurrence of an early amortization of our securitization facilities, loss of the right to service or subservice our securitized loans, and lower payment rates on our securitized loans; (v) our ability to grow our deposits in the future; (vi) changes in market interest rates; (vii) effectiveness of our risk management processes and procedures, reliance on models which may be inaccurate or misinterpreted, our ability to manage our credit risk, the sufficiency of our allowance for loan losses, and accuracy of the assumptions or estimates used in preparing our financial statements; (viii) our ability to offset increases in our costs with decreases in retailer share arrangements; (ix) competition in the consumer finance industry; (x) our concentration in the U.S. consumer credit market; (xi) our ability to successfully develop and commercialize new or enhanced products and services; (xii) our ability to realize the value of strategic investments; (xiii) reductions in interchange fees; (xiv) fraudulent activity; (xv) cyber-attacks or other security breaches; (xvi) failure of third parties to provide various services that are important to our operations; (xvii) disruptions in the operations of our computer systems and data centers; (xviii) international risks and compliance and regulatory risks and costs associated with international operations; (xix) catastrophic events; (xx) alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; (xxi) litigation, regulatory actions and compliance issues; (xxii) damage to our reputation; (xxiii) our ability to attract, retain and motivate key officers and employees; (xxiv) tax legislation initiatives or challenges to our tax positions; and (xxv) state sales tax rules and regulations;
- *Risks relating to regulation,* including: (i) significant and extensive regulation, supervision and examination of, and enforcement relating to, our business by governmental authorities, impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and, the impact of the CFPB's regulation of our business; (ii) changes to our methods of offering our CareCredit products; (iii) failure to meet capital adequacy rules; (iv) restrictions that limit the Bank's ability to pay dividends; (v) regulations relating to privacy, information security and data protection; (vi) use of third-party vendors and ongoing third-party business relationships; (vii) failure to comply with anti-money laundering and anti-terrorism financing laws; and (viii) as long as we are controlled by GECC for bank regulatory purposes, regulation and supervision of GECC;
- *Risks relating to the Separation*, including: (i) GE not completing the Separation as planned or at all, GE's inability to obtain the GE SLHC Deregistration and GE continuing to have significant control over us; (ii) completion by the Federal Reserve of a review (with satisfactory results) of our preparedness to operate on a standalone basis, independently of GE, and Federal Reserve Board

approval required for us to continue to be a savings and loan holding company; (iii) need to significantly expand many aspects of our operations and infrastructure; (iv) Federal Reserve Board agreement required for us to be treated as a financial holding company after the GE SLHC Deregistration; (v) loss of association with GE's strong brand and reputation; (vi) limited right to use the GE brand name and logo and need to establish a new brand; (vii) terms of our arrangements with GE may be more favorable than we will be able to obtain from unaffiliated third parties, GE has significant control over us and reliance on exemptions from the corporate governance requirements of the NYSE available for a "controlled company"; (viii) our historical combined and pro forma financial results may not be a reliable indicator of what we would have achieved or will achieve as a standalone company; (ix) obligations associated with being a public company; (x) GE could engage in businesses that compete with us, and conflicts of interest may arise between us and GE; and (xi) failure caused by us of GE's distribution of our common stock to its stockholders in exchange for its common stock to qualify for tax-free treatment, which may result in significant tax liabilities to GE for which we may be required to indemnify GE; and

- *Risks relating to this offering*, including: (i) we are a holding company and will rely significantly on dividends, distributions and other payments from our subsidiaries, including the Bank, to fund payments on the notes; (ii) the notes will be effectively subordinated to any secured debt we may incur; (iii) the notes will not be guaranteed by any of our subsidiaries and will be effectively subordinated to the debt and other liabilities of our subsidiaries; (iv) there are no covenants in the indenture governing the notes relating to our ability to incur future indebtedness or pay dividends, and there are limited restrictions on our ability to engage in other activities, any of which could adversely affect our ability to pay our obligations under the notes; (v) we may not be able to generate sufficient cash to service all of our indebtedness, including the notes; (vi) our credit ratings may not reflect all risks of an investment in the notes; (vii) an active trading market for the notes may not develop; and (viii) changes in our credit ratings or the debt markets could adversely affect the trading price of the notes.

For a discussion of these and other risks, see "Risk Factors."

Additional Information

Our corporate headquarters and principal executive offices are located at 777 Long Ridge Road, Stamford, Connecticut 06902. Our telephone number at that address is (203) 585-2400. Our internet address is www.synchronyfinancial.com. Information on, or accessible through, our website is not part of this prospectus.

The Offering	
Issuer	SYNCHRONY FINANCIAL

Notes offered	$ aggregate principal amount of % Senior Notes due 2017.
	$ aggregate principal amount of % Senior Notes due 2019.
	$ aggregate principal amount of % Senior Notes due 2021.
	$ aggregate principal amount of % Senior Notes due 2024.

Maturity date	The 2017 notes will mature on , 2017. The 2019 notes will mature on , 2019. The 2021 notes will mature on , 2021. The 2024 notes will mature on , 2024.
Interest rate	Interest on the 2017 notes, the 2019 notes, the 2021 notes and the 2024 notes will accrue at a rate of %, %, % and %, respectively, per year.
Interest payment dates	Interest on each series of notes will be payable semi-annually in arrears on and of each year, beginning on , 2015.
Ranking	The notes will rank without preference or priority among themselves and equally in right of payment with all of our existing and future unsecured and unsubordinated obligations, and senior in right of payment to all of our existing and future indebtedness that is expressly subordinated to the notes. The notes will not be obligations of or guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to all indebtedness and other liabilities of our subsidiaries (including deposit liabilities of the Bank), as well as the indebtedness and other liabilities of our securitization entities, which means that creditors of our subsidiaries (including depositors of the Bank) and our securitization entities will be paid from their assets before holders of the notes would have any claims to those assets. As of March 31, 2014, our subsidiaries and securitization entities had outstanding $45.3 billion of total liabilities, including $42.2 billion of indebtedness and deposit liabilities (excluding, in each case, intercompany liabilities). The indenture under which the notes will be issued will not limit our ability, or the ability of our subsidiaries, to incur senior, subordinated or secured debt, or our ability, or that of any of our subsidiaries, to incur other indebtedness and other liabilities or, subject to limited exceptions, issue preferred stock. As a holding company, we depend on the ability of our subsidiaries, particularly the Bank, to transfer

	funds to us to meet our obligations, including our obligations to pay interest on the notes. See "Risk Factors—Risk Relating to This Offering—We are a holding company and will rely significantly on dividends, distributions and other payments from the Bank to fund payments on the notes."
Optional redemption	At any time and from time to time prior to , 2017 (in the case of the 2017 notes), , 2019 (in the case of the 2019 notes), , 2021 (in the case of the 2021 notes) and , 2024 (in the case of the 2024 notes) we may redeem the applicable series of notes, in whole or in part, at our option, on at least 30 days' and not more than 60 days' prior notice, at "make-whole" redemption prices equal to the greater of: (i) 100% of the aggregate principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date for the notes to be redeemed; and (ii) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the notes to be redeemed (not including any portion of interest accrued to, but excluding, the redemption date for the notes to be redeemed), discounted to such redemption date, on a semi-annual basis, at the applicable Treasury Rate plus (a) basis points with respect to the 2017 notes, (b) basis points with respect to the 2019 notes, (c) basis points with respect to the 2021 notes or (d) basis points with respect to the 2024 notes, plus, in each case, accrued and unpaid interest to, but excluding, the redemption date of the notes to be redeemed. At any time and from time to time on or after , 2017 (in the case of the 2017 notes), , 2019 (in the case of the 2019 notes), , 2021 (in the case of the 2021 notes) and , 2024 (in the case of the 2024 notes), we may redeem the applicable series of notes, in whole or in part, at our option, on at least 30 days' and not more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the notes of such series to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date of the series of notes to be redeemed. See "Description of the Notes—Optional Redemption."
Sinking fund	None.
Denominations	Each series of the notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Form of notes	Each series of notes will be issued in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company ("DTC"). Beneficial interests in the notes will be represented through book-entry accounts of financial

	institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, S.A. and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, will hold interests on behalf of their participants through their respective United States depositaries, which in turn will hold such interests in accounts as participants of DTC.
Use of proceeds	We estimate that the net proceeds to us from the sale of the notes in this offering will be $ million, after deducting underwriting discounts and commissions and estimated offering expenses. We intend to use the net proceeds from this offering to invest in liquid assets to further increase the size of our liquidity portfolio and for such additional uses as we may determine in the future. See "Use of Proceeds."
Trustee	The Bank of New York Mellon
Governing law	The notes and the indenture under which they will be issued will be governed by and construed in accordance with the laws of the State of New York.
No prior market	Each series of notes is a new issue of securities and there is currently no established trading market for any series of the notes. The notes will not be listed on any securities exchange. An active or liquid trading market may not develop for any series of notes. See "Underwriters."
Risk factors	See the section entitled "Risk Factors" beginning on page 24 for a discussion of some of the factors you should consider before investing in the notes.

Unless otherwise indicated, all information in this prospectus, including information regarding the number of shares of our common stock outstanding:

- is based on 830,270,833 shares of common stock outstanding at the closing of the IPO;
- reflects the issuance of 125 million shares of common stock in the IPO at an initial public offering price of $23.00 per share;
- assumes the underwriters' option to purchase additional shares of common stock from us as part of the IPO has not been exercised; and
- does not include 16,605,417 shares of common stock reserved for issuance under the Synchrony 2014 Long-Term Incentive Plan, as described under "Management—Compensation Plans Following the IPO—Synchrony 2014 Long-Term Incentive Plan" (of which approximately 8 million shares of common stock represent the estimated number of shares of common stock underlying unvested restricted stock units and stock options issued to certain employees pursuant to "founders' grants").

Summary Historical and Pro Forma Financial Information

The following table sets forth summary historical combined and unaudited pro forma financial information. You should read this information in conjunction with the information under "Selected Historical and Pro Forma Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical combined financial statements and the related notes thereto, which are included elsewhere in this prospectus.

Synchrony is a holding company for the legal entities that historically conducted GE's North American retail finance business. Synchrony was incorporated in Delaware on September 12, 2003, but prior to April 1, 2013, conducted no business. During the period from April 1, 2013 to September 30, 2013, as part of a regulatory restructuring, substantially all of the assets and operations of GE's North American retail finance business, including the Bank, were transferred to Synchrony. The remaining assets and operations of that business subsequently have been transferred to Synchrony.

We have prepared our historical combined financial statements as if Synchrony had conducted GE's North American retail finance business throughout all relevant periods. Our historical combined financial information and statements include the assets, liabilities and operations of GE's North American retail finance business.

The unaudited pro forma information set forth below reflects our historical combined financial information, as adjusted to give effect to the following transactions (the "Transactions") as if each had occurred at January 1, 2013, in the case of statements of earnings information, and March 31, 2014, in the case of statements of financial position information:

- issuance of 125 million shares of our common stock in the IPO at an initial public offering price of $23.00 per share and estimated offering expenses payable by us;
- repayment of all Outstanding Related Party Debt (as defined under "Use of Proceeds");
- entering into of, and costs associated with, the New Bank Term Loan Facility and the New GECC Term Loan Facility;
- completion of, and estimated offering expenses payable by us in connection with, this offering;
- investment in liquid assets to further increase the size of our liquidity portfolio consistent with our liquidity and funding policies; and
- issuance of a founders' grant of restricted stock units and stock options to certain employees under the Synchrony 2014 Long-Term Incentive Plan.

The unaudited pro forma information below is based upon available information and assumptions that we believe are reasonable, that reflect the expected impacts of events that are directly attributable to the Transactions, that are factually supportable and, in connection with earnings information, that are expected to have a continuing impact on us. The unaudited pro forma financial information is for illustrative and informational purposes only and is not intended to represent what our financial condition or results of operations would have been had the Transactions occurred on the dates indicated. The unaudited pro forma information also should not be considered representative of our future financial condition or results of operations.

In addition to the pro forma adjustments to our historical combined financial statements, various other factors will have an effect on our financial condition and results of operations after the completion of this offering, including those discussed under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." For a discussion of the pro forma adjustments, see "Selected Historical and Pro Forma Financial Information."

Condensed Combined Statements of Earnings Information

($ in millions, except per share data)	Pro Forma Three Months Ended March 31, 2014	Historical Three Months Ended March 31, 2014	Historical Three Months Ended March 31, 2013	Pro Forma Year Ended December 31, 2013	Historical Years Ended December 31, 2013	Historical Years Ended December 31, 2012	Historical Years Ended December 31, 2011
Interest income	$ 2,933	$2,933	$2,704	$ 11,313	$11,313	$10,309	$ 9,141
Interest expense	235	190	193	951	742	745	932
Net interest income	2,698	2,743	2,511	10,362	10,571	9,564	8,209
Retailer share arrangements	(594)	(594)	(484)	(2,373)	(2,373)	(1,984)	(1,428)
Net interest income, after retailer share arrangements	2,104	2,149	2,027	7,989	8,198	7,580	6,781
Provision for loan losses	764	764	1,047	3,072	3,072	2,565	2,258
Net interest income, after retailer share arrangements and provision for loan losses	1,340	1,385	980	4,917	5,126	5,015	4,523
Other income	115	115	132	500	500	484	497
Other expense	616	610	539	2,510	2,484	2,123	2,010
Earnings before provision for income taxes	839	890	573	2,907	3,142	3,376	3,010
Provision for income taxes	(313)	(332)	(214)	(1,075)	(1,163)	(1,257)	(1,120)
Net earnings	$ 526	$ 558	$ 359	$ 1,832	$ 1,979	$ 2,119	$ 1,890
Weighted average shares outstanding (in thousands)							
Basic	830,271	N/A	N/A	830,271	N/A	N/A	N/A
Diluted	831,170	N/A	N/A	830,670	N/A	N/A	N/A
Earnings per share							
Basic	$ 0.63	N/A	N/A	$ 2.21	N/A	N/A	N/A
Diluted	0.63	N/A	N/A	2.21	N/A	N/A	N/A

Condensed Combined Statements of Financial Position Information

($ in millions)	Pro Forma At March 31, 2014	Historical At March 31, 2014	Historical At December 31, 2013	Historical At December 31, 2012
Assets:				
Cash and equivalents	$ 12,483	$ 5,331	$ 2,319	$ 1,334
Investment securities	265	265	236	193
Loan receivables	54,285	54,285	57,254	52,313
Allowance for loan losses	(2,998)	(2,998)	(2,892)	(2,274)
Goodwill	949	949	949	936
Intangible assets, net	464	464	300	255
Other assets	926	949	919	705
Total assets	$ 66,374	$ 59,245	$59,085	$53,462
Liabilities and Equity:				
Total deposits	$ 27,358	$ 27,358	$25,719	$18,804
Total borrowings	27,085	22,704	24,321	27,815
Accrued expenses and other liabilities	2,980	3,141	3,085	2,261
Total liabilities	57,423	53,203	53,125	48,880
Total equity	8,951	6,042	5,960	4,582
Total liabilities and equity	$ 66,374	$ 59,245	$59,085	$53,462

Other Financial and Statistical Data

($ in millions, except per account data)	Pro Forma(1) At and for the Three Months Ended March 31, 2014	Historical At and for the Three Months Ended March 31, 2014	Historical At and for the Three Months Ended March 31, 2013	Pro Forma(1) At and for the Year Ended December 31, 2013	Historical At and for the Years Ended December 31, 2013	Historical At and for the Years Ended December 31, 2012	Historical At and for the Years Ended December 31, 2011
Financial Position Data (Average):							
Loan receivables	$ 55,495	$55,495	$50,843	$ 52,407	$52,407	$47,549	$44,131
Total assets	$ 66,550	$59,421	$55,990	$ 62,422	$56,184	$49,905	$46,218
Deposits	$ 26,648	$26,648	$22,492	$ 22,911	$22,911	$17,514	$15,442
Borrowings	$ 27,497	$23,116	$25,440	$ 28,694	$25,209	$25,304	$24,687
Total equity	$ 9,384	$ 6,475	$ 5,555	$ 8,027	$ 5,121	$ 4,764	$ 4,009
Selected Performance Metrics:							
Purchase volume(2)	$ 21,086	$21,086	$19,803	$ 93,858	$93,858	$85,901	$77,883
Retail Card	$ 16,713	$16,713	$15,719	$ 75,739	$75,739	$69,240	$62,663
Payment Solutions	$ 2,687	$ 2,687	$ 2,471	$ 11,360	$11,360	$10,531	$ 9,798
CareCredit	$ 1,686	$ 1,686	$ 1,613	$ 6,759	$ 6,759	$ 6,130	$ 5,422
Average active accounts (in thousands)(3)	59,342	59,342	55,347	56,253	56,253	53,021	51,313
Average purchase volume per active account	$ 355	$ 355	$ 358	$ 1,668	$ 1,668	$ 1,620	$ 1,518
Average loan receivables balance per active account	$ 935	$ 935	$ 919	$ 932	$ 932	$ 897	$ 860
Net interest margin(4)	16.5%	18.8%	18.2%	16.6%	18.8%	19.7%	18.4%
Net charge-offs	$ 658	$ 658	$ 603	$ 2,454	$ 2,454	$ 2,343	$ 2,560
Net charge-offs as a % of average loan receivables	4.9%	4.9%	4.8%	4.7%	4.7%	4.9%	5.8%
Allowance coverage ratio(5)	5.5%	5.5%	5.4%	5.1%	5.1%	4.3%	4.3%
Return on assets(6)	3.2%	3.9%	2.6%	2.9%	3.5%	4.2%	4.1%
Return on equity(7)	23.0%	35.3%	26.2%	22.8%	38.6%	44.5%	47.1%
Equity to assets(8)	14.1%	10.9%	9.9%	12.9%	9.1%	9.5%	8.7%
Other expense as a % of average loan receivables	4.6%	4.5%	4.3%	4.8%	4.7%	4.5%	4.6%
Efficiency ratio(9)	27.8%	26.9%	25.0%	29.6%	28.6%	26.3%	27.6%
Effective income tax rate	37.3%	37.3%	37.4%	37.0%	37.0%	37.2%	37.2%
Selected Period End Data:							
Total loan receivables	$ 54,285	$54,285	$49,931	$ 57,254	$57,254	$52,313	$47,741
Allowance for loan losses	$ 2,998	$ 2,998	$ 2,718	$ 2,892	$ 2,892	$ 2,274	$ 2,052
30+ days past due as a % of loan receivables	4.1%	4.1%	4.2%	4.3%	4.3%	4.6%	4.9%
90+ days past due as a % of loan receivables	1.9%	1.9%	1.9%	2.0%	2.0%	2.0%	2.2%
Total active accounts (in thousands)(3)	57,349	57,349	54,291	61,957	61,957	57,099	56,605
Full time employees	10,034	10,034	8,344	9,333	9,333	8,447	8,203
Capital Ratios(10):							
Tier 1 common ratio	14.6%						
Tier 1 risk-based capital ratio	14.6%						
Total risk-based capital ratio	15.9%						
Tier 1 leverage ratio	12.0%						

($ in millions)	Historical				
	At and for the Three Months Ended March 31,		At and for the Years Ended December 31,		
	2014	2013	2013	2012	2011
Platform Revenue(11)					
Total:					
Interest and fees on loans	$ 2,928	$ 2,699	$11,295	$10,300	$ 9,134
Other income	115	132	500	484	497
Retailer share arrangements	(594)	(484)	(2,373)	(1,984)	(1,428)
Platform revenue	$ 2,449	$ 2,347	$ 9,422	$ 8,800	$ 8,203
Retail Card:					
Interest and fees on loans	$ 2,178	$ 1,990	$ 8,317	$ 7,531	$ 6,536
Other income	96	106	419	400	377
Retailer share arrangements	(584)	(475)	(2,331)	(1,943)	(1,378)
Platform revenue	$ 1,690	$ 1,621	$ 6,405	$ 5,988	$ 5,535
Payment Solutions:					
Interest and fees on loans	$ 372	$ 368	$ 1,506	$ 1,441	$ 1,389
Other income	8	13	36	40	60
Retailer share arrangements	(9)	(7)	(36)	(35)	(43)
Platform revenue	$ 371	$ 374	$ 1,506	$ 1,446	$ 1,406
CareCredit:					
Interest and fees on loans	$ 378	$ 341	$ 1,472	$ 1,328	$ 1,209
Other income	11	13	45	44	60
Retailer share arrangements	(1)	(2)	(6)	(6)	(7)
Platform revenue	$ 388	$ 352	$ 1,511	$ 1,366	$ 1,262

(1) The unaudited pro forma financial information for Financial Position Data (Average) and Selected Performance Metrics give effect to the Transactions as if they had occurred at January 1, 2013 for amounts calculated using average financial position data.

(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. Open accounts represent credit card or installment loan accounts that are not closed, blocked or more than 60 days delinquent.

(4) Net interest margin represents net interest income divided by average interest-earning assets.

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

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

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

(8) Equity to assets represents average equity as a percentage of average total assets.

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

(10) Represent Basel I capital ratios calculated for the Company on a pro forma basis. At March 31, 2014, pro forma for the Transactions, the Company would have had a fully phased-in Basel III Tier 1 common ratio of 14.1%. The Company's pro forma capital ratios are non-GAAP measures. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital."

(11) Platform revenue is a non-GAAP measure. The table sets forth each component of our platform revenue for the periods presented. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—For the Three Months Ended March 31, 2014 and 2013—Platform Analysis" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—For the Years Ended December 31, 2013, 2012 and 2011—Platform Analysis."

RISK FACTORS

You should carefully consider the following risks before investing in the notes. These risks could materially affect our business, results of operations or financial condition and cause the trading price of the notes to decline. You could lose part or all of your investment.

Risks Relating to Our Businesses

Macroeconomic conditions could have a material adverse effect on our business, results of operations, financial condition and the price of the notes.

Key macroeconomic conditions historically have affected our business, results of operations and financial condition and are likely to affect them in the future. Consumer confidence, unemployment and housing indicators are among the factors that often impact consumer spending behavior. Poor economic conditions reduce the usage of our credit cards and other financing products and the average purchase amount of transactions on our credit cards and through our other products, which, in each case, reduces our interest and fee income. We rely primarily on interest and fee income to generate our net earnings. Our interest and fee income was $11.3 billion and $10.3 billion for the years ended December 31, 2013 and 2012, respectively, and $2.9 billion and $2.7 billion for the three months ended March 31, 2014 and 2013, respectively. Poor economic conditions also adversely affect the ability and willingness of customers to pay amounts owed to us, increasing delinquencies, bankruptcies, charge-offs and allowances for loan losses, and decreasing recoveries. For example, our over-30 day delinquency rate as a percentage of loan receivables was 8.2% at December 31, 2009 during the financial crisis, compared to 4.1% at March 31, 2014, and our full-year net charge-off rate was 11.3% for the year ended December 31, 2009, compared to 4.7% for the year ended December 31, 2013. We believe the delinquency rate in our portfolio is at historically low levels and charge-off rates in our portfolio are back to pre-recession levels, and they both may increase and are likely to increase materially if economic conditions deteriorate.

While certain economic conditions in the United States have shown signs of improvement, economic growth has been slow and uneven as consumers continue to be affected by high unemployment rates, slowly recovering housing values, continuing concerns about the level of U.S. government debt and fiscal actions that may be taken to address this, as well as economic and political conditions in the global markets. A prolonged period of slow economic growth or a significant deterioration in economic conditions would likely affect consumer spending levels and the ability and willingness of customers to pay amounts owed to us, and could have a material adverse effect on our business, results of operations and financial condition.

Macroeconomic conditions may also cause net earnings to fluctuate and diverge from expectations of securities analysts and investors, who may have differing assumptions regarding the impact of these conditions on our business, and this may adversely impact the trading price of the notes.

Our results of operations and growth depend on our ability to retain existing partners and attract new partners.

Substantially all of our revenue is generated from the credit products we provide to customers of our partners pursuant to program agreements we enter into with our partners. As a result, our results of operations and growth depend on our ability to retain existing partners and attract new partners. Historically, there has been turnover in our partners, and we expect this will continue in the future. For example, five of our 40 largest program agreements measured by platform revenue for the year ended December 31, 2013 will not be extended beyond their contractual expiration dates in 2014 or 2015. These five program agreements represented, in the aggregate, 3.3% of our total platform revenue for the year ended December 31, 2013 and 3.7% of our total loan receivables at March 31, 2014. In addition, we recently extended our program agreement with PayPal, one of our ten largest partners, until October 2016 and do not expect it to extend beyond that date. The extension eliminated certain exclusivity provisions that previously existed in the program agreement, and we expect this will result in

lower platform revenue and loan receivables from our PayPal program during the extended term of the agreement. The PayPal program agreement represented 3.1% of our total platform revenue for the year ended December 31, 2013 and 2.6% of our total loan receivables at March 31, 2014.

Program agreements with our Retail Card partners and national and regional retailer and manufacturer Payment Solutions partners typically are for multi-year terms. These program agreements generally permit our partner to terminate the agreement prior to its scheduled termination date for various reasons, including, in some cases, if we fail to meet certain service levels or change certain key cardholder terms or our credit criteria, we fail to achieve certain targets with respect to approvals of new customers as a result of the credit criteria we use, we elect not to increase the program size when the outstanding loan receivables under the program reach certain thresholds or we are not adequately capitalized, or certain force majeure events or changes in our ownership occur or a material adverse change in our financial condition occurs. A few Payment Solutions programs with national and regional retailer and manufacturer partners also may be terminated at will by the partner on specified notice to us (e.g., several months). In addition, programs with manufacturers, buying groups and industry associations generally are made available to Payment Solutions partners such as individual retail outlets, dealers and merchants under dealer agreements, which typically may be terminated at will by the partner on short notice to us (e.g., 15 days).

There is significant competition for our existing partners, and our failure to retain our existing larger partner relationships upon the expiration or our earlier loss of a relationship upon the exercise of a partner's early termination rights, or the expiration or termination of a substantial number of smaller partner relationships, could have a material adverse effect on our results of operations (including growth rates) and financial condition to the extent we do not acquire new partners of similar size and profitability or otherwise grow our business. The competition for new partners is also significant, and our failure to attract new partners could adversely affect our ability to grow.

A significant percentage of our platform revenue comes from relationships with a small number of Retail Card partners, and the loss of any of these Retail Card partners could adversely affect our business and results of operations.

Our ten largest partner relationships are with Retail Card partners and accounted for an aggregate of 59.6% of our total platform revenue for the year ended December 31, 2013. Our five largest programs (Gap, JCPenney, Lowe's, Sam's Club and Walmart) accounted in aggregate for 48.4% of our total platform revenue for the year ended December 31, 2013. Sam's Club is a subsidiary of Walmart that is a separate contracting entity with its own program agreement with us. Our programs with JCPenney and Walmart each accounted for more than 10% of our total platform revenue over the same period. We expect to have significant concentration in our largest relationships for the foreseeable future. Although we have multi-year program agreements with each of our ten largest partners, their current agreements expire at various times, and the agreement with one of these partners, which represented $1.2 billion, or 2.2%, of our total loan receivables at March 31, 2014, is scheduled to expire before the end of 2014 and is one of the five partners discussed in the preceding Risk Factor, whose program agreements will not be extended beyond their contractual expiration dates in 2014 or 2015. In addition, we recently extended our program agreement with PayPal, one of our ten largest partners, until October 2016 and do not expect it to extend beyond that date.

The program agreements generally permit us or our partner to terminate the agreement prior to its scheduled termination date under various circumstances as described in the preceding risk factor. Some of our program agreements also provide that, upon expiration or termination, our partner may purchase or designate a third party to purchase the accounts and loans generated with respect to its program and all related customer data. The loss of any of our largest partners or a material reduction in the interest and fees we receive from their customers could have a material adverse effect on our results of operations and financial condition.

Our results depend, to a significant extent, on the active and effective promotion and support of our products by our partners.

Our partners generally accept most major credit cards and various other forms of payment, and therefore our success depends on their active and effective promotion of our products to their customers. We depend on our partners to integrate the use of our credit products into their store culture by training their sales associates about our products, having their sales associates encourage their customers to apply for, and use, our products and otherwise effectively marketing our products. In addition, although our Retail Card programs and our Payment Solutions programs with national and regional retailer partners typically are exclusive with respect to the credit products we offer at that partner, some Payment Solutions programs and most CareCredit provider relationships are not exclusive to us, and therefore a partner may choose to promote a competitor's financing over ours, depending upon cost, availability or attractiveness to consumers or other factors. Typically we do not have, or utilize, any recourse against these non-exclusive partners when they do not sufficiently promote our products. Partners may also implement changes in their systems and technologies that may disrupt the integration between their systems and technologies and ours, which could disrupt the use of our products. The failure by our partners to effectively promote and support our products or changes they make in their business models that negatively impact card usage could have a material adverse effect on our business and results of operations. In addition, if our partners engage in improper business practices, do not adhere to the terms of our program agreements or other contractual arrangements or standards, or otherwise diminish the value of our brand, we may suffer reputational damage and customers may be less likely to use our products, which could have a material adverse effect on our business and results of operations.

Our results are impacted, to a significant extent, by the financial performance of our partners.

Our ability to generate new loans and the interest and fees and other income associated with them is dependent upon sales of merchandise and services by our partners. The retail and healthcare industries in which our partners operate are intensely competitive. Our partners compete with retailers and department stores in their own geographic areas, as well as catalog and internet sales businesses. Our partners in the healthcare industry compete with other healthcare providers. Our partners' sales may decrease or may not increase as we anticipate for various reasons, some of which are in the partners' control and some of which are not. For example, partner sales may be adversely affected by macroeconomic conditions having a national, regional or more local effect on consumer spending, business conditions affecting a particular partner or industry, or catastrophes affecting broad or more discrete geographic areas. If our partners' sales decline for any reason, it generally results in lower credit sales, and therefore lower loan volume and associated interest and fees and other income for us from their customers. In addition, if a partner closes some or all of its stores or becomes subject to a voluntary or involuntary bankruptcy proceeding (or if there is a perception that it may become subject to a bankruptcy proceeding), its customers who have used our financing products may have less incentive to pay their outstanding balances to us, which could result in higher charge-off rates than anticipated and our costs for servicing its customers' accounts may increase. This risk is particularly acute with respect to our largest partners that account for a significant amount of our platform revenue. See "—A significant percentage of our platform revenue comes from relationships with a small number of Retail Card partners, and the loss of any of these Retail Card partners could adversely affect our business and results of operations." Moreover, if the financial condition of a partner deteriorates significantly or a partner becomes subject to a bankruptcy proceeding, we may not be able to recover for customer returns, customer payments made in partner stores or other amounts due to us from the partner. A decrease in sales by our partners for any reason or a bankruptcy proceeding involving any of them could have a material adverse impact on our business and results of operations.

We will need additional financing, and our borrowing costs are expected to be higher following the completion of the IPO; adverse financial market conditions or our inability to effectively manage our funding and liquidity risk could have a material adverse effect on our funding, liquidity and ability to meet our obligations, including on the notes.

We need to effectively manage our funding and liquidity in order to meet our cash requirements such as day to day operating expenses, extensions of credit to our customers, payments of principal and interest on our borrowings, including the notes, and payments on our other obligations. Historically, our primary sources of funding and liquidity have been, and following the IPO are expected to be, collections from our customers, deposits, funds from securitized financings and proceeds from unsecured borrowings. Historically, our unsecured borrowings have come from GECC and we believe our affiliation with GE has made it easier and less expensive for us to obtain some of our funding from third parties. Following completion of the IPO, we do not expect to receive funding from GECC (other than transitional financing we receive from GECC under the New GECC Term Loan Facility) and expect our borrowing costs from third parties will be higher than our historical costs from GECC. In addition, as a result of the IPO, it may be more difficult for us to securitize our loans because our credit rating from the rating agencies will be lower than GECC's current credit rating, which may cause investors, and the credit rating agencies, to view us as a weaker sponsor. To compensate, our recent issuances of asset-backed securities have required, and future issuances likely will require, additional credit enhancements and may require higher interest rates and, even then, the credit ratings on our asset-backed securities may be lower than they have been historically. In addition, to maintain the current credit ratings of certain of our existing asset-backed securities in light of the IPO, we have amended the documentation for those securities to require us to maintain additional collateral (in the form of additional loan receivables) for those securities. We have also announced that we intend, based on currently available information, to provide additional credit enhancement (in the form of additional loan receivables collateral) that we believe will be sufficient to obtain confirmations of the current ratings of our public asset-backed securities after giving effect to the completion of the IPO. These factors and actions may increase the costs of securitizing our loans relative to our historical costs or otherwise adversely affect our financial flexibility.

If we do not have sufficient liquidity, we may not be able to meet our obligations, particularly during a liquidity stress event. If we maintain or are required to maintain too much liquidity, it could be costly and reduce our financial flexibility.

We will need additional financing in the future to refinance any existing debt (including the expected prepayment of part or substantially all of the outstanding debt under the New GECC Term Loan Facility in connection with our application to the Federal Reserve Board and the Separation) and finance growth of our business. The availability of additional financing will depend on a variety of factors such as financial market conditions generally, including the availability of credit to the financial services industry, consumers' willingness to place money on deposit in the Bank, our performance and credit ratings and the performance of our securitized portfolios. Disruptions, uncertainty or volatility in the capital, credit or deposit markets, such as the uncertainty and volatility experienced in the capital and credit markets during the financial crisis and more recently arising from the sovereign debt crisis in Europe and other economic and political conditions in the global markets and concerning the level of U.S. government debt and fiscal measures that may be taken over the longer term to address these matters, may limit our ability to obtain additional financing or refinance maturing liabilities on desired terms (including funding costs) in a timely manner or at all. It may also be more difficult or costly for us to obtain funds following the Separation. As a result, we may be forced to delay obtaining funding or be forced to issue or raise funding on undesirable terms, which could significantly reduce our financial flexibility and cause us to contract or not grow our business, all of which could have a material adverse effect on our results of operations and financial conditions.

In addition, we currently have an aggregate of approximately $5.6 billion of undrawn committed capacity from private lenders under two of our existing securitization programs. Our ability to draw on such commitments is subject to the satisfaction of certain conditions, including the applicable securitization trust having sufficient

collateral to support the asset-backed securities issuance and the absence of an early amortization event. Moreover, there are regulatory reforms that have recently been proposed or adopted in the United States and internationally that are intended to address certain issues that affected banks in the recent financial crisis. These reforms, generally referred to as "Basel III," subject banks to more stringent capital, liquidity and leverage requirements. To the extent that the Basel III requirements result in increased costs to the banks providing undrawn committed capacity under our securitization programs, these costs are likely to be passed on to us. In addition, in response to Basel III, some banks in the market have added provisions to their credit agreements
permitting them to delay disbursement of funding requests for 30 days or more. If our bank lenders require these delayed funding provisions and/or higher pricing for committing undrawn capacity to us, our cost of funding and access to liquidity could be adversely affected.

While financial market conditions have stabilized and, in many cases, improved since the financial crisis, there can be no assurance that significant disruptions, uncertainties and volatility will not occur in the future. If we are unable to continue to finance our business, access capital markets and attract deposits on favorable terms and in a timely manner, or if we experience an increase in our borrowing costs or otherwise fail to manage our liquidity effectively, our results of operations and financial condition may be materially adversely affected.

A reduction in our credit ratings could materially increase the cost of our funding from, and restrict our access to, the capital markets.

We expect our senior unsecured debt to be rated BBB- (stable outlook) by Fitch Ratings, Inc. ("Fitch") and BBB- (stable outlook) by Standard & Poor's ("S&P"). Although we have not requested that Moody's Investor Services, Inc. ("Moody's") provide a rating for our senior unsecured debt, we believe that if Moody's were to issue a rating on our unsecured debt, its rating would be lower than the comparable ratings issued by Fitch and S&P. The ratings for our unsecured debt are based on a number of factors, including our financial strength, as well as factors that may not be within our control, such as macroeconomic conditions and the rating agencies' perception of the industries in which we operate and the products we offer. As a result of the IPO, we expect our unsecured debt credit rating from the rating agencies will be lower than GECC's current unsecured debt credit rating. The ratings of our asset-backed securities are, and will continue to be, based on a number of factors, including the quality of the underlying loans and the credit enhancement structure with respect to each series of asset-backed securities, as well as the credit rating of GECC as the servicer of our publicly registered securitization trust and our credit rating as sponsor. These ratings also reflect the various methodologies and assumptions used by the rating agencies, which are subject to change (and Moody's has indicated that certain of its methodologies and assumptions are currently under review) and could adversely affect our ratings. The rating agencies regularly evaluate our credit ratings and those of GECC, as well as the credit ratings of our asset-backed securities. We expect GECC will resign and assign its servicing obligations for our publicly registered securitization trust to us, and we intend to amend the program documents for this trust to enable that assignment. We expect the GECC resignation and assignment will occur on the earlier of: (i) the date all asset-backed securities outstanding at the effective time of the amendment have been redeemed or paid in full (which is expected to occur no later than 2019) and (ii) when the holders of such securities have consented to an assignment of such servicing obligations to us (the "Expected GECC Servicer Assignment Date"). There can be no assurance that we will be able to maintain our unsecured debt or asset-backed securities credit ratings or that any of our credit ratings will not be lowered or withdrawn in the future, including as GE decreases its ownership in us or when GECC is no longer the servicer. We also cannot be sure that GECC's credit ratings will not be lowered or what impact any such action would have on our credit ratings as well as those of our asset-backed securities. A downgrade in our unsecured debt or asset-backed securities credit ratings (or investor concerns that a downgrade may occur) could materially increase the cost of our funding from, and restrict our access to, the capital markets.

Neither we nor GE have any obligation to replace or supplement the credit enhancement or to take any other action to maintain any ratings of any asset-backed securities. However, we have announced that we intend, based on currently available information, to provide additional credit enhancement (in the form of additional loan

receivables collateral) that we believe will be sufficient to obtain confirmations of the current ratings of our public asset-backed securities after giving effect to the completion of the IPO. If the ratings on our asset-backed securities are reduced, put on negative watch or withdrawn as a result of the IPO, the Separation, the GE SLHC Deregistration or otherwise, it may have an adverse effect on the liquidity or the market price of our asset-backed securities and on the cost of or our ability to continue using securitized financings to the extent anticipated.

Our inability to securitize our loans would have a material adverse effect on our business, liquidity, cost of funds and financial condition.

We use the securitization of loans, which involves the transfer of loans to a trust and the issuance by the trust of asset-backed securities to third-party investors, as a significant source of funding. Our average level of securitized financings from third parties was $16.2 billion and $15.2 billion for the years ended December 31, 2013 and 2012, respectively. For a discussion of our securitization activities, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Funding Sources—Securitized Financings," "Description of Certain Indebtedness—Securitized Financings" and Note 6. *Variable Interest Entities* to our combined financial statements.

Although the securitization market for credit cards has been re-established since the financial crisis that began in 2008, there can be no assurance that the market will not experience future disruptions. The extent to which we will securitize our loans in the future will depend in part upon the conditions in the securities markets in general and the credit card asset-backed securities market in particular, the overall credit quality of our loans and the conformity of the loans and our securitization program to rating agency requirements, the costs of securitizing our loans, and the legal, regulatory, accounting and tax requirements governing securitization transactions. In the event we are unable to refinance existing asset-backed securities from our publicly registered securitization trust with new securities from the same trust, there are structural and regulatory constraints on our ability to refinance these asset-backed securities with Bank deposits or other funding at the Bank, and therefore we would be required to rely on sources outside of the Bank, which may not be available or may be available only at higher cost. A prolonged inability to securitize our loans on favorable terms, or at all, or to refinance our asset-backed securities would have a material adverse effect on our business, liquidity, cost of funds and financial condition.

The occurrence of an early amortization of our securitization facilities would have a material adverse effect on our liquidity and cost of funds.

Our liquidity would be materially adversely affected by the occurrence of events resulting in the early amortization of our existing securitized financings. For a description of these early amortization events, see "Description of Certain Indebtedness—Securitized Financings." During an early amortization period, principal collections from the loans in our asset-backed securitization trusts would be applied to repay principal of the asset-backed securities rather than being available on a revolving basis to fund purchases of newly originated loans. This would negatively impact our liquidity, including our ability to originate new loans under existing accounts, and require us to rely on alternative funding sources, which might increase our funding costs or might not be available when needed.

Our loss of the right to service or subservice our securitized loans would have a material adverse effect on our liquidity and cost of funds.

GECC currently acts as servicer with respect to our publicly registered securitization trust and its related series of asset-backed securities, and the Bank acts as servicer with respect to our other two securitization trusts. If GECC or the Bank, as applicable, defaults in its servicing obligations, an early amortization event could occur with respect to the relevant asset-backed securities and/or GECC or the Bank, as applicable, could be replaced as servicer. Servicer defaults include, for example, the failure of the servicer to make any payment, transfer or deposit in accordance with the securitization documents, a breach of representations, warranties or agreements

made by the servicer under the securitization documents, the delegation of the servicer's duties contrary to the securitization documents and the occurrence of certain insolvency events with respect to the servicer. Such an amortization event would have the adverse consequences discussed in the immediately preceding risk factor.

We expect GECC will resign and assign its servicing obligations for our publicly registered securitization trust to us on or shortly after the Expected GECC Servicer Assignment Date and until that time, our ability to service the public securitization trust's assets pursuant to the sub-servicing arrangement with GECC will be dependent on GECC not being terminated as servicer for a servicer default or resigning in accordance with the requirements specified in the trust's program documents, as well as us not being terminated for a default under our sub-servicing arrangement with GECC. If GECC defaults or resigns (or if we default under our sub-servicing arrangement), a third party could be appointed servicer with respect to our publicly registered securitization trust, particularly if neither we nor the Bank have the required ratings to serve as successor servicer. Similarly, if we default in our servicing obligations with respect to either of our other two securitization trusts, a third party could be appointed as servicer of the related trust. If a third-party servicer is appointed, there is no assurance that the third-party will engage us as sub-servicer, in which event we would no longer be able to control the manner in which the related trust's assets are serviced, and the failure of a third party to appropriately service such assets could lead to an early amortization event in the affected securitization trust, which would have the adverse consequences discussed in the immediately preceding risk factor.

Lower payment rates on our securitized loans could materially adversely affect our liquidity and financial condition.

Certain collections from our securitized loans come back to us through our subsidiaries, and we use these collections to fund our purchase of newly originated loans to collateralize our securitized financings. If payment rates on our securitized loans are lower than they have historically been, fewer collections will be remitted to us on an ongoing basis. Further, certain series of our asset-backed securities include a requirement that we accumulate principal collections in a restricted account for a specified number of months prior to the applicable security's maturity date. We are required under the program documents to lengthen this accumulation period to the extent we expect the payment rates to be low enough that the current length of the accumulation period is inadequate to fully fund the restricted account by the applicable security's maturity date. Lower payment rates, and in particular, payment rates that are low enough that we are required to lengthen our accumulation periods, could materially adversely affect our liquidity and financial condition.

Our inability to grow our deposits in the future could materially adversely affect our liquidity and ability to grow our business.

We obtain deposits directly from retail and commercial customers or through brokerage firms that offer our deposit products to their customers. At March 31, 2014, we had $13.0 billion in direct deposits (which includes deposits from banks and financial institutions) and $14.4 billion in deposits originated through brokerage firms (including network deposit sweeps procured through a program arranger who channels brokerage account deposits to us). A key part of our liquidity plan and funding strategy is to significantly expand our direct deposits. Although we expect to reduce the proportion of our funding provided by brokered deposits in connection with our application to the Federal Reserve Board, we also intend to continue to rely on brokered deposits as a source of funding.

The deposit business is highly competitive, with intense competition in attracting and retaining deposits. We compete on the basis of the rates we pay on deposits, features and benefits of our products, the quality of our customer service and the competitiveness of our digital banking capabilities. Our ability to originate and maintain retail deposits is also highly dependent on the strength of the Bank and the perceptions of consumers and others of our business practices and our financial health. Adverse perceptions regarding our reputation could lead to difficulties in attracting and retaining deposits accounts. Negative public opinion could result from actual or alleged conduct in a number of areas, including lending practices, regulatory compliance, inadequate protection

of customer information or sales and marketing activities, and from actions taken by regulators or others in response to such conduct. In addition, our ability to originate and maintain deposits could be adversely affected by the loss of our association with GE's brand and reputation as a result of the IPO or the Separation.

The demand for the deposit products we offer may also be reduced due to a variety of factors, such as demographic patterns, changes in customer preferences, reductions in consumers' disposable income, regulatory actions that decrease customer access to particular products or the availability of competing products. Competition from other financial services firms and others that use deposit funding products may affect deposit renewal rates, costs or availability. Changes we make to the rates offered on our deposit products may affect our profitability and liquidity.

The Federal Deposit Insurance Act (the "FDIA") prohibits an insured bank from accepting brokered deposits or offering interest rates on any deposits significantly higher than the prevailing rate in the bank's normal market area or nationally (depending upon where the deposits are solicited), unless it is "well capitalized," or it is "adequately capitalized" and receives a waiver from the FDIC. A bank that is "adequately capitalized" and accepts brokered deposits under a waiver from the FDIC may not pay an interest rate on any deposit in excess of 75 basis points over certain prevailing market rates. There are no such restrictions under the FDIA on a bank that is "well capitalized" and at March 31, 2014, the Bank met or exceeded all applicable requirements to be deemed "well capitalized" for purposes of the FDIA. However, there can be no assurance that the Bank will continue to meet those requirements. Limitations on the Bank's ability to accept brokered deposits for any reason (including regulatory limitations on the amount of brokered deposits in total or as a percentage of total assets) in the future could materially adversely impact our funding costs and liquidity. Any limitation on the interest rates the Bank can pay on deposits could competitively disadvantage us in attracting and retaining deposits and have a material adverse effect on our business.

Changes in market interest rates could have a material adverse effect on our net earnings, funding and liquidity.

Changes in market interest rates cause our net interest income and our interest expense to increase or decrease, as certain of our assets and liabilities carry interest rates that fluctuate with market benchmarks. At March 31, 2014, 57.4% of our loans bore a fixed interest rate to the customer and we generally fund these assets with fixed rate certificates of deposit, securitized financing and unsecured debt. At March 31, 2014, 42.6% of our loans bore a floating interest rate to the customer, and we generally fund these assets with floating rate deposits, asset-backed securities and unsecured debt. The interest rate benchmark for our floating rate assets is the prime rate, and the interest rate benchmark for our floating rate liabilities is generally either the London Interbank Offered Rate ("LIBOR") or the federal funds rate. The prime rate and LIBOR or the federal funds rate could reset at different times or could diverge, leading to mismatches in the interest rates on our floating rate assets and floating rate liabilities. To the extent we are unable to effectively match the interest rates on our assets and liabilities (including, in the future, potentially through the use of derivatives), our net earnings could be materially adversely affected.

Competitive and regulatory factors may limit our ability to raise interest rates, fixed or floating, on our loans. In addition, some of our program agreements limit the rate of interest we can charge to customers under those agreements. If interest rates were to rise materially over a sustained period of time, and we are unable to sufficiently raise our interest rates in a timely manner, or at all, our net interest margin could be adversely impacted, which could have a material adverse effect on our net earnings.

Interest rates may also adversely impact our customers' spending levels and ability and willingness to pay amounts owed to us. Our floating rate credit products bear interest rates that fluctuate with the prime rate. Higher interest rates often lead to higher payment obligations by customers to us and other lenders under mortgage, credit card and other consumer loans, which may reduce our customers' ability to remain current on their obligations to us and therefore lead to increased delinquencies, bankruptcies, charge-offs and allowances for loan losses, and decreasing recoveries, all of which could have a material adverse effect on our net earnings.

Changes in interest rates and competitor responses to these changes may also impact customer decisions to maintain deposits with us, and reductions in deposits could materially adversely affect our funding costs and liquidity.

We assess our interest rate risk by estimating the effect on our net earnings of various scenarios that differ based on assumptions about the direction and the magnitude of interest rate changes. We take risk mitigation actions based on those assessments. Changes in interest rates could materially reduce our net interest income and our net earnings, and could also increase our funding costs and reduce our liquidity, especially if actual conditions turn out to be materially different from those we assumed. For a discussion of interest rate risk sensitivities, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk."

Our risk management processes and procedures may not be effective in mitigating our risks.

Our risk management processes and procedures seek to appropriately balance risk and return and mitigate risks. We have established processes and procedures intended to identify, measure, monitor and control the types of risk to which we are subject, including credit risk, market risk, liquidity risk, strategic risk and operational risk. Credit risk is the risk of loss that arises when an obligor fails to meet the terms of an obligation. We are exposed to both consumer credit risk, from our customer loans, and institutional credit risk, principally from our partners. Market risk is the risk of loss due to changes in external market factors such as interest rates. Liquidity risk is the risk that financial condition or overall safety and soundness are adversely affected by an inability, or perceived inability, to meet obligations and support business growth. Strategic risk is the risk from changes in the business environment, improper implementation of decisions or inadequate responsiveness to changes in the business environment. Operational risk is the risk of loss arising from inadequate or failed processes, people or systems, external events (i.e., natural disasters) or compliance, reputational or legal matters and includes those risks as they relate directly to our Company as well as to third parties with whom we contract or otherwise do business. See "Business—Credit Risk Management" and "Business—Risk Management" for additional information on the types of risks affecting our business.

We seek to monitor and control our risk exposure through a framework that includes our risk appetite statement, enterprise risk assessment process, risk policies, procedures and controls, reporting requirements, credit risk culture and governance structure. Management of our risks in some cases depends upon the use of analytical and/or forecasting models. If the models that we use to manage these risks are ineffective at predicting future losses or are otherwise inadequate, we may incur unexpected losses or otherwise be adversely affected. In addition, the information we use in managing our credit and other risk may be inaccurate or incomplete as a result of error or fraud, both of which may be difficult to detect and avoid. There may also be risks that exist, or that develop in the future, that we have not appropriately anticipated, identified or mitigated including when processes are changed or new products and services are introduced. If our risk management framework does not effectively identify and control our risks, we could suffer unexpected losses or be adversely affected, and that could have a material adverse effect on our business, results of operations and financial condition.

We rely extensively on models in managing many aspects of our business, and if they are not accurate or are misinterpreted, it could have a material adverse effect on our business and results of operations.

We rely extensively on models in managing many aspects of our business, including liquidity and capital planning (including stress testing), customer selection, credit and other risk management, pricing, reserving and collections management. The models may prove in practice to be less predictive than we expect for a variety of reasons, including as a result of errors in constructing, interpreting or using the models or the use of inaccurate assumptions (including failures to update assumptions appropriately or in a timely manner). Our assumptions may be inaccurate for many reasons including that they often involve matters that are inherently difficult to predict and beyond our control (e.g., macroeconomic conditions and their impact on partner and customer behaviors) and they often involve complex interactions between a number of dependent and independent variables, factors and other assumptions. The errors or inaccuracies in our models may be material, and could lead us to make wrong or sub-optimal decisions in managing our business, and this could have a material adverse effect on our business, results of operations and financial condition.

Our business depends on our ability to successfully manage our credit risk, and failing to do so may result in high charge-off rates.

Our success depends on our ability to manage our credit risk while attracting new customers with profitable usage patterns. We select our customers, manage their accounts and establish terms and credit limits using proprietary scoring models and other analytical techniques that are designed to set terms and credit limits to appropriately compensate us for the credit risk we accept, while encouraging customers to use their available credit. The models and approaches we use to manage our credit risk may not accurately predict future charge-offs for various reasons discussed in the preceding risk factor.

Our ability to manage credit risk and avoid high charge-off rates also may be adversely affected by economic conditions that may be difficult to predict, such as the recent financial crisis. Although delinquencies and charge-offs continued to decline through 2013, they both may increase in the future and are likely to increase materially if economic conditions deteriorate. We remain subject to conditions in the consumer credit environment. There can be no assurance that our credit underwriting and risk management strategies will enable us to avoid high charge-off levels or delinquencies, or that our allowance for loan losses will be sufficient to cover actual losses.

A customer's ability to repay us can be negatively impacted by increases in their payment obligations to other lenders under mortgage, credit card and other loans (including student loans). These changes can result from increases in base lending rates or structured increases in payment obligations, and could reduce the ability of our customers to meet their payment obligations to other lenders and to us. In addition, a customer's ability to repay us can be negatively impacted by the restricted availability of credit to consumers generally, including reduced and closed lines of credit. Customers with insufficient cash flow to fund daily living expenses and lack of access to other sources of credit may be more likely to increase their card usage and ultimately default on their payment obligations to us, resulting in higher credit losses in our portfolio. Our collection operations may not compete effectively to secure more of customers' diminished cash flow than our competitors. In addition, we may not identify customers who are likely to default on their payment obligations to us and reduce our exposure by closing credit lines and restricting authorizations quickly enough, which could have a material adverse effect on our business, results of operations and financial condition. At March 31, 2014, 29.6% of our portfolio's loan receivables were from consumers with a FICO score of 660 or less, which typically have higher delinquency and credits losses than consumers with higher FICO scores.

Our ability to manage credit risk also may be adversely affected by legal or regulatory changes (such as bankruptcy laws and minimum payment regulations) and collection regulations, competitors' actions and consumer behavior, as well as inadequate collections staffing, techniques, models and performance of vendors such as collection agencies.

Our allowance for loan losses may prove to be insufficient to cover losses on our loans.

We maintain an allowance for loan losses (a reserve established through a provision for losses charged to expense) that we believe is appropriate to provide for incurred losses in our loan portfolio. In addition, for portfolios we may acquire when we enter into new partner program agreements, any deterioration in the performance of the purchased portfolios after acquisition results in incremental loss reserves. Growth in our loan portfolio generally would lead to an increase in the allowance for loan losses.

The process for establishing an allowance for loan losses is critical to our results of operations and financial condition, and requires complex models and judgments, including forecasts of economic conditions. Changes in economic conditions affecting borrowers, new information regarding our loans and other factors, both within and outside of our control, may require an increase in the allowance for loan losses. We may underestimate our incurred losses and fail to maintain an allowance for loan losses sufficient to account for these losses. In cases where we modify a loan, if the modified loans do not perform as anticipated, we may be required to establish additional allowances on these loans.

We periodically review and update our methodology, models and the underlying assumptions, estimates and assessments we use to establish our allowance for loan losses to reflect our view of current conditions. Moreover, our regulators, as part of their supervisory function, periodically review the methodology, models and the underlying assumptions, estimates and assessments we use for calculating, and the adequacy of, our allowance for loan losses. Our regulators, based on their judgment, may conclude that we should modify our methodology, models or the underlying assumptions, estimates and assessments, increase our allowance for loan losses and/or recognize further losses. During 2012 and 2013, we enhanced our allowance for loan losses methodology. This enhancement resulted in a more granular portfolio segmentation analysis, by loss type, included a qualitative assessment of the adequacy of the portfolio's allowance for loan losses, which compared the allowance for losses to projected net charge-offs over the next 12 months, in a manner consistent with regulatory guidance, and was designed to provide a better estimate of the date of a probable loss event and length of time required for a probable loss event to result in a charge-off. As a result, we recognized incremental provisions of $343 million and $642 million in 2012 and 2013, respectively. We continue to review and evaluate our methodology, models and the underlying assumptions, estimates and assessments we use and we will implement further enhancements or changes to them, as needed. We cannot assure you that our loan loss reserves will be sufficient to cover actual losses. Future increases in the allowance for loan losses or recognized losses (as a result of any review, update, regulatory guidance or otherwise) will result in a decrease in net earnings and capital and could have a material adverse effect on our business, results of operations and financial condition.

If assumptions or estimates we use in preparing our financial statements are incorrect or are required to change, our reported results of operations and financial condition may be adversely affected.

We are required to make various assumptions and estimates in preparing our financial statements under GAAP, including for purposes of determining allowances for loan losses, asset impairment, reserves related to litigation and other legal matters, valuation of income and other taxes and regulatory exposures and the amounts recorded for certain contractual payments to be paid to or received from partners and others under contractual arrangements. In addition, significant assumptions and estimates are involved in determining certain disclosures required under GAAP, including those involving the fair value of our financial instruments. If the assumptions or estimates underlying our financial statements are incorrect, the actual amounts realized on transactions and balances subject to those estimates will be different, and this could have a material adverse effect on our results of operations and financial condition.

In addition, the Financial Accounting Standards Board ("FASB") is currently reviewing or proposing changes to several financial accounting and reporting standards that govern key aspects of our financial statements, including the proposed standard on accounting for credit losses and other areas where assumptions or estimates are required. As a result of changes to financial accounting or reporting standards, whether promulgated or required by the FASB or other regulators, we could be required to change certain of the assumptions or estimates we previously used in preparing our financial statements, which could materially impact how we record and report our results of operations and financial condition generally. For additional information on the key areas for which assumptions and estimates are used in preparing our financial statements, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates" and Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* to our combined financial statements.

We may not be able to offset increases in our costs with decreased payments under our retailer share arrangements, which could reduce our profitability.

Most of our Retail Card program agreements and certain other program agreements contain retailer share arrangements that provide for payments to our partners if the economic performance of the relevant program exceeds a contractually defined threshold. Although the share arrangements vary by partner, these arrangements are generally structured to measure the economic performance of the program, based typically on agreed upon program revenues (including interest income and certain other income) less agreed upon program expenses (including interest expense, provision for loan losses, retailer payments and operating expenses), and share

portions of this amount above a negotiated threshold. These arrangements are typically designed to permit us to achieve an economic return before we are required to make payments to our partners based on the agreed contractually defined threshold. However, because the threshold and the economic performance of a program that are used to calculate payments to our partners may be based on, among other things, agreed upon measures of program expenses rather than our actual expenses, we may not be able to pass on increases in our actual expenses (such as funding costs or operating expenses) in the form of reduced payments under our retailer share arrangements, and our economic return on a program could be adversely affected.

Competition in the consumer finance industry is intense.

The success of our business depends on our ability to retain existing partners and attract new partners. The competition for partners is intense and becoming more competitive. Our primary competitors for partners include major financial institutions, such as Alliance Data, American Express, Capital One, Chase, Citibank, TD Bank and Wells Fargo, and to a lesser extent, potential partners' own in-house financing capabilities. Some of our competitors are substantially larger, have substantially greater resources and may offer a broader range of products and services. We compete for partners on the basis of a number of factors, including program financial and other terms, underwriting standards, marketing expertise, service levels, product and service offerings (including incentive and loyalty programs), technological capabilities and integration, brand and reputation. In addition, some of our competitors for partners have a business model that allows for their partners to manage underwriting (e.g., new account approval), customer service and collections, and other core banking responsibilities that we retain but some partners may prefer to handle. As a result of competition, we may be unable to acquire new partners, lose existing relationships to competing companies or find it more costly to maintain our existing relationships.

Our success also depends on our ability to attract and retain customers and generate usage of our products by them. The consumer credit and payments industry is highly competitive and we face an increasingly dynamic industry as emerging technologies enter the marketplace. As a form of payment, our products compete with cash, checks, debit cards, general purpose credit cards (including Visa and MasterCard, American Express and Discover Card), other private-label card brands and, to a certain extent, prepaid cards. We also compete with non-traditional providers such as PayPal. In the future, we expect our products will face increased competition from new emerging payment technologies, such as Google Wallet, ISIS Mobile Wallet and Square, as well as consortia of merchants that are expected to combine payment systems to reduce interchange and other costs (e.g., MCX). We may also face increased competition from current competitors or others who introduce or embrace disruptive technology that significantly changes the consumer credit and payment industry. We compete for customers and their usage of our products, and to minimize transfers to competitors of our customers' outstanding balances, based on a number of factors, including pricing (interest rates and fees), product offerings, credit limits, incentives (including loyalty programs) and customer service. Although we offer a variety of consumer credit products, some of our competitors provide a broader selection of services, including home and automobile loans, debit cards and bank branch ATM access, which may position them better among customers who prefer to use a single financial institution to meet all of their financial needs. Some of our competitors are substantially larger than we are, which may give those competitors advantages, including a more diversified product and customer base, the ability to reach out to more customers and potential customers, operational efficiencies, more versatile technology platforms, broad-based local distribution capabilities and lower-cost funding. In addition, some of our competitors, including new and emerging competitors in the digital and mobile payments space, are not subject to the same regulatory requirements or legislative scrutiny to which we are subject, which also could place us at a competitive disadvantage. Customer attrition from any or all of our credit products or any lowering of the pricing of our products by reducing interest rates or fees in order to retain customers could reduce our revenues and therefore our earnings.

In our retail deposits business, we have acquisition and servicing capabilities similar to other direct banking competitors. We compete for deposits with traditional banks and, in seeking to grow our direct banking business, we compete with other banks that have direct banking models similar to ours, such as Ally Financial, American

Express, Capital One 360 (ING), Discover, Nationwide, Sallie Mae and USAA. Competition among direct banks is intense because online banking provides customers the ability to rapidly deposit and withdraw funds and open and close accounts in favor of products and services offered by competitors.

If we are unable to compete effectively for partners, customer usage or deposits, our business and results of operations could be materially adversely affected.

Our business is heavily concentrated in U.S. consumer credit, and therefore our results are more susceptible to fluctuations in that market than a more diversified company.

Our business is heavily concentrated in U.S. consumer credit. As a result, we are more susceptible to fluctuations and risks particular to U.S. consumer credit than a more diversified company. For example, our business is particularly sensitive to macroeconomic conditions that affect the U.S. economy and consumer spending and consumer credit. We are also more susceptible to the risks of increased regulations and legal and other regulatory actions that are targeted at consumer credit or the specific consumer credit products that we offer (including promotional financing). Due to our CareCredit platform, we are also more susceptible to increased regulations and legal and other regulatory actions targeted at elective healthcare related procedures or services, in contrast to other industries. Our business concentration could have an adverse effect on our results of operations.

We may be unable to successfully develop and commercialize new or enhanced products and services.

Our industry is subject to rapid and significant changes in technologies, products and services. A key part of our financial success depends on our ability to develop and commercialize new products and services or enhancements to existing products and services, including with respect to loyalty programs, mobile and point of sale technologies, and new Synchrony-branded bank deposit and credit products. Realizing the benefits of those products and services is uncertain. We may not assign the appropriate level of resources, priority or expertise to the development and commercialization of these new products, services or enhancements. Our ability to develop, acquire or commercialize competitive technologies, products or services on acceptable terms or at all may be limited by intellectual property rights that third parties, including competitors and potential competitors, may assert. In addition, success is dependent on factors such as partner and customer acceptance, adoption and usage, competition, the effectiveness of marketing programs, the availability of appropriate technologies and business processes and regulatory approvals. Success of a new product, service or enhancement also may depend upon our ability to deliver it on a large scale, which may require a significant investment.

We also may select, utilize and invest in technologies, products and services that ultimately do not achieve widespread adoption and therefore are not as attractive or useful to our partners, customers and service partners as we anticipate, or partners may not recognize the value of our new products and services or believe they justify any potential costs or disruptions associated with implementing them. In addition, because our products and services typically are marketed through our partners, if our partners are unwilling or unable to effectively implement our new technologies, products, services or enhancements, we may be unable to grow our business. Competitors may also develop or adopt technologies or introduce innovations that change the markets we operate in and make our products less competitive and attractive to our partners and customers.

In any event, we may not realize the benefit of new technologies, products, services or enhancements for many years or competitors may introduce more compelling products, services or enhancements. Our failure to successfully develop and commercialize new or enhanced products, services or enhancements could have a material adverse effect on our business and results of operations.

We may not realize the value of strategic investments that we pursue and such investments could divert resources or introduce unforeseen risks to our business.

We may execute strategic acquisitions or partnerships or make other strategic investments in businesses, products, technologies or platforms to enhance or grow our business. These strategic investments may introduce new costs or liabilities which could impact our ability to grow or maintain acceptable performance.

We may be unable to integrate systems, personnel or technologies from our strategic investments. These strategic investments may also present unforeseen legal, regulatory or other challenges that we may not be able to manage effectively. The planning and integration of an acquisition, partnership or investment may shift employee time and other resources which could impair our ability to focus on our core business.

Strategic investments may not perform as expected due to lack of acceptance by partners, customers or employees, higher than forecasted costs, lengthy transition periods, synergies or savings not being realized and a variety of other factors. This may result in a delay or unrealized benefit, or in some cases, increased costs or other unforeseen risks to our business.

Reductions in interchange fees may reduce the competitive advantages our private label credit card products currently have by virtue of not charging interchange fees and would reduce our income from those fees.

Interchange is a fee merchants pay to the interchange network in exchange for the use of the network's infrastructure and payment facilitation, and which are paid to credit card issuers to compensate them for the risk they bear in lending money to customers. We earn interchange fees on Dual Card transactions but we do not charge or earn interchange fees from our partners or customers on our private label credit card products.

Merchants, trying to decrease their operating expenses, have sought to, and have had some success at, lowering interchange rates. Several recent events and actions indicate a continuing increase in focus on interchange by both regulators and merchants. Beyond pursuing litigation, legislation and regulation, merchants are also pursuing alternate payment platforms as a means to lower payment processing costs. To the extent interchange fees are reduced, one of our current competitive advantages with our partners—that we typically do not charge interchange fees when our private label credit card products are used to purchase our partners' goods and services—may be reduced. Moreover, to the extent interchange fees are reduced, our income from those fees will be lower. We received approximately $324 million of interchange fees for the year ended December 31, 2013 and $76 million of interchange fees for the three months ended March 31, 2014. As a result, a reduction in interchange fees could have a material adverse effect on our business and results of operations. In addition, for our Dual Cards, we are subject to the operating regulations and procedures set forth by the interchange network, and our failure to comply with these operating regulations, which may change from time to time, could subject us to various penalties or fees, or the termination of our license to use the interchange network, all of which could have a material adverse effect on our business and results of operations.

Fraudulent activity associated with our products and services could negatively impact our operating results, brand and reputation and cause the use of our products and services to decrease and our fraud losses to increase.

We are subject to the risk of fraudulent activity associated with partners, customers and third parties handling customer information. Our fraud-related losses have increased significantly from $72 million to $132 million to $134 million for the years ended December 31, 2011, 2012 and 2013, respectively. For the three months ended March 31, 2014 and 2013, fraud-related losses were $28 million and $33 million, respectively. Our fraud-related losses are due primarily to our Dual Card product, which has grown in recent years, and like the overall market for general purpose credit cards has experienced significant counterfeit and mail/phone fraud. Our private label credit card product is also susceptible to application fraud, because among other things, we provide immediate access to the credit line at the time of approval. In addition, sales on the internet and through mobile channels are becoming a larger part of our business and fraudulent activity is higher as a percentage of sales in those channels than in stores. Dual Cards and private label credit cards are susceptible to different types of fraud, and, depending on our product channel mix (including as a result of the introduction, if any, of a Synchrony-branded general purpose credit card), we may continue to experience variations in, or levels of, fraud-related expense that are different from or higher than that experienced by some of our competitors or the industry generally.

The risk of fraud continues to increase for the financial services industry in general, and credit card fraud, identity theft and related crimes are likely to continue to be prevalent, and perpetrators are growing more

sophisticated. Our resources, technologies and fraud prevention tools may be insufficient to accurately detect and prevent fraud. For example, credit cards with embedded security chip technology (such as the so-called "EMV" chips) provide additional security against fraudulent activity and have been widely adopted in Europe and Asia but have not been widely accepted by merchants in the United States. As a result, although we are in the process of rolling out this technology with several of our partners, our credit cards continue to use the traditional magnetic stripes for card processing and therefore do not benefit from the embedded security chip feature, and our adoption of this technology would still require wider acceptance by merchants to reduce our risk. The level of our fraud charge-offs and results of operations could be materially adversely affected if fraudulent activity were to significantly increase. High profile fraudulent activity also could negatively impact our brand and reputation, which could negatively impact the use of our cards and thereby have a material adverse effect on our results of operations. In addition, significant increases in fraudulent activity could lead to regulatory intervention (such as increased customer notification requirements and mandatory issuance of cards with EMV chips), which could increase our costs and also negatively impact our operating results, brand and reputation and could lead us to take steps to reduce fraud risk, which could increase our costs.

Cyber-attacks or other security breaches could have a material adverse effect on our business.

In the normal course of business, we collect, process and retain sensitive and confidential information regarding our partners and our customers. We also have arrangements in place with our partners and other third parties through which we share and receive information about their customers who are or may become our customers. Although we devote significant resources and management focus to ensuring the integrity of our systems through information security and business continuity programs, our facilities and systems, and those of our partners and third-party service providers, are vulnerable to external or internal security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors, or other similar events. We and our partners and third-party service providers have experienced all of these events in the past and expect to continue to experience them in the future. These events could interrupt our business or operations, result in significant legal and financial exposure, supervisory liability, damage to our reputation or a loss of confidence in the security of our systems, products and services. Although the impact to date from these events has not had a material adverse effect on us, we cannot be sure this will be the case in the future.

Information security risks for large financial institutions like us have increased recently in part because of new technologies, the use of the internet and telecommunications technologies (including mobile devices) to conduct financial and other business transactions and the increased sophistication and activities of organized crime, perpetrators of fraud, hackers, terrorists and others. In addition to cyber-attacks or other security breaches involving the theft of sensitive and confidential information, hackers recently have engaged in attacks against large financial institutions that are designed to disrupt key business services, such as consumer-facing web sites. The Separation and our emergence as a separately branded company could increase our profile and therefore risk of being targeted for cyber-attacks and other security breaches, including attacks targeting our key business services and websites. We are not able to anticipate or implement effective preventive measures against all security breaches of these types, especially because the techniques used change frequently and because attacks can originate from a wide variety of sources. We employ detection and response mechanisms designed to contain and mitigate security incidents, but early detection may be thwarted by sophisticated attacks and malware designed to avoid detection.

We also face risks related to cyber-attacks and other security breaches in connection with credit card transactions that typically involve the transmission of sensitive information regarding our customers through various third-parties, including our partners, merchant acquiring banks, payment processors, card networks (e.g., Visa and MasterCard) and our processors (e.g., First Data Corporation ("First Data")). Some of these parties have in the past been the target of security breaches and cyber-attacks, and because the transactions involve third-parties and environments such as the point of sale that we do not control or secure, future security breaches or cyber-attacks affecting any of these third-parties could impact us through no fault of our own, and in some cases we may have exposure and suffer losses for breaches or attacks relating to them. We also rely on numerous other third party service providers, such as Fidelity National Information Services, Inc. ("FIS"), to conduct other

aspects of our business operations and face similar risks relating to them. While we regularly conduct security assessments of significant third party service providers, we cannot be sure that their information security protocols are sufficient to withstand a cyber-attack or other security breach.

The access by unauthorized persons to, or the improper disclosure by us of, confidential information regarding our customers or our own proprietary information, software, methodologies and business secrets could interrupt our business or operations, result in significant legal and financial exposure, supervisory liability, damage to our reputation or a loss of confidence in the security of our systems, products and services, all of which could have a material adverse impact on our business, financial condition and results of operations. In addition, recently there have been a number of well-publicized attacks or breaches affecting others in our industry that have heightened concern by consumers generally about the security of using credit cards, which have caused some consumers, including our customers, to use our credit cards less in favor of alternative methods of payment and has led to increased regulatory focus on, and potentially new regulations relating to, these matters. Further cyber-attacks or other breaches in the future, whether affecting us or others, could intensify consumer concern and regulatory focus and result in reduced use of our cards and increased costs, all of which could have a material adverse effect on our business.

The failure of third parties to provide various services that are important to our operations could have a material adverse effect on our business.

Some services important to our business are outsourced to third-party vendors. For example, our credit card transaction processing, production and related services (including the printing and mailing of customer statements) are handled by First Data, and the technology platform for our online retail deposits is managed by FIS. First Data and FIS and, in some cases other third-party vendors, are the sole source or one of a limited number of sources of the services they provide for us. It would be difficult and disruptive for us to replace some of our third-party vendors, particularly First Data and FIS, in a timely manner if they were unwilling or unable to provide us with these services in the future (as a result of their financial or business conditions or otherwise), and our business and operations likely would be materially adversely affected. First Data has publicly disclosed that it is highly leveraged and that it has incurred net losses of $869.1 million, $700.9 million and $516.1 million for the years ended December 31, 2013, 2012 and 2011, respectively. Our principal agreements with First Data expire under their existing terms (assuming we exercise our unilateral extension rights but the agreements are not otherwise renewed or extended by mutual agreement of the parties) at various times between 2016 and 2020. Our principal agreement with FIS expires under its existing terms (assuming we exercise our unilateral extension rights but the agreements are not otherwise renewed or extended by mutual agreement of the parties) in 2020. In addition, if a third-party provider fails to provide the services we require, fails to meet contractual requirements, such as compliance with applicable laws and regulations, or suffers a cyber-attack or other security breach, our business could suffer economic and reputational harm that could have a material adverse effect on our business and results of operations.

Disruptions in the operation of our computer systems and data centers could have a material adverse effect on our business.

Our ability to deliver products and services to our partners and our customers, service our loans and otherwise operate our business and comply with applicable laws depends on the efficient and uninterrupted operation of our computer systems and data centers, as well as those of our partners and third-party service providers. These computer systems and data centers may encounter service interruptions at any time due to system or software failure, natural disaster or other reasons. In addition, the implementation of technology changes and upgrades to maintain current and integrate new systems may also cause service interruptions, transaction processing errors and system conversion delays and may cause our failure to comply with applicable laws, all of which could have a material adverse effect on our business.

In connection with the Separation, we must migrate, and in some cases, establish with third parties, key parts of our technology infrastructure, including our data centers. When we migrate our data centers, our partners will

also need to make changes to their networks to establish connectivity with us. These infrastructure changes, both the ones that we make and the ones required of our partners, may cause disruptions, systems interruptions, transaction processing errors and system conversion delays. In addition, we have entered into transitional services arrangements with GE pursuant to which it will provide certain services to us relating to technology and business processes. Some of these transitional services arrangements may remain in effect until 2016, and during the transitional period we will rely on GE to provide these services. The complexities of these arrangements and the services provided will increase the operational risk associated with the Separation, and this increased risk could result in unanticipated expenses, disruptions to our operations or other adverse consequences, all of which could have a material adverse effect on our business.

We expect that new technologies and business processes applicable to the consumer credit industry will continue to emerge, and these new technologies and business processes may be better than those we currently use. The pace of technology change is high and our industry is intensely competitive, and we cannot assure you that we will be able to sustain our investment in new technology as critical systems and applications become obsolete and better ones become available. A failure to maintain current technology and business processes could cause disruptions in our operations or cause our products and services to be less competitive, all of which could have a material adverse effect on our business, financial condition and results of operations.

We have international operations that subject us to various international risks as well as increased compliance and regulatory risks and costs.

We have international operations, primarily in India, the Philippines and Canada, and some of our third party service providers provide services to us from other countries, all of which subject us to a number of international risks, including, among other things, sovereign volatility and socio-political instability. U.S. regulations also govern various aspects of the international activities of domestic corporations and increase our compliance and regulatory risks and costs. Any failure on our part or the part of our service providers to comply with applicable U.S. regulations, as well as the regulations in the countries and markets in which we or they operate, could result in fines, penalties, injunctions or other similar restrictions, any of which could have a material adverse effect on our business, results of operations and financial condition.

We face risks from catastrophic events.

We are subject to catastrophes such as natural disasters, severe weather conditions, health pandemics and terrorist attacks, any of which could have a negative effect on our business and technology infrastructure (including our computer network systems and data centers), our partners and their business and our customers. Catastrophic events could prevent or make it more difficult for our customers to travel to our partners' locations to shop, thereby negatively impacting consumer spending in the effected regions, or in severe cases, nationally, interrupt or disable local or national communications networks, including the payment systems network, which could prevent our partners and our customers from using our products to make purchases or make payments (temporarily or over an extended period). These events could also impair the ability of third parties to provide critical services to us. All of these adverse effects of catastrophic events could result in a decrease in the use of our products or payments to us, which could have a material adverse effect on our business, results of operations and financial condition.

If we are alleged to have infringed upon the intellectual property rights owned by others or are not able to protect our intellectual property, our business and results of operations could be adversely affected.

Competitors or other third parties may allege that we, or consultants or other third parties retained or indemnified by us, infringe on their intellectual property rights. We also may face allegations that our employees have misappropriated intellectual property of their former employers or other third parties. Given the complex, rapidly changing and competitive technological and business environment in which we operate, and the potential risks and uncertainties of intellectual property-related litigation, an assertion of an infringement claim against us

may cause us to spend significant amounts to defend the claim (even if we ultimately prevail), pay significant money damages, lose significant revenues, be prohibited from using the relevant systems, processes, technologies or other intellectual property, cease offering certain products or services, or incur significant license, royalty or technology development expenses. Moreover, it has become common in recent years for individuals and groups to purchase intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from companies like ours. Even in instances where we believe that claims and allegations of intellectual property infringement against us are without merit, defending against such claims is time consuming and expensive and could result in the diversion of time and attention of our management and employees. In addition, although in some cases a third party may have agreed to indemnify us for such costs, such indemnifying party may refuse or be unable to uphold its contractual obligations.

Moreover, we rely on a variety of measures to protect our intellectual property and proprietary information, including copyrights, trademarks, patents, trade secrets and controls on access and distribution. These measures may not prevent misappropriation or infringement of our intellectual property or proprietary information and a resulting loss of competitive advantage, and in any event, we may be required to litigate to protect our intellectual property and proprietary information from misappropriation or infringement by others, which is expensive, could cause a diversion of resources and may not be successful. Third parties may challenge, invalidate or circumvent our intellectual property, or our intellectual property may not be sufficient to provide us with competitive advantages. Our competitors or other third parties may independently design around or develop similar technology, or otherwise duplicate our services or products such that we could not assert our intellectual property rights against them. In addition, our contractual arrangements may not effectively prevent disclosure of our intellectual property or confidential and proprietary information or provide an adequate remedy in the event of an unauthorized disclosure.

We are launching our new brand, “Synchrony,” and expect to spend significant amounts over the next few years promoting the new brand. We recently filed trademark applications to protect our new name in the United States and certain other countries, but the registrations of these trademarks are not complete and they may ultimately not become registered. Our use of our new name (for our existing or any new products in the United States or other countries) may be challenged by third parties, and we may become involved in legal proceedings to protect or defend our rights with respect to our new name, all of which could have a material adverse effect on our business and results of operations.

Litigation, regulatory actions and compliance issues could subject us to significant fines, penalties, judgments, remediation costs and/or requirements resulting in increased expenses.

Our business is subject to increased risks of litigation and regulatory actions as a result of a number of factors and from various sources, including the highly regulated nature of the financial services industry, the focus of state and federal prosecutors on banks and the financial services industry and the structure of the credit card industry.

In the normal course of business, from time to time, we have been named as a defendant in various legal actions, including arbitrations, class actions and other litigation, arising in connection with our business activities. Certain of the legal actions include claims for substantial compensatory and/or punitive damages, or claims for indeterminate amounts of damages. In addition, while historically the arbitration provision in our customer agreements generally has limited our exposure to consumer class action litigation, there can be no assurance that we will be successful in enforcing our arbitration clause in the future. There may also be legislative, administrative or regulatory efforts to directly or indirectly prohibit the use of pre-dispute arbitration clauses, including by the CFPB, or we may be compelled as a result of competitive pressure or reputational concerns to voluntarily eliminate pre-dispute arbitration clauses.

We are also involved, from time to time, in reviews, investigations and proceedings (both formal and informal) by governmental agencies regarding our business (collectively, “regulatory matters”), which could subject us to significant fines, penalties, obligations to change our business practices or other requirements

resulting in increased expenses, diminished earnings and damage to our reputation. The current environment of additional regulation, increased regulatory compliance efforts and enhanced regulatory enforcement has resulted in significant operational and compliance costs and may prevent or make it less attractive for us to continue providing certain products and services. There is no assurance that these regulatory matters or other factors will not, in the future, affect how we conduct our business and in turn have a material adverse effect on our business, results of operations and financial condition.

We contest liability and/or the amount of damages as appropriate in each pending matter. The outcome of pending and future matters could be material to our results of operations, financial condition and cash flows depending on, among other factors, the level of our earnings for that period, and could adversely affect our business and reputation. For a discussion of certain legal proceedings, see "Regulation—Consumer Financial Services Regulation," Note 16. *Legal Proceedings and Regulatory Matters* to our combined financial statements and Note 13. *Legal Proceedings and Regulatory Matters* to our condensed combined financial statements.

In addition to litigation and regulatory matters, from time to time, through our operational and compliance controls, we identify compliance issues that require us to make operational changes and, depending on the nature of the issue, result in financial remediation to impacted cardholders. These self-identified issues and voluntary remediation payments could be significant depending on the issue and the number of cardholders impacted. They also could generate litigation or regulatory investigations that subject us to additional adverse effects on our business, results of operations and financial condition.

Damage to our reputation could negatively impact our business.

Recently, financial services companies have been experiencing increased reputational risk as consumers take issue with certain of their practices or judgments. Maintaining a positive reputation is critical to our attracting and retaining customers, partners, investors and employees. In particular, adverse perceptions regarding our reputation could also make it more difficult for us to execute on our strategy of increasing retail deposits at the Bank and may lead to decreases in deposits. Harm to our reputation can arise from many sources, including employee misconduct, misconduct by our partners, outsourced service providers or other counterparties, litigation or regulatory actions, failure by us or our partners to meet minimum standards of service and quality, inadequate protection of customer information, and compliance failures. Negative publicity regarding us (or others engaged in a similar business or activities), whether or not accurate, may damage our reputation, which could have a material adverse effect on our business, results of operations and financial condition.

Our business could be adversely affected if we are unable to attract, retain and motivate key officers and employees.

Our success depends, in large part, on our ability to retain, recruit and motivate key officers and employees. Our senior management team has significant industry experience and would be difficult to replace. Competition for senior executives in the financial services and payment industry is intense. Although we do not currently anticipate any significant changes to the management team following the completion of the IPO or the Separation, we may not be able to attract and retain qualified personnel to replace or succeed members of our senior management team or other key personnel following the completion of the IPO or the Separation (when we are no longer part of GE) or at any other time. Guidance issued by the federal banking regulators, as well as proposed rules implementing the executive compensation provisions of the Dodd-Frank Act, may limit the type and structure of compensation arrangements that we may enter into with our most senior executives. In addition, proposed rules under the Dodd-Frank Act would prohibit the payment of "excessive" compensation to our executives. Compensation paid to officers of the Bank would be subject to comparable limitations. These restrictions could negatively impact our ability to compete with other companies in recruiting, retaining and motivating key personnel. Failure to retain talented senior leadership could have a material adverse effect on our business, results of operations and financial condition.

Tax legislation initiatives or challenges to our tax positions could adversely affect our results of operations and financial condition.

We operate in multiple jurisdictions and we are subject to tax laws and regulations of the U.S. federal, state and local governments, and of various foreign jurisdictions. From time to time, legislative initiatives may be proposed, such as proposals for fundamental tax reform in the United States and lowering the corporate tax rate, which may impact our effective tax rate and could adversely affect our deferred tax assets, tax positions and/or our tax liabilities. In addition, U.S. federal, state and local, as well as foreign, tax laws and regulations are extremely complex and subject to varying interpretations. There can be no assurance that our historical tax positions will not be challenged by relevant tax authorities or that we would be successful in defending our position in connection with any such challenge.

State sales tax rules and regulations, and their application and interpretation by the respective states, could change and adversely affect our results of operations.

State sales tax rules and regulations, and their application and interpretation by the respective states, could adversely affect our results of operations. Retailers collect sales tax from retail customers and remit those collections to the applicable states. When customers fail to repay their loans, including the amount of sales tax advanced by us to the merchant on their behalf, we are entitled, in some cases, to seek a refund of the amount of sales tax from the applicable state. Sales tax laws and regulations enacted by the various states are subject to interpretation, and our compliance with such laws is routinely subject to audit and review by the states. Audit risk is concentrated in several states, and these states are conducting on-going audits. The outcomes of ongoing and any future audits and changes in the states' interpretation of the sales tax laws and regulations involving the recovery of tax on bad debts could materially adversely impact our results of operations.

Risks Relating to Regulation

Our business is subject to extensive government regulation, supervision, examination and enforcement, which could adversely affect our business, results of operations and financial condition.

Our business, including our relationships with our customers, is subject to extensive regulation, supervision and examination under U.S. federal, state and foreign laws and regulations. These laws and regulations cover all aspects of our business, including lending practices, treatment of our customers, safeguarding deposits, customer privacy and information security, capital structure, liquidity, dividends and other capital distributions, transactions with affiliates and conduct and qualifications of personnel. As a unitary savings and loan holding company, Synchrony is subject to extensive regulation, supervision and examination by the Federal Reserve Board. As a large provider of consumer financial services, we are also subject to extensive regulation, supervision and examination by the CFPB. Until the GE SLHC Deregistration, we will be controlled by GECC, which is also subject to extensive regulation, supervision and examination by the Federal Reserve Board. The Bank is a federally chartered savings association. As such, the Bank is subject to extensive regulation, supervision and examination by the OCC, which is its primary regulator, and by the CFPB. In addition, the Bank, as an insured depository institution, is supervised by the FDIC. We, GECC and the Bank are regularly reviewed and examined by our respective regulators, which results in supervisory comments and directions relating to many aspects of our business that require response and attention. See "Regulation" for more information about the regulations applicable to us.

Banking laws and regulations are primarily intended to protect federally insured deposits, the federal Deposit Insurance Fund ("DIF") and the banking system as a whole, and not intended to protect our stockholders, noteholders or creditors. If we or the Bank, or until the GE SLHC Deregistration, GECC, fail to satisfy applicable laws and regulations, our respective regulators have broad discretion to enforce those laws and regulations, including with respect to the operation of our business, required capital levels, payment of dividends and other capital distributions, engaging in certain activities and making acquisitions and investments. Our regulators also have broad discretion with respect to the enforcement of applicable laws and regulations, including through

enforcement actions that could subject us to civil money penalties, customer remediations, increased compliance costs, and limits or prohibitions on our ability to offer certain products and services or to engage in certain activities. In addition, to the extent we undertake actions requiring regulatory approval or non-objection, our regulators may make their approval or non-objection subject to conditions or restrictions that could have a material adverse effect on our business, results of operations and financial condition. Any other actions taken by our regulators could also have a material adverse impact on our business, reputation and brand, results of operations and financial condition. Moreover, some of our competitors are subject to different, and in some cases less restrictive, legislative and regulatory regimes, which may have the effect of providing them with a competitive advantage over us.

New laws or regulations or policy or practical changes in enforcement of existing laws or regulations applicable to our businesses, or our own reexamination of our current practices, could adversely impact our profitability, limit our ability to continue existing or pursue new business activities, require us to change certain of our business practices or alter our relationships with customers, affect retention of our key personnel, or expose us to additional costs (including increased compliance costs and/or customer remediation). These changes may also require us to invest significant management attention and resources to make any necessary changes and could adversely affect our business, results of operations and financial condition. For example, the CFPB has broad authority over the businesses in which we engage. See "—The Consumer Financial Protection Bureau is a new agency, and there continues to be uncertainty as to how the agency's actions will impact our business; the agency's actions have had and may continue to have an adverse impact on our business."

We are also subject to potential enforcement and other actions that may be brought by state attorneys general or other state enforcement authorities and other governmental agencies. Any such actions could subject us to civil money penalties and fines, customer remediations and increased compliance costs, as well as damage our reputation and brand and limit or prohibit our ability to offer certain products and services or engage in certain business practices. For a discussion of risks related to actions or proceedings brought by regulatory agencies, see "Risks Relating to Our Business—Litigation, regulatory actions and compliance issues could subject us to significant fines, penalties, judgments, remediation costs and/or requirements resulting in increased expenses."

The Dodd-Frank Act has had, and may continue to have, a significant impact on our business, financial condition and results of operations.

The Dodd-Frank Act was enacted on July 21, 2010. While certain provisions in the Act were effective immediately, many of the provisions require implementing regulations to be effective. The Dodd-Frank Act and regulations promulgated thereunder have had, and may continue to have, a significant adverse impact on our business, results of operations and financial condition. For example, the Dodd-Frank Act and related regulations restrict certain business practices, impose more stringent capital, liquidity and leverage ratio requirements, as well as additional costs, on us (including increased compliance costs and increased costs of funding raised through the issuance of asset-backed securities), limit the fees we can charge for services and impact the value of our assets. In addition, the Dodd-Frank Act requires us to serve as a source of financial strength for any insured depository institution we control, such as the Bank. Such support may be required by the Federal Reserve Board at times when we might otherwise determine not to provide it or when doing so is not otherwise in the interest of Synchrony or its stockholders, noteholders or creditors. We describe certain provisions of the Dodd-Frank Act and other legislative and regulatory developments in "Regulation." Federal agencies continue to promulgate regulations to implement the Dodd-Frank Act, and these regulations may continue to have a significant adverse impact on our business, financial condition and results of operations.

Many provisions of the Dodd-Frank Act require the adoption of additional rules to implement. In addition, the Dodd-Frank Act mandates multiple studies, which could result in additional legislative or regulatory action. As a result, the ultimate impact of the Dodd-Frank Act and its implementing regulations remains unclear and could have a material adverse effect on our business, results of operations and financial condition.

The Consumer Financial Protection Bureau is a new agency, and there continues to be uncertainty as to how the agency's actions will impact our business; the agency's actions have had and may continue to have an adverse impact on our business.

The CFPB, which commenced operations in July 2011, has broad authority over the businesses in which we engage. This includes authority to write regulations under federal consumer financial protection laws and to enforce those laws against and examine large financial institutions, such as us and the Bank, for compliance. The CFPB is authorized to prevent "unfair, deceptive or abusive acts or practices" through its regulatory, supervisory and enforcement authority. The Federal Reserve Board and the OCC and state government agencies may also invoke their supervisory and enforcement authorities to prevent unfair and deceptive acts or practices. These federal and state agencies are authorized to remediate violations of consumer protection laws in a number of ways, including collecting civil money penalties and fines and providing for customer restitution. The CFPB also engages in consumer financial education, requests data and promotes the availability of financial services to underserved consumers and communities. In addition, the CFPB maintains an online complaint system that allows consumers to log complaints with respect to various consumer finance products, including the products we offer. This system could inform future CFPB decisions with respect to its regulatory, enforcement or examination focus.

There continues to be uncertainty as to how the CFPB's strategies and priorities, including in both its examination and enforcement processes, will impact our businesses and our results of operations going forward. Actions by the CFPB could result in requirements to alter or cease offering affected products and services, making them less attractive and restricting our ability to offer them. For example, in July 2012, the CFPB issued an industry bulletin regarding marketing practices with respect to credit card add-on products, including debt cancellation products. See "Regulation—Consumer Financial Services Regulation." The Bank has made a number of changes, including changes in response to the CFPB bulletin, with respect to its marketing and sale of debt cancellation products to credit card customers, including ceasing all telesales of such products, and the Bank has also enhanced the disclosures associated with its website sales of such products. In addition, in October 2013, the CFPB published its first biennial report reviewing the impact of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (the "CARD Act") on the consumer credit card market. In the report, the CFPB identified practices that may warrant further scrutiny by it, including add-on products (such as debt protection, identity theft protection, credit score monitoring and other products that are supplementary to the extension of credit), cards that charge substantial application fees, and deferred interest offers and products (which could include our promotional financing products). The report further identified concerns regarding the adequacy of online disclosures, as well as of the disclosures associated with rewards products and grace periods. Separately, the CFPB is also studying pre-dispute arbitration clauses, and our litigation exposure could increase if the CFPB exercises its authority to limit or ban pre-dispute arbitration clauses.

Although we have committed significant resources to enhancing our compliance programs, changes by the CFPB in regulatory expectations, interpretations or practices or interpretations that are different or stricter than ours or those adopted in the past by other regulators could increase the risk of additional enforcement actions, fines and penalties. Actions by the CFPB could result in requirements to alter our products and services that may make them less attractive to consumers or less profitable to us. In this regard, on December 10, 2013, we entered into a consent order (the "2013 CFPB Consent Order") with the CFPB relating to our CareCredit platform. See "—Changes to our methods of offering our CareCredit products could materially impact operating results." In addition, on June 19, 2014, we entered into a consent order with the CFPB related to our debt cancellation product and sales practices and an unrelated issue that arose from the Bank's self-identified omission of certain Spanish-speaking customers and customers residing in Puerto Rico from two offers that were made to certain delinquent customers. On June 19, 2014, we also entered into a consent order with the DOJ to resolve its coordinated investigation into issues related to such offers. For the year ended December 31, 2013, we had a $133 million increase in our expenses related to litigation and regulatory matters (primarily an increase to our reserves related to the various matters settled with the CFPB and one settled with the DOJ). See "Regulation—Consumer Financial Services Regulation."

Future actions by the CFPB (or other regulators) against us or our competitors that discourage the use of products we offer or suggest to consumers the desirability of other products or services could result in reputational harm and a loss of customers. If the CFPB changes regulations which were adopted in the past by other regulators and transferred to the CFPB by the Dodd-Frank Act, or modifies through supervision or enforcement past related regulatory guidance or interprets existing regulations in a different or stricter manner than they have been interpreted in the past by us, the industry or other regulators, our compliance costs and litigation exposure could increase materially. If future regulatory or legislative restrictions or prohibitions are imposed that affect our ability to offer promotional financing for certain of our products or require us to make significant changes to our business practices, and we are unable to develop compliant alternatives with acceptable returns, these restrictions or prohibitions could have a material adverse impact on our business, results of operations and financial condition.

The Dodd-Frank Act authorizes state officials to enforce regulations issued by the CFPB and to enforce the Act's general prohibition against unfair, deceptive or abusive practices. This could make it more difficult than in the past for federal financial regulators to declare state laws that differ from federal standards to be preempted. To the extent that states enact requirements that differ from federal standards or state officials and courts adopt interpretations of federal consumer laws that differ from those adopted by the CFPB, we may be required to alter or cease offering products or services in some jurisdictions, which would increase compliance costs and reduce our ability to offer the same products and services to consumers nationwide, and we may be subject to a higher risk of state enforcement actions.

Changes to our methods of offering our CareCredit products could materially impact operating results.

The 2013 CFPB Consent Order relating to our CareCredit platform requires us to pay up to $34.1 million to qualifying customers, and among other things, to provide additional training and monitoring of our CareCredit partners, to include provisions in agreements with our CareCredit partners prohibiting charges for certain services not yet rendered, to make changes to certain consumer disclosures, application procedures and procedures for resolution of customer complaints, and to terminate CareCredit partners that have chargeback rates in excess of certain thresholds. Some of the changes required by the 2013 CFPB Consent Order are similar to requirements in an assurance of discontinuation (the "Assurance") that we entered with the Attorney General for the State of New York on June 3, 2013. The Bank expects to be in full compliance with the business practice changes required by the 2013 CFPB Consent Order and the Assurance by the third quarter of 2014, subject to ongoing reporting obligations, and will complete the additional provider training by the fourth quarter of 2015. In addition to the costs of remediation, which were not material for the Assurance and will be up to $34.1 million for the 2013 CFPB Consent Order, we estimate we will incur one-time costs of approximately $3 million to implement these changes, and ongoing annual costs of approximately $3 million. We have only recently implemented certain of the process changes required by the 2013 CFPB Consent Order and the Assurance, and will continue to actively monitor and assess their impact on our CareCredit program. Although at this time we do not believe that the 2013 CFPB Consent Order and the Assurance will have a material adverse impact on our results of operations going forward, we cannot be sure this will be the case (particularly as providers become acclimated to the required changes) and we cannot be sure whether the settlement will have an adverse impact on our reputation or whether the new requirements imposed by the 2013 CFPB Consent Order or the Assurance will adversely affect providers' or customers' use of our programs or our business. Moreover, we may elect or be required to make changes with respect to these and other deferred interest products in the future, and those changes may adversely affect customers' use of our credit cards or our business. In addition, our resolutions with the CFPB and the New York Attorney General do not preclude other regulators or state attorneys general from seeking additional monetary or injunctive relief with respect to CareCredit, and any such relief could have a material adverse effect on our business, results of operations or financial condition.

Failure by Synchrony, the Bank and, until the GE SLHC Deregistration, GECC to meet applicable capital adequacy rules could have a material adverse effect on us.

Synchrony and the Bank must meet rules for capital adequacy as discussed in "Regulation." As a savings and loan holding company, Synchrony historically has not been required to maintain minimum capital.

Beginning as early as 2015, however, we expect that Synchrony will be subject to capital requirements similar to those that apply to the Bank. In addition, as discussed below, until the GE SLHC Deregistration, we will be controlled by GECC, which itself is expected to be subject to capital requirements similar to those that apply to the Bank. See "—As long as we are controlled by GECC for bank regulatory purposes, regulation and supervision of GECC could adversely affect us." These capital requirements have recently been substantially revised, including as a result of Basel III and the requirements of the Dodd-Frank Act. Moreover, these requirements are supplemented by outstanding regulatory proposals by the federal banking agencies, based on, and in addition to, changes recently adopted by the Basel Committee to increase the amount and scope of the supplemental leverage capital requirement by increasing the assets included in the denominator of the leverage ratio calculation. Although we cannot predict the final form or the effects of these leverage ratio regulatory proposals under the Dodd-Frank Act and the newly adopted rules implementing Basel III (even independent of any potentially increased and expanded supplemental leverage capital requirement), Synchrony, the Bank and GECC expect to be subject to increasingly stringent capital adequacy standards in the future.

In connection with applicable capital adequacy standards, Synchrony, the Bank and GECC also will be required to conduct stress tests on an annual basis. Under the Federal Reserve Board's and the OCC's stress test regulations, Synchrony, the Bank and GECC will each be required to use stress-testing methodologies providing for results under at least three different sets of conditions, including baseline, adverse and severely adverse conditions. In addition, as part of meeting our minimum capital requirements, we and GECC may be required to comply with the Federal Reserve Board's Comprehensive Capital Analysis and Review ("CCAR") process or some modified version of the CCAR process, which would measure our minimum capital requirement levels under various stress scenarios. In connection with this process, we and GECC may be required to develop for the Federal Reserve Board's review and approval a capital plan that will include how we and GECC will each meet our minimum capital requirements under specified stress scenarios.

If Synchrony, the Bank or, until the GE SLHC Deregistration, GECC fails to meet current or future minimum capital, leverage or other financial requirements, its operations, results of operations and financial condition could be materially adversely affected. Among other things, failure by Synchrony, the Bank or, until the GE SLHC Deregistration, GECC to maintain its status as "well capitalized" (or otherwise meet current or future minimum capital, leverage or other financial requirements) could compromise our competitive position and result in restrictions imposed by the Federal Reserve Board or the OCC, including, potentially, on the Bank's ability to engage in certain activities. These could include restrictions on the Bank's ability to enter into transactions with affiliates, accept brokered deposits, grow its assets, engage in material transactions and extend credit in certain highly leveraged transactions, amend or change its charter, bylaws or accounting methods, pay interest on its liabilities without regard to regulatory caps on the rates that may be paid on deposits and pay dividends or repurchase stock. In addition, failure to maintain the well capitalized status of the Bank could result in our having to invest additional capital in the Bank, which could in turn require us to raise additional capital. The market and demand for, and cost of, our asset-backed securities also could be adversely affected by failure to meet current or future capital requirements.

We may pay dividends or repurchase our common stock, which may reduce the amount of funds available to satisfy the notes; the Bank is subject to restrictions that limit its ability to pay dividends to us, which could limit our ability to make payments on the notes.

In connection with our application to the Federal Reserve Board described above and the Separation, we expect to continue to increase our capital and liquidity levels by, among other things, retaining net earnings and by not paying a dividend or returning capital through stock repurchases until our application to the Federal Reserve Board is approved. Thereafter, our board of directors intends to consider our policy regarding the payment and amount of dividends and may consider stock repurchases, in each case consistent with maintaining capital ratios well in excess of minimum regulatory requirements. The declaration and amount of any future dividends to holders of our common stock or stock repurchases will be at the discretion of our board of directors and will depend on many factors, including the financial condition, earnings, capital and liquidity requirements

of us and the Bank, applicable regulatory restrictions (including any restrictions that may be imposed in connection with the Separation), corporate law and contractual restrictions (including restrictions contained in the New Bank Term Loan Facility and the New GECC Term Loan Facility) and other factors that our board of directors deems relevant. However, any future payment of dividends or repurchases of our capital stock will be for the benefit of our holders of common stock, not the holders of our debt, and will reduce the amount of funds available to satisfy the notes.

We rely significantly on dividends and other distributions and payments from the Bank for liquidity, including to pay our obligations under the notes and other indebtedness as they become due, and federal law limits the amount of dividends and other distributions and payments that the Bank may pay to us. For example, OCC regulations limit the ability of savings associations to make distributions of capital, including payment of dividends, stock redemptions and repurchases, cash-out mergers and other transactions charged to the capital account. The Bank must obtain the OCC's approval prior to making a capital distribution in certain circumstances, including if the Bank proposes to make a capital distribution when it does not meet certain capital requirements (or will not do so as a result of the proposed capital distribution) or certain net income requirements. In addition, the Bank must file a prior written notice of a planned or declared dividend or other distribution with the Federal Reserve Board. The Federal Reserve Board or the OCC may object to a capital distribution if, among other things, the Bank is, or as a result of such dividend or distribution would be, undercapitalized or the Federal Reserve Board has safety and soundness concerns. Additional restrictions on bank dividends may apply if the Bank fails the qualified thrift lender ("QTL") test. The application of these restrictions on the Bank's ability to pay dividends involves broad discretion on the part of our regulators. The Bank must also meet certain conditions to declare or pay a dividend under the Bank's Operating Agreement with the OCC entered into in connection with its acquisition of the deposit business of MetLife. Limitations on the Bank's payments of dividends and other distributions and payments that we receive from the Bank could reduce our liquidity and limit our ability to pay our obligations under the notes and our other indebtedness. See "Regulation—Savings Association Regulation—Dividends and Stock Repurchases" and "—Activities."

Regulations relating to privacy, information security and data protection could increase our costs, affect or limit how we collect and use personal information and adversely affect our business opportunities.

We are subject to various privacy, information security and data protection laws, including requirements concerning security breach notification, and we could be negatively impacted by them. For example, in the United States, certain of our businesses are subject to the Gramm-Leach-Bliley Act ("GLBA") and implementing regulations and guidance. Among other things, the GLBA: (i) imposes certain limitations on the ability of financial institutions to share consumers' nonpublic personal information with nonaffiliated third parties, (ii) requires that financial institutions provide certain disclosures to consumers about their information collection, sharing and security practices and affords customers the right to "opt out" of the institution's disclosure of their personal financial information to nonaffiliated third parties (with certain exceptions) and (iii) requires financial institutions to develop, implement and maintain a written comprehensive information security program containing safeguards that are appropriate to the financial institution's size and complexity, the nature and scope of the financial institution's activities, and the sensitivity of customer information processed by the financial institution as well as plans for responding to data security breaches.

Moreover, various United States federal banking regulatory agencies, states and foreign jurisdictions have enacted data security breach notification requirements with varying levels of individual, consumer, regulatory and/or law enforcement notification in certain circumstances in the event of a security breach. Many of these requirements also apply broadly to our partners that accept our cards. In many countries that have yet to impose data security breach notification requirements, regulators have increasingly used the threat of significant sanctions and penalties by data protection authorities to encourage voluntary notification and discourage data security breaches.

Furthermore, legislators and/or regulators in the United States and other countries in which we operate are increasingly adopting or revising privacy, information security and data protection laws that potentially could

have a significant impact on our current and planned privacy, data protection and information security-related practices, our collection, use, sharing, retention and safeguarding of consumer and/or employee information, and some of our current or planned business activities. This could also increase our costs of compliance and business operations and could reduce income from certain business initiatives. In the United States, this includes increased privacy-related enforcement activity at the Federal level, by the Federal Trade Commission, as well as at the state level, such as with regard to mobile applications.

Compliance with current or future privacy, data protection and information security laws (including those regarding security breach notification) affecting customer and/or employee data to which we are subject could result in higher compliance and technology costs and could restrict our ability to provide certain products and services (such as products or services that involve us sharing information with third parties or storing sensitive credit card information), which could materially and adversely affect our profitability. Our failure to comply with privacy, data protection and information security laws could result in potentially significant regulatory investigations and government actions, litigation, fines or sanctions, consumer or partner actions and damage to our reputation and our brand, all of which could have a material adverse effect on our business and results of operations.

Our use of third-party vendors and our other ongoing third-party business relationships are subject to increasing regulatory requirements and attention.

We regularly use third-party vendors and subcontractors as part of our business. We also have substantial ongoing business relationships with our partners and other third-parties. These types of third-party relationships are subject to increasingly demanding regulatory requirements and attention by our federal bank regulators (the Federal Reserve Board, the OCC and the FDIC) and our consumer regulator (the CFPB). Regulatory guidance requires us to enhance our due diligence, ongoing monitoring and control over our third-party vendors and subcontractors and other ongoing third-party business relationships, including with our partners. In certain cases we may be required to renegotiate our agreements with these vendors and/or their subcontractors to meet these enhanced requirements, which could increase our costs. We expect that our regulators will hold us responsible for deficiencies in our oversight and control of our third-party relationships and in the performance of the parties with which we have these relationships. As a result, if our regulators conclude that we have not exercised adequate oversight and control over our third-party vendors and subcontractors or other ongoing third-party business relationships or that such third parties have not performed appropriately, we could be subject to enforcement actions, including civil money penalties or other administrative or judicial penalties or fines as well as requirements for customer remediation.

Anti-money laundering and anti-terrorism financing laws could have significant adverse consequences for us.

We maintain an enterprise-wide program designed to enable us to comply with all applicable anti-money laundering and anti-terrorism financing laws and regulations, including the Bank Secrecy Act and the Patriot Act. This program includes policies, procedures, processes and other internal controls designed to identify, monitor, manage and mitigate the risk of money laundering or terrorist financing posed by our products, services, customers and geographic locale. These controls include procedures and processes to detect and report suspicious transactions, perform customer due diligence, respond to requests from law enforcement, and meet all recordkeeping and reporting requirements related to particular transactions involving currency or monetary instruments. We cannot be sure our programs and controls will be effective to ensure our compliance with all applicable anti-money laundering and anti-terrorism financing laws and regulations, and our failure to comply could subject us to significant sanctions, fines, penalties and reputational harm, all of which could have a material adverse effect on our business, results of operations and financial condition.

As long as we are controlled by GECC for bank regulatory purposes, regulation and supervision of GECC could adversely affect us.

GECC is a regulated savings and loan holding company and therefore is subject to all of the regulation and supervision to which we are subject. Until the GE SLHC Deregistration, regulation and supervision of GECC as

a savings and loan holding company may, for reasons related or unrelated to us, materially and adversely affect us, including restricting our ability to pay dividends or repurchase our stock, initiate or continue various business activities or practices, grow our assets or complete the Separation.

As a nonbank SIFI, GECC, our indirect parent company, is subject to enhanced prudential standards and regulation by the Federal Reserve Board, which is expected to include regulatory capital requirements. Nonbank SIFIs, such as GECC, currently are subject to some, but not all, of the enhanced prudential standards under the Dodd-Frank Act. The Federal Reserve Board has issued regulations implementing certain of the enhanced prudential standards of the Dodd-Frank Act for bank holding companies and foreign banking organizations, but not for nonbank SIFIs. In connection with these regulations, the Federal Reserve Board has indicated that it will apply enhanced prudential standards to an individual nonbank SIFI, such as GECC, by rule or order. Although the enhanced prudential standards currently applicable to GECC in its capacity as a nonbank SIFI do not have the effect of imposing direct regulatory obligations or restrictions on us, we cannot be certain that standards imposed by rule or order on GECC as a nonbank SIFI by the Federal Reserve Board in the future will not have the effect of directly or indirectly imposing obligations or restrictions on us so long as we are controlled by GECC for bank regulatory purposes and those could have a material adverse effect on our business, results of operations and financial condition. For example, capital plan and stress-testing requirements to which GECC may be made subject as a nonbank SIFI could affect, among other things, our ability to pay dividends or repurchase our stock, our ability to redeem the notes or GECC's ability to complete the Separation.

Risks Relating to Our Separation from GE

GE may not complete the Separation as planned or at all.

On November 15, 2013, GE announced that it planned a staged exit from our business, consistent with its strategy of reducing GECC's percentage of GE's total earnings and increasing GECC's focus on its commercial lending and leasing businesses. The IPO was the first step in that exit. As a result of the IPO, GE currently beneficially owns 84.9% of our outstanding common stock (and will own 83.1% if the underwriters' option to purchase additional shares of common stock from us in the IPO is exercised in full).

GE has indicated that it currently is targeting to complete its exit from our business in late 2015 through the Separation. The Separation would be subject to various conditions, including receipt of any necessary bank regulatory and other approvals, the existence of satisfactory market conditions, and, in the case of a tax-free transaction, a private letter ruling from the IRS as to certain issues relating to, and an opinion of counsel confirming, the tax-free treatment of the transaction to GE and its stockholders. In addition, since GE's exit from our business will not be completed until GE has obtained the GE SLHC Deregistration, GE's willingness to proceed with the Separation may be conditioned on its obtaining the necessary determination by the Federal Reserve Board that the GE SLHC Deregistration is effective (i.e., that, following the Separation, GE, along with GECC and GECFI, no longer controls us and therefore GE, GECC and GECFI are released from savings and loan holding company registration).

The conditions related to the Separation and the GE SLHC Deregistration may not be satisfied in late 2015 or thereafter, or GE may decide for any other reason not to consummate the Separation in late 2015 or thereafter. Also, satisfying the conditions related to the Separation and the GE SLHC Deregulation may require actions that GE has not anticipated. Any delay by GE in completing, or uncertainty about its ability or intent to complete, the Separation and the GE SLHC Deregistration on the planned timetable and the contemplated terms (including at the contemplated capital and liquidity levels), or at all, could have a material adverse effect on our business.

If GE is unable to obtain the GE SLHC Deregistration, it will continue to have significant control over us.

If the GE SLHC Deregistration is not obtained (and until it is obtained), GE will continue to have significant control over us. GE's degree of control will depend on, among other things, its level of ownership of our common

stock, the number of persons it is entitled to designate for nomination for election to our board of directors under the Master Agreement and the requirement under the Master Agreement that we obtain GECC's prior written approval before undertaking (or permitting or authorizing the Bank or any of our other subsidiaries to undertake) various significant corporate actions. This may mean that GE, through GECC, may not always exercise control of us in a way that benefits our public stockholders or noteholders. Conflicts of interest may arise between us and GE and GECC that could be resolved in a manner unfavorable to us. We will also continue to be subject to the regulation and supervision applicable to GE, GECC and companies under their control, and such regulation and supervision may, for reasons related or unrelated to us, adversely affect us until the GE SLHC Deregistration is obtained. All of the foregoing could have a material adverse effect on us. See "—GE has significant control over us and may not always exercise its control in a way that benefits our public stockholders or noteholders" and "—Risks Relating to Regulation—As long as we are controlled by GECC for bank regulatory purposes, regulation and supervision of GECC could adversely affect us."

We need Federal Reserve Board approval to continue to be a savings and loan holding company following the GE SLHC Deregistration. We may not receive this approval in a timely manner or at all, and additional approval conditions beyond what we are anticipating may be imposed that prevent or delay the Separation or the GE SLHC Deregistration or require us to incur significant additional expense.

The Savings and Loan Holding Company Act generally requires Federal Reserve Board approval before a company acquires a savings association and becomes a savings and loan holding company. We were exempt from this requirement when we initially acquired the Bank and became a savings and loan holding company, because we were a subsidiary of GE, GECC and GECFI, existing savings and loan holding companies. We do not expect this exemption to continue to apply to us following the GE SLHC Deregistration. As a result, we will be required to file an application with, and receive approval from, the Federal Reserve Board to continue to be a savings and loan holding company and to retain ownership of the Bank following the GE SLHC Deregistration. See "Regulation—Savings and Loan Holding Company Regulation."

We expect that the Federal Reserve Board will not act on our application to continue to be a savings and loan holding company and to retain ownership of the Bank following the GE SLHC Deregistration until, among other things, it has completed an in-depth review of our preparedness to operate on a standalone basis, independently of GE, and is satisfied with the results. We cannot predict when this review will begin but expect it to be some period of time after the completion of the IPO. In connection with the Federal Reserve Board's review and prior to our filing an application with the Federal Reserve Board to continue to be a savings and loan holding company and to retain ownership of the Bank following the GE SLHC Deregistration, we will continue to establish and expand our operations and infrastructure and take other steps to allow us to operate as a fully standalone public company, independently of GE. See "Prospectus Summary—GE Ownership and Our Separation from GE."

Once the Federal Reserve Board begins its review of our preparedness to operate on a standalone basis, we cannot predict how long such review will take. We expect, however, that the review will require a considerable period of time. In addition, to obtain approval of our application to continue to be a savings and loan holding company and retain ownership of the Bank following the GE SLHC Deregistration, we may have to take additional actions beyond the significant operations and infrastructure expansion and other steps we are already planning. For example, we may have to increase our capital and liquidity levels beyond what we are anticipating; restrict our payment of dividends, or not make any payment of dividends, for a longer period than what we anticipate; make further changes to, among other things, our corporate governance, risk management, capital planning, treasury, information technology, compliance, regulatory, internal audit and other control operations and infrastructure; stop receiving any transitional services from GE; repay all related party debt owed to GECC; or further diversify our funding sources, such as by reducing the amount of our brokered deposits or increasing the amount of our unsecured debt beyond what we are anticipating. Those actions may involve significant additional expenses for us and require significant time to implement beyond what we now anticipate.

Even after taking any such actions, there is no assurance that our application to continue to be a savings and loan holding company following the GE SLHC Deregistration will be approved. The Federal Reserve Board will consider a range of factors and has significant discretion in reviewing our application, and its action on our application may be affected by circumstances we do not know or cannot predict at this time, including factors identified in the Federal Reserve Board's in-depth review of us, changes in our current condition or changes in general economic and market conditions relevant to our operations. The Federal Reserve Board will also seek the views of the OCC and FDIC as regulators of the Bank, and their views may have a significant effect on the Federal Reserve Board's action on the application. If the application is not approved, GE will not be able to obtain the GE SLHC Deregistration as currently planned. GE may be unwilling to proceed with the Separation unless or until it is able to obtain the GE SLHC Deregistration.

Even if our application is approved, we cannot be certain when such approval will be granted, or what conditions or restrictions, if any, will be imposed for such approval. The Federal Reserve Board's approval could include conditions or restrictions that are more onerous than those generally applicable to savings and loan holding companies and that require additional actions or impose additional limitations beyond those we may already have taken or assumed in order to obtain approval and achieve the Separation as described above. Any such conditions or restrictions (including restrictions on our ability to pay dividends or repurchase our stock after the Separation) or additional required actions could be significant, involve significant additional expense for us and have a material adverse effect on our business, results of operations and financial condition. GE's ability or willingness to proceed with the Separation as currently planned could be affected by the nature and effect of any such conditions, restrictions or additional required actions.

Prior to the Separation and the GE SLHC Deregistration, we need to establish and significantly expand many aspects of our operations and infrastructure, and our failure to do so in a timely manner, within anticipated costs and without disrupting our ongoing business, could have a material adverse effect on our business and results of operations and could delay or prevent the Separation and the GE SLHC Deregistration.

Although historically we have operated as a largely standalone business within GECC with our own sales, marketing, risk management, operations, collections, customer service and compliance functions, we need to establish and significantly expand many aspects of our operations and infrastructure prior to the Separation to enable us to operate as a standalone public company after our transitional services with GE terminate (for most services, within 24 months after the completion of the IPO) and to enable GE to obtain the GE SLHC Deregistration in connection with the Separation or thereafter. The operations and infrastructure to be established or expanded relate to, among other areas, corporate governance, risk management, capital planning, treasury, information technology, compliance, regulatory, internal audit and other control operations and infrastructure.

Establishing and expanding our operations and infrastructure will involve substantial costs, the hiring and integration of a large number of new employees (including a number at senior levels), and integration of the new and expanded operations and infrastructure with our existing operations and infrastructure, and in some cases, the operations and infrastructure of our partners and other third parties. It will also require significant time and attention from our senior management and others throughout the Company, in addition to their day-to-day responsibilities running the business. We expect that our operations and infrastructure will need to be more extensive and robust in many respects than those currently in place at our Company and GECC. We cannot be sure we will be able to establish and expand the operations and infrastructure to the extent required, in the time, or at the costs, anticipated, or at the costs anticipated, and without disrupting our ongoing business operations in a material way, all of which could have a material adverse effect on our business and results of operations. Moreover, we do not expect that the Federal Reserve Board will act on our application to continue to be a savings and loan holding company and to retain ownership of the Bank following the GE SLHC Deregistration until, among other things, it has completed an in-depth review of our preparedness to operate on a standalone basis, which we expect to involve a review of the new operations and infrastructure we will be adding. As a result, delays in establishing and expanding our operations and infrastructure may delay the review of our preparedness by the Federal Reserve Board, which could delay the Separation and the GE SLHC Deregistration. Moreover, the

Federal Reserve Board may require substantial additions or changes to our operations and infrastructure, including the operations and infrastructure we anticipate adding, all of which could significantly increase our costs and further delay the Separation and the GE SLHC Deregistration. See "—GE may not complete the Separation as planned or at all."

Even if the GE SLHC Deregistration is obtained, we also will need Federal Reserve Board agreement that we meet the criteria for a savings and loan holding company to be treated as a financial holding company, and we cannot be certain the Federal Reserve Board will provide such agreement or what additional conditions or restrictions it may impose if it does so.

We currently are a grandfathered unitary savings and loan holding company, but do not expect to continue to qualify as such a grandfathered unitary savings and loan holding company following the GE SLHC Deregistration. As a result, in connection with our application to continue to be a savings and loan holding company, we will need to submit to the Federal Reserve Board a request to become a financial holding company in order to engage in activities that are permissible only for savings and loan holding companies that are treated as financial holding companies (including to continue to obtain financing through our securitization programs).

We believe that we will meet the criteria for a savings and loan holding company to be treated as a financial holding company. However, we cannot assure you that the Federal Reserve Board will agree, or that the Federal Reserve Board will not, in order for us to be treated as a financial holding company, impose additional conditions or restrictions, which may be similar to or different from those otherwise imposed in connection with the Separation. GE's ability or willingness to proceed with the Separation as currently planned could be affected by the nature of any such conditions or restrictions required by the Federal Reserve Board in order for us to be treated as a financial holding company.

The IPO and Separation could adversely affect our business and profitability due to GE's strong brand and reputation.

As a subsidiary of GE, we market many of our products using the "GE" brand name and logo, and we believe the association with GE has provided many benefits, including:

- a world-class brand associated with trust, integrity and longevity;
- perception of high-quality products and services;
- strong capital base and financial strength;
- preferred status among our partners, customers and employees; and
- established relationships with bank and other regulators.

The IPO and the Separation could adversely affect our ability to attract and retain partners. We may be required to provide more favorable pricing and other terms to our partners and take other action to maintain our relationship with existing, and attract new, partners, all of which could have a material adverse effect on our business, financial condition and results of operations.

Although we do not expect a material loss of customers or usage following the IPO or the Separation (or more difficulty attracting new customers and increasing their usage) because our product will continue to be closely associated with our partners and their brands, we cannot be sure this will be the case. In addition, although our capital at the Bank was increased in connection with the IPO and the customer-facing aspects of our business will remain largely unchanged following the IPO and the Separation, we cannot be sure that we will not lose deposits or have more difficulty attracting new deposits following the IPO or the Separation because of depositor concerns that we will no longer be part of GE and benefitting from its brand and financial strength.

We cannot predict the effect that the IPO and the Separation will have on our partners, customers, depositors or employees. The risks relating to the IPO and the Separation could materialize at various times, including:

- now that GE's beneficial ownership in our common stock has decreased to 84.9% (and may decrease further to 83.1% if the underwriters' option to purchase additional shares of common stock from us in the IPO is exercised in full);
- when GE reduces its ownership in our common stock to a level below 50%; and
- when we cease using the GE name and logo in our sales and marketing materials, particularly when we deliver notices to partners, customers and depositors that our name and the name of the Bank and some of our other subsidiaries will change.

We will have the right to use the GE brand name and logo for only a limited period of time and if we fail to establish a new, independently recognized brand name, we could be adversely affected.

In March 2014 we changed our corporate name to "SYNCHRONY FINANCIAL" and in June 2014 the Bank changed its corporate name to "Synchrony Bank," although we, the Bank and our other subsidiaries may continue to use the GE brand name and logo in marketing our products and services for a limited period of time. Pursuant to a transitional trademark license agreement, GE will grant us the right to use certain "GE," "GE Capital," "GE Capital Retail Bank," "GE Money" and "GECAF" marks and related GECAF logos and the GE monogram in connection with our products and services until such time as GE ceases to beneficially own more than 50% of our outstanding common stock, subject to certain exceptions (e.g., we generally will have a right to use those marks and related logos and the monogram on our credit cards for a period of three and a half years after the completion of the IPO). Development of a new brand is an expensive, uncertain and long-term process. When our right to use the GE brand name and logo expires, we may not be able to maintain or enjoy comparable name recognition or status under our new brand. If we are unable to successfully manage the transition of our business to our new brand in a timely manner, our reputation among, and relationship with, our partners, customers, depositors and employees could be adversely affected.

The terms of our arrangements with GE may be more favorable than we will be able to obtain from an unaffiliated third party. We may be unable to replace the services GECC provides us in a timely manner or on comparable terms.

We and GECC have entered into a Transitional Services Agreement (as defined under "Arrangements Among GE, GECC and Our Company—Relationship with GE and GECC—Transitional Services Agreement"), and other agreements. Pursuant to the Transitional Services Agreement, GECC and its affiliates agreed to provide us with transitional services after the IPO, including treasury, payroll, tax and other financial services, human resources and employee benefits services, information systems and network access, application and support related services, and procurement and sourcing support.

We negotiated these arrangements with GECC in the context of a parent-subsidiary relationship. Although GECC is contractually obligated to provide us with services during the term of the Transitional Services Agreement, we cannot assure you that these services will be sustained at the same level after the expiration of that agreement, or that we will be able to replace these services in a timely manner or on comparable terms. When GECC ceases to provide services pursuant to those arrangements, our costs of procuring those services from third parties may increase. Other agreements with GE and GECC also govern the relationship between us and GE after the IPO and provide for the allocation of employee benefits, tax and other liabilities and obligations attributable or related to periods or events prior to the IPO. They also contain terms and provisions that may be more favorable than terms and provisions we might have obtained in arm's length negotiations with unaffiliated third parties. See "Arrangements Among GE, GECC and Our Company—Relationship with GE and GECC."

GE has significant control over us and may not always exercise its control in a way that benefits our public stockholders or noteholders.

As a result of the IPO, GE currently beneficially owns approximately 84.9% of our outstanding common stock (and will own 83.1% if the underwriters' option to purchase additional shares of common stock from us in the IPO is exercised in full). GE has indicated that, following completion of the IPO, it intends to divest its remaining interest in us. However, so long as GE continues to beneficially own more than 50% of our outstanding voting stock, GE generally will be able to determine the outcome of corporate actions requiring stockholder approval, GE will have the voting power to elect the board of directors and GE will have significant influence over, and in some cases, the right to approve certain compensation paid to our executive officers.

The Master Agreement gives GECC certain significant rights until such time, if any, as the GE SLHC Deregistration occurs. Some of GECC's rights under the Master Agreement will not terminate until the GE SLHC Deregistration occurs, and therefore it is possible that GE will exercise some or all of such rights at a time when it does not own any of our common stock. Under the Master Agreement, GECC has the right to designate five persons for nomination for election to our nine-member board of directors so long as GE beneficially owns more than 50% of our outstanding common stock and to designate a lesser number as GE's percentage ownership decreases until the GE SLHC Deregistration. In addition, subject to certain exceptions and ownership thresholds, until the GE SLHC Deregistration, we will be required to obtain GECC's prior written approval before undertaking (or permitting or authorizing the Bank or any of our other subsidiaries to undertake) various significant corporate actions. These include (subject to certain agreed exceptions):

- consolidating or merging with or into any person or, subject to certain exceptions, permitting any subsidiary to merge with or into any person;
- acquiring control of a bank or savings association or making any other acquisition of assets or equity for a price (including assumed debt) in excess of $500 million (other than acquisitions of receivables portfolios in the ordinary course of business that do not exceed $1 billion); provided, that once GE's beneficial ownership of our common stock decreases below 20%, the general threshold will be increased to $1 billion and the threshold for acquisitions of receivables portfolios in the ordinary course of business will be increased to $2 billion;
- disposing of assets or securities in a single transaction or a series of related transactions for a price (including assumed debt) in excess of $500 million (other than dispositions among us and our affiliates, issuances of asset backed securitization debt to maintain the aggregate level of borrowing capacity we had at the time of the IPO and dispositions of receivables in the ordinary course of business that do not exceed $1 billion); provided, that once GE's beneficial ownership of our common stock decreases below 20%, the general threshold will be increased to $1 billion and the threshold for disposition of receivables portfolios in the ordinary course of business will be increased to $2 billion;
- incurring or guaranteeing debt that would reasonably be expected to result in a downgrade of our publicly issued debt below specified ratings at the time of the IPO;
- dissolving, liquidating, or winding up our Company;
- altering, amending, terminating or repealing, or adopting any provision inconsistent with, the provisions of our certificate of incorporation or our bylaws;
- adopting or implementing any stockholder rights plan or similar takeover defense measure;
- declaring or paying any dividend or other distribution in respect of our common stock;
- repurchasing our common stock, subject to certain exceptions;
- entering into a new principal line of business or entering into business outside of the United States and Canada; or
- establishing an executive committee of our board of directors.

GE's interests may differ from your interests and the interests of our stockholders, and therefore actions GE takes with respect to us, as a controlling or significant stockholder or under the Master Agreement, may not be favorable to you or our stockholders.

As long as GE owns a majority of our common stock, we will rely on certain of the exemptions from the corporate governance requirements of the NYSE available for "controlled companies".

We are a "controlled company" within the meaning of the corporate governance listing standards of the NYSE because GE continues to own more than 50% of our outstanding common stock. A "controlled company" may elect not to comply with certain corporate governance requirements of the NYSE. Consistent with this, the Master Agreement provides that, so long as we are a "controlled company," we will elect not to comply with the requirements to have a majority of independent directors or to have the Nominating and Corporate Governance and Management Development and Compensation Committees of our board of directors consist entirely of independent directors. Six of our nine directors, including one member of the board of directors' Nominating and Corporate Governance Committee and one member of the board of directors' Management Development and Compensation Committee, do not qualify as "independent directors" under the applicable listing standards of the NYSE. As a result, you will not benefit from certain of the protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

Our historical combined and pro forma financial information do not reflect the results we would have achieved as a standalone company and may not be a reliable indicator of our future results.

The historical combined and pro forma financial information included in this prospectus does not reflect the financial condition, results of operations or cash flows we would have achieved as a standalone company during the periods presented and may not be a reliable indicator of our future results. The pro forma financial information depends on various assumptions that may be incorrect. For example, the actual weighted average funding cost for additional debt incurred in connection with the Transactions may be higher than that assumed for purposes of preparing the pro forma financial information, or interest earned on additional assets may be lower than assumed. The pro forma financial information also does not give effect to or make any adjustment for various factors including anticipated increases in our operating expense as a result of the IPO and increases in payments under recently extended program agreements.

In addition, the historical combined and pro forma financial information does not reflect the impact of any conditions or restrictions that may be imposed by the Federal Reserve Board in connection with the GE SLHC Deregistration and the Separation, including requiring higher capital or liquidity levels or restricting our business activities or growth. Accordingly, our historical combined and pro forma financial information should not be relied upon as representative or indicative of what our financial condition or results of operations would have been had the Transactions occurred on the dates indicated. This information also should not be relied upon as representative or indicative of our future financial condition, results of operations or cash flows. For additional information relating to our historical combined and pro forma financial information, see "Selected Historical and Pro Forma Financial Information."

The obligations associated with being a public company will require significant resources and management attention.

As a result of the IPO, we became subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and SEC rules under that act. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act and SEC rules thereunder require, among other things, that we establish and maintain effective internal controls and procedures for financial reporting. We have established all of the procedures and practices required as a subsidiary of GE but we will have additional procedures and practices to establish as a separate, standalone public company. As a result, we

will incur significant legal, accounting and other expenses that we did not previously incur. Furthermore, the need to establish the corporate infrastructure necessary for a standalone public company may divert some of management's attention from operating our business and implementing our strategy. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to meet our reporting obligations. However, the measures we take may not be sufficient to satisfy our obligations as a public company. In addition, we cannot predict or estimate the amount of additional costs we may incur in order to comply with these requirements.

The Sarbanes-Oxley Act and SEC rules require annual management assessments of the effectiveness of our internal control over financial reporting, starting with the second annual report that we file with the SEC, and, in the annual report for the next succeeding year, a report by our independent auditors addressing such assessments. Failure to achieve and maintain an effective internal control environment could have a material adverse effect on our business and the trading prices of the notes.

GE could engage in business and other activities that compete with us.

GE has agreed that, subject to certain exceptions, for two years after the GE SLHC Deregistration, it will not engage in the business of providing credit to consumers through: (i) private label credit cards or dual cards in conjunction with programs with retailers, merchants or healthcare providers primarily for the purchase of goods and services from the applicable retailer, merchant or healthcare provider or (ii) general purpose credit cards, in each case, in the United States and Canada. See "Arrangements Among GE, GECC and Our Company—Relationship with GE and GECC—Master Agreement—Noncompetition Agreement." Our certificate of incorporation provides that, other than that non-compete agreement and any other contractual provisions to the contrary, GE will have no obligation to refrain from:

- engaging in the same or similar business activities or lines of business as us; or
- doing business with any of our partners, customers or vendors.

GE has significant financial services businesses, including owning a bank that takes deposits (in addition to the Bank), providing consumer financing outside the United States and Canada (including private label credit cards) and providing commercial financing (including inventory, floorplan and other financing to small and medium-sized businesses). Following the IPO, GE will continue to engage in these businesses. To the extent that GE engages in the same or similar business activities or lines of business as us, or engages in business with any of our partners, customers or vendors, our ability to successfully operate and expand our business may be hampered.

Conflicts of interest may arise between us and GE that could be resolved in a manner unfavorable to us.

Questions relating to conflicts of interest may arise between us and GE in a number of areas relating to our past and ongoing relationships. Six of our directors (one of whom is our Chief Executive Officer) and many of our senior executive officers are also officers of GE and/or GECC. These directors and officers own GE stock and options to purchase GE stock, and all of them participate in GE pension plans. Ownership interests of our directors or officers in GE stock, or service as both a director of our Company and a director, officer and/or employee of GE and/or GECC, could give rise to potential conflicts of interest when a director or officer is faced with a decision that could have different implications for the two companies. These potential conflicts could arise, for example, over matters such as the desirability of changes in our business and operations, funding and capital matters, regulatory matters, matters arising with respect to the Master Agreement and other agreements with GE, employee retention or recruiting, or our dividend policy.

The corporate opportunity policy set forth in our certificate of incorporation addresses certain potential conflicts of interest between our Company, on the one hand, and GE and its officers who are directors of our Company, on the other hand. Although these provisions are designed to resolve certain conflicts between us and GE fairly, we cannot assure you that any conflicts will be so resolved. The principles for resolving these potential

conflicts of interest are described under "Description of Capital Stock—Provisions of Our Certificate of Incorporation Relating to Corporate Opportunities."

If GE distributes our stock to its stockholders in exchange for its common stock in a transaction that is intended to be tax-free to GE, we could have a material indemnification obligation to GE under the TSSA if we cause the distribution or certain related preliminary internal transactions to fail to qualify for tax-free treatment or in the case of certain significant transfers of our stock following such distribution.

GE has indicated that it currently intends to complete its exit from its investment in us by making a distribution of all of its remaining shares of our stock to its stockholders in exchange for GE's common stock in a transaction that would be designed to qualify for tax-free treatment to GE and its stockholders under Section 355 of the Internal Revenue Code (the "Code"). Completion by GE of any such distribution is conditioned on, among other things, a private letter ruling from the IRS regarding certain issues relating to, and an opinion from tax counsel confirming, the tax-free treatment under Section 355 of the Code of the distribution and the tax-free treatment of a series of preliminary transactions that would be required prior to implementing the distribution. The IRS ruling and the opinion of tax counsel will rely on certain facts, assumptions, representations and undertakings from GE and us regarding the past and future conduct of GE's and our businesses and other matters. If any of these facts, assumptions, representations or undertakings is incorrect or not otherwise satisfied, GE may not be able to rely on the IRS ruling or the opinion of tax counsel. Accordingly, notwithstanding the IRS ruling and the opinion of tax counsel, the IRS could determine that the distribution (or any of the preliminary transactions) is taxable if it determines that any of these facts, assumptions, representations or undertakings are not correct or have been violated or if it disagrees with the conclusions in the opinion that are not covered by the IRS ruling, or for other reasons, including as a result of certain significant changes in the stock ownership of GE or us after the distribution. If the distribution (or any of the preliminary transactions) is determined to be taxable, GE could incur significant tax liabilities, and under the tax sharing and separation agreement (the "TSSA") we entered into with GE at the completion of the IPO, we may be required to indemnify GE for any such liabilities if the liability is caused by any action or inaction undertaken by us following the completion of the IPO or as a result of any direct or indirect transfers of our stock following the distribution.

In order to preserve the tax-free status of the distribution and the preliminary transactions to GE, the TSSA includes a provision generally prohibiting us from taking action after the completion of the IPO that would cause the distribution (or the preliminary transactions) to become taxable. As a result, and given our indemnity obligation to GE under the TSSA for tax liabilities incurred by GE as a result of a breach of these provisions by us or as a result of any direct or indirect transfers of our stock following the distribution, we may be required to forgo certain significant transactions that would otherwise have been advantageous to us for a period of time following the distribution, such as certain dispositions of our assets or issuances of our stock. For a discussion of the TSSA, see "Arrangements Among GE, GECC and Our Company—Relationship with GE and GECC—Tax Sharing and Separation Agreement."

Risks Relating to This Offering

We are a holding company and will rely significantly on dividends, distributions and other payments from the Bank to fund payments on the notes.

As a holding company, we will rely significantly on dividends, distributions and other payments from the Bank to fund any payments on the notes and our other obligations, as well as to fund any dividends to our stockholders and repurchases of our stock. Accordingly, our ability to make payments on the notes depends upon the earnings of and the distribution of funds from our subsidiaries, including the Bank. Restrictions on our subsidiaries' ability to distribute cash to us could materially affect our ability to pay principal and interest on our indebtedness, including the notes.

The ability of the Bank to make dividends and other distributions and payments to us is subject to regulation by the OCC and the Federal Reserve Board. Limitations on the amounts we receive from the Bank could impact

our liquidity and our ability to fund payments on the notes when due. See "—Risks Relating to Regulation—We may pay dividends or repurchase our common stock, which may reduce the amount of funds available to satisfy the notes; the Bank is subject to restrictions that limit its ability to pay dividends to us, which could limit our ability to make payments on the notes."

In addition, the terms of our indebtedness do not restrict the ability of our subsidiaries to incur indebtedness or enter into other agreements that may restrict or prohibit our subsidiaries from distributing cash to us. We cannot assure you that the indebtedness of our subsidiaries or other agreements to which our subsidiaries are a party will permit our subsidiaries to distribute sufficient cash to us to fund payments on the notes when due.

The notes will be effectively subordinated to any secured debt we may incur.

The notes are unsecured unsubordinated obligations of Synchrony and will rank equally in right of payment with all its other unsecured and unsubordinated indebtedness. As a result, the indebtedness represented by the notes will effectively be subordinated to any secured indebtedness Synchrony may incur, to the extent of the value of the assets securing such indebtedness. As of March 31, 2014, on a pro forma basis after giving effect to the Transactions, Synchrony had no secured indebtedness outstanding, and $9,500 million of indebtedness that ranked equally with the notes.

In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding up, liquidation or reorganization, or other bankruptcy proceeding, any secured creditors would have a superior claim to the extent of their collateral. If any of the foregoing occur, we cannot assure you that there will be sufficient assets to pay amounts due on the notes.

The notes will not be guaranteed by any of our subsidiaries and will be effectively subordinated to the debt and other liabilities of our subsidiaries.

We are a holding company and conduct substantially all of our operations through subsidiaries. However, the notes will be obligations exclusively of Synchrony and will not be guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to all debt and other liabilities of our subsidiaries (including deposit liabilities of the Bank), as well as the indebtedness and other liabilities of our securitization entities, which means that creditors of our subsidiaries (including depositors of the Bank) and our securitization entities will be paid from their assets before holders of the notes would have any claims to those assets. As of March 31, 2014, our subsidiaries and securitization entities had outstanding $45,317 million of total liabilities, including $42,195 million of indebtedness and deposit liabilities (excluding, in each case, intercompany liabilities).

In the event of the dissolution, winding up, liquidation or reorganization, or other bankruptcy proceeding of a subsidiary or securitization entity, creditors of that subsidiary or securitization entity would generally have the right to be paid in full before any distribution is made to us or the holders of the notes. If any of the foregoing occur, we cannot assure you that there will be sufficient assets to pay amounts due on the notes.

There are no covenants in the indenture governing the notes relating to our ability to incur future indebtedness or pay dividends, and there are limited restrictions on our ability to engage in other activities, any of which could adversely affect our ability to pay our obligations under the notes.

The indenture governing the notes does not prohibit us from incurring substantial additional indebtedness in the future. We are also permitted to incur additional secured indebtedness that would be effectively senior to the notes. The indenture governing the notes also permits unlimited additional borrowings by our subsidiaries or securitization entities that are effectively senior to the notes and, subject to certain exceptions, permits our subsidiaries to issue equity interests that have priority over our interests in the subsidiaries. If we incur additional indebtedness or liabilities, our ability to pay our obligations on the notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities.

In addition, the indenture does not contain any restrictive covenants limiting our ability to issue or repurchase securities, pay dividends or make any payments on junior or other indebtedness. Our ability to use our funds for numerous purposes may limit the funds available to pay our obligations under the notes.

There are no financial covenants in the indenture. You are not protected under the indenture in the event of a highly leveraged transaction, reorganization, change of control, restructuring, merger or similar transaction that may adversely affect you, except to the extent described under "Description of the Notes—Consolidation, Merger and Sale of Assets."

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes.

Our ability to make scheduled payments of principal and interest or to satisfy our obligations in respect of our indebtedness or to refinance our indebtedness will depend on our future operating performance. Prevailing economic conditions (including interest rates), regulatory constraints, including, among other things, on distributions to us from the Bank and required capital levels with respect to the Bank, and financial, business and other factors, many of which are beyond our control, will also affect our ability to meet these needs. We may not be able to generate sufficient cash flows from operations, or obtain future borrowings in an amount sufficient to enable us to pay our indebtedness, or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. We may not be able to refinance any of our indebtedness when needed on commercially reasonable terms or at all.

Our credit ratings may not reflect all risks of an investment in the notes.

The credit ratings of a series of notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, such notes. However, actual or anticipated changes in our credit ratings will generally affect any trading market for, or trading value of, each series of notes.

Agency credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

An active trading market for the notes may not develop.

Each series of notes constitutes a new issue of securities, for which there is no existing market. We do not intend to apply for listing of any series of the notes on any securities exchange or for quotation of any series of the notes in any automated dealer quotation system. We cannot provide you with any assurance regarding whether a trading market for any series of notes will develop, the ability of holders of any series of notes to sell their notes or the price at which holders may be able to sell their notes. The underwriters have advised us that they currently intend to make a market in each series of the notes. However, the underwriters are not obligated to do so, and any market-making with respect to any series of notes may be discontinued at any time without notice. If no active trading market develops, you may be unable to resell your notes at any price or at their fair market value.

Changes in our credit ratings or the debt markets could adversely affect the trading price of the notes.

The trading price of each series of notes depends on many factors, including:

- the number of holders of the relevant series of notes;
- changes in or issuance of new credit ratings for us or our asset-backed securities;
- the interest of securities dealers in making a market in the relevant notes;
- the prevailing interest rates being paid by other companies similar to us;

- general market conditions;
- our financial condition, financial performance and future prospects;
- domestic and international economic factors unrelated to our performance;
- changes in or failure to meet our publicly disclosed expectations as to our future financial performance;
- downgrades in securities analysts' estimates of our financial performance, operating results that vary from the expectations of securities analysts or investors or lack of research and reports by industry analysts;
- operating and securities price performance of companies that investors consider to be comparable to us;
- any future sales of our common stock or other securities;
- additions or departures of key personnel;
- actions or announcements by our competitors;
- reputational issues;
- regulatory and tax actions;
- changes in our capital structure or dividend policy, including as a result of the Separation, regulatory requirements, future issuances of securities, sales of large blocks of common stock by our stockholders (including GE), or our incurrence of additional debt; and
- announcements or actions taken by GE as our principal stockholder;
- the market prices for our equity securities; and
- other matters discussed elsewhere in "Risk Factors."

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the trading price of the notes. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the consumer finance industry as a whole and may change their credit rating for us based on their overall view of our industry. A negative change in our rating or that of other peer companies could have an adverse effect on the trading price of the notes.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "targets," "estimates," "will" or words of similar meaning. Examples of forward-looking statements include, but are not limited to, statements regarding the outlook for our future business and financial performance, such as those contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Business Trends and Conditions." 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:

- impact of macroeconomic conditions and whether industry trends we have identified develop as anticipated;
- retaining existing partners and attracting new partners, concentration of our platform revenue in a small number of Retail Card partners, promotion and support of our products by our partners, and financial performance of our partners;
- our need for additional financing, higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings;
- our ability to securitize our loans, occurrence of an early amortization of our securitization facilities, loss of the right to service or subservice our securitized loans, and lower payment rates on our securitized loans;
- our reliance on dividends, distributions and other payments from the Bank;
- our ability to grow our deposits in the future;
- changes in market interest rates and the impact of any margin compression;
- effectiveness of our risk management processes and procedures, reliance on models which may be inaccurate or misinterpreted, our ability to manage our credit risk, the sufficiency of our allowance for loan losses and the accuracy of the assumptions or estimates used in preparing our financial statements;
- our ability to offset increases in our costs in retailer share arrangements;
- competition in the consumer finance industry;
- our concentration in the U.S. consumer credit market;
- our ability to successfully develop and commercialize new or enhanced products and services;
- our ability to realize the value of strategic investments;
- reductions in interchange fees;
- fraudulent activity;
- cyber-attacks or other security breaches;
- failure of third parties to provide various services that are important to our operations;
- disruptions in the operations of our computer systems and data centers;
- international risks and compliance and regulatory risks and costs associated with international operations;
- catastrophic events;
- alleged infringement of intellectual property rights of others and our ability to protect our intellectual property;

- litigation and regulatory actions;
- damage to our reputation;
- our ability to attract, retain and motivate key officers and employees;
- tax legislation initiatives or challenges to our tax positions and state sales tax rules and regulations;
- significant and extensive regulation, supervision, examination and enforcement of our business by governmental authorities, the impact of the Dodd-Frank Act and the impact of the CFPB's regulation of our business;
- changes to our methods of offering our CareCredit products;
- impact of capital adequacy rules;
- restrictions that limit the Bank's ability to pay dividends;
- regulations relating to privacy, information security and data protection as well as anti-money laundering and anti-terrorism financing laws;
- use of third-party vendors and ongoing third-party business relationships;
- effect of GECC being subject to regulation by the Federal Reserve Board both as a savings and loan holding company and as a systemically important financial institution;
- GE not completing the Separation as planned or at all, GE's inability to obtain the GE SLHC Deregistration and GE continuing to have significant control over us;
- completion by the Federal Reserve Board of a review (with satisfactory results) of our preparedness to operate on a standalone basis, independently of GE, and Federal Reserve Board approval required for us to continue to be a savings and loan holding company, including the timing of the approval and the imposition of any significant additional capital or liquidity requirements;
- our need to establish and significantly expand many aspects of our operations and infrastructure;
- delays in receiving or failure to receive Federal Reserve Board agreement required for us to be treated as a financial holding company after the GE SLHC Deregistration;
- loss of association with GE's strong brand and reputation;
- limited right to use the GE brand name and logo and need to establish a new brand;
- GE has significant control over us;
- terms of our arrangements with GE may be more favorable than we will be able to obtain from unaffiliated third parties;
- obligations associated with being a public company;
- our incremental cost of operating as a standalone public company could be substantially more than anticipated;
- GE could engage in businesses that compete with us, and conflicts of interest may arise between us and GE; and
- failure caused by us of GE's distribution of our common stock to its stockholders in exchange for its common stock to qualify for tax-free treatment, which may result in significant tax liabilities to GE for which we may be required to indemnify GE.

See "Risk Factors" for a further description of these and other factors. 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 prospectus, including in "Risk Factors." 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.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of the notes in this offering will be $2,983 million, after deducting underwriting discounts and commissions and estimated offering expenses.

Prior to the completion of this offering, we received net proceeds of $2.8 billion in the IPO (and will receive $418 million of additional net proceeds if the underwriters exercise their option to purchase additional shares in the IPO in full), and we entered into the $8.0 billion New Bank Term Loan Facility and the $1.5 billion New GECC Term Loan Facility. See "Description of Certain Indebtedness—New Bank Term Loan Facility" and "—New GECC Term Loan Facility."

We used the net proceeds from the IPO, together with the net proceeds from borrowings under the New Bank Term Loan Facility and the New GECC Term Loan Facility, to repay all of our related party debt owed to GECC and its affiliates that was outstanding on the date of the closing of the IPO (the "Outstanding Related Party Debt"), to increase our capital, to invest in liquid assets to increase the size of our liquidity portfolio and to pay fees and expenses related to the Transactions. The weighted average interest rate on the Outstanding Related Party Debt for the year ended December 31, 2013 and the three months ended March 31, 2014 was 1.7% and 2.3% per annum, respectively.

We intend to use the net proceeds from this offering to invest in liquid assets to further increase the size of our liquidity portfolio, to pay fees and expenses related to this offering and for such additional uses as we may determine in the future.

The New GECC Term Loan Facility was entered into to formalize the lending relationship between GECC and the Company in light of the IPO and expected Separation and to reflect the fact that the Company is no longer a wholly-owned subsidiary of GECC. The New GECC Term Loan Facility has a five-year maturity, thus providing financing for a transitional period following the IPO and the expected Separation, and bears interest at a higher rate than the Outstanding Related Party Debt being repaid. For a discussion of the Outstanding Related Party Debt, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Funding Provided by GECC."

The following table summarizes the estimated sources of funds and uses of funds in connection with the Transactions. You should read the following together with the information included under the heading "Selected Historical and Pro Forma Financial Information" included elsewhere in this prospectus.

Sources of Funds ($ in millions)		Uses of Funds ($ in millions)	
Notes offered hereby	$ 3,000	Repay Outstanding Related Party Debt(1)	$ 8,062
IPO proceeds	2,875	Increase capital and liquidity portfolio	7,152
New Bank Term Loan Facility	8,000	Fees and expenses(2)	161
New GECC Term Loan Facility	1,500		
Total sources of funds	$ 15,375	Total uses of funds	$15,375

(1) Amount reflects $8,062 million of Outstanding Related Party Debt at March 31, 2014. The amount to be repaid will be the actual amount of Outstanding Related Party Debt on the closing date of the IPO. At June 30, 2014, our Outstanding Related Party Debt was $7,859 million. Any increase (or decrease) in the actual Outstanding Related Party Debt to be repaid will have a corresponding decrease (or increase) in the amount of our liquidity portfolio.

(2) Excludes $7 million of expenses that were incurred and paid prior to March 31, 2014.

CAPITALIZATION

Set forth below is our capitalization at March 31, 2014: (i) on a historical basis; (ii) on an as adjusted basis to give effect to the Transactions (other than this offering); and (iii) on an as further adjusted basis to give effect to this offering. You should read this information in conjunction with the information under "Selected Historical and Pro Forma Financial Information," including the notes to the unaudited pro forma financial information, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our combined financial statements and the related notes included elsewhere in this prospectus.

As of March 31, 2014 ($ in millions)	Actual	As Adjusted	As Further Adjusted
Cash and equivalents	$ 5,331	$ 9,500	$ 12,483
Deposits:			
Interest bearing deposit accounts	$27,123	$ 27,123	$ 27,123
Non-interest bearing deposit accounts	235	235	235
Total deposits	$27,358	$ 27,358	$ 27,358
Borrowings:(1)			
Borrowings of consolidated securitization entities	$14,642	$ 14,642	$ 14,642
Outstanding Related Party Debt	8,062	—	—
New Bank Term Loan Facility(2)	—	7,960	7,960
New GECC Term Loan Facility	—	1,500	1,500
Notes offered hereby(2)	—	—	2,983
Total borrowings	$22,704	$ 24,102	$ 27,085
Equity:			
Parent's net investment(3)	$ 6,052	$ —	$ —
Common stock(3)	—	1	1
Additional paid-in capital(3)	—	8,960	8,960
Accumulated other comprehensive income	(10)	(10)	(10)
Total stockholders' equity	$ 6,042	$ 8,951	$ 8,951
Total Capitalization	$56,104	$ 60,411	$ 63,394

(1) Assumes no borrowing on the $5.6 billion of undrawn committed capacity under two of our existing securitization programs.
(2) Amounts stated net of estimated deferred financing costs.
(3) Includes the reclassification of GE's net investment in us, which was recorded in Parent's net investment, into Common stock and Additional paid-in capital at a par value of $0.001 per share, and reflects the IPO.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated: (i) on a historical basis and (ii) giving pro forma effect to the Transactions as if each had occurred at January 1, 2013.

For purposes of determining the historical ratio of earnings to fixed charges, "earnings" consist of earnings before provision for income taxes, plus fixed charges. "Fixed charges" consist of (i) interest expense on all indebtedness, including amortization of debt expense, discounts and premiums and (ii) the portion of rental expense that is representative of the interest factor.

	Pro forma	Historical	Pro forma	Historical				
	Three Months Ended March 31,	Three Months Ended March 31,	Year Ended December 31,	Years Ended December 31,				
	2014	2014	2013	2013	2012	2011	2010	2009
Ratio of earnings to fixed charges	4.5x	5.6x	4.0x	5.1x	5.4x	4.2x	2.8x	1.8x

SELECTED HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

The following table sets forth selected historical combined and unaudited pro forma financial information. The selected historical combined financial information at and for the three months ended March 31, 2014 and 2013 is unaudited and has been derived from our unaudited historical combined financial statements included elsewhere in this prospectus. The selected historical combined financial information at December 31, 2013 and 2012, and for the years ended December 31, 2013, 2012 and 2011 has been derived from our historical combined financial statements, which have been audited by KPMG LLP and are included elsewhere in this prospectus. The selected historical combined financial information at December 31, 2011, 2010 and 2009, and for the years ended December 31, 2010 and 2009 is unaudited and has been derived from our historical combined financial information not included in the prospectus. The selected unaudited pro forma financial information at and for the three months ended March 31, 2014 and for the year ended December 31, 2013 is unaudited and has been derived from our unaudited pro forma financial statements. You should read this information in conjunction with the information under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical combined financial statements and the related notes thereto, which are included elsewhere in this prospectus.

Synchrony is a holding company for the legal entities that historically conducted GE's North American retail finance business. Synchrony was incorporated in Delaware on September 12, 2003, but prior to April 1, 2013, conducted no business. During the period from April 1, 2013 to September 30, 2013, as part of a regulatory restructuring, substantially all of the assets and operations of GE's North American retail finance business, including the Bank, were transferred to Synchrony. The remaining assets and operations of that business subsequently have been transferred to Synchrony.

We have prepared our historical combined financial statements as if Synchrony had conducted GE's North American retail finance business throughout all relevant periods. Our historical combined financial information and statements include the assets, liabilities and operations of GE's North American retail finance business.

The unaudited pro forma information set forth below reflects our historical combined financial information, as adjusted to give effect to the following Transactions as if each had occurred at January 1, 2013, in the case of statements of earnings information, and at March 31, 2014, in the case of statements of financial position information:

- issuance of 125 million shares of our common stock in the IPO at an initial public offering price of $23.00 per share and estimated offering expenses payable by us;
- repayment of all Outstanding Related Party Debt (as defined under "Use of Proceeds");
- entering into of, and costs associated with, the New Bank Term Loan Facility and the New GECC Term Loan Facility;
- completion of, and estimated offering expenses payable by us in connection with, this offering;
- investment in liquid assets to further increase the size of our liquidity portfolio consistent with our liquidity and funding policies; and
- issuance of a founders' grant of restricted stock units and stock options to certain employees under the Synchrony 2014 Long-Term Incentive Plan.

The unaudited pro forma financial information is for illustrative and informational purposes only and is not intended to represent what our financial condition or results of operations would have been had the Transactions occurred on the dates indicated. The unaudited pro forma information also should not be considered representative of our future financial condition or results of operations.

The unaudited pro forma information below is based upon available information and assumptions that we believe are reasonable, that reflect the expected impacts of events that are directly attributable to the Transactions, that are factually supportable and, in connection with earnings information, that are expected to have a continuing impact on us.

In connection with the IPO, we entered into a number of arrangements with GE governing the Separation and a variety of transition matters. Except as described in the notes above, we have not reflected any adjustments for the estimated effects of these arrangements, which are described under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Separation from GE and Related Financial Arrangements."

In addition to the pro forma adjustments to our historical combined financial statements, various other factors will have an effect on our financial condition and results of operations after the completion of this offering, including those discussed under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

For information with respect to certain items that are not reflected in the pro forma financial information, see note (k) to the unaudited pro forma financial information below.

Condensed Combined Statements of Earnings Information

($ in millions, except per share data)	Pro Forma Three Months Ended March 31,	Historical Three Months Ended March 31,		Pro Forma Year Ended December 31,	Historical[1] Years Ended December 31,				
	2014	2014	2013	2013	2013	2012	2011	2010[2]	2009
Interest income	$ 2,933	$ 2,933	$ 2,704	$ 11,313	$ 11,313	$ 10,309	$ 9,141	$ 8,760	$ 4,636
Interest expense	235	190	193	951	742	745	932	1,094	830
Net interest income	2,698	2,743	2,511	10,362	10,571	9,564	8,209	7,666	3,806
Retailer share arrangements	(594)	(594)	(484)	(2,373)	(2,373)	(1,984)	(1,428)	(989)	(799)
Net interest income, after retailer share arrangements	2,104	2,149	2,027	7,989	8,198	7,580	6,781	6,677	3,007
Provision for loan losses	764	764	1,047	3,072	3,072	2,565	2,258	3,151	2,883
Net interest income, after retailer share arrangements and provision for loan losses	1,340	1,385	980	4,917	5,126	5,015	4,523	3,526	124
Other income	115	115	132	500	500	484	497	481	2,550
Other expense	616	610	539	2,510	2,484	2,123	2,010	1,978	1,979
Earnings before provision for income taxes	839	890	573	2,907	3,142	3,376	3,010	2,029	695
Provision for income taxes	(313)	(332)	(214)	(1,075)	(1,163)	(1,257)	(1,120)	(760)	(294)
Net earnings	$ 526	$ 558	$ 359	$ 1,832	$ 1,979	$ 2,119	$ 1,890	$ 1,269	$ 401
Weighted average shares outstanding (in thousands)									
Basic	830,271	N/A	N/A	830,271	N/A	N/A	N/A	N/A	N/A
Diluted	831,170	N/A	N/A	830,670	N/A	N/A	N/A	N/A	N/A
Earnings per share									
Basic	$ 0.63	N/A	N/A	$ 2.21	N/A	N/A	N/A	N/A	N/A
Diluted	0.63	N/A	N/A	2.21	N/A	N/A	N/A	N/A	N/A

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Condensed Combined Statements of Financial Position Information

($ in millions)	Pro Forma At March 31, 2014	Historical At March 31, 2014	Historical At December 31, 2013	2012	2011(1)	2010(2)	2009
Assets:							
Cash and equivalents	$ 12,483	$ 5,331	$ 2,319	$ 1,334	$ 1,187	$ 219	$ 572
Investment securities	265	265	236	193	198	116	7,261
Loan receivables	54,285	54,285	57,254	52,313	47,741	45,230	22,912
Allowance for loan losses	(2,998)	(2,998)	(2,892)	(2,274)	(2,052)	(2,362)	(1,654)
Goodwill	949	949	949	936	936	938	938
Intangible assets, net	464	464	300	255	252	227	396
Other assets	926	949	919	705	1,853	4,438	7,163
Assets of discontinued operations	—	—	—	—	—	1,847	3,092
Total assets	$ 66,374	$ 59,245	$ 59,085	$ 53,462	$ 50,115	$ 50,653	$ 40,680
Liabilities and Equity:							
Total deposits	$ 27,358	$ 27,358	$ 25,719	$ 18,804	$ 17,832	$ 13,798	$ 11,609
Total borrowings	27,085	22,704	24,321	27,815	25,890	30,936	18,069
Accrued expenses and other liabilities	2,980	3,141	3,085	2,261	2,065	1,600	6,192
Liabilities of discontinued operations	—	—	—	—	—	13	6
Total liabilities	57,423	53,203	53,125	48,880	45,787	46,347	35,876
Total equity	8,951	6,042	5,960	4,582	4,328	4,306	4,804
Total liabilities and equity	$ 66,374	$ 59,245	$ 59,085	$ 53,462	$ 50,115	$ 50,653	$ 40,680

(1) In 2011, we completed the sale of a discontinued business operation. See Note 3. *Acquisition and Dispositions* to our combined financial statements. The selected earnings information presented above is of continuing operations.

(2) On January 1, 2010, we adopted FASB Accounting Standards Codification ("ASC") Topic 810, *Consolidation,* and began consolidating our securitization entities. In 2009, we recognized gains on the sale of loan receivables to the securitization entities and earnings on retained interests which are included in other income within our Combined Statements of Earnings. The adoption of ASC 810, *Consolidation* on January 1, 2010 resulted in an increase to our total assets of $13.8 billion and an increase to our total liabilities of $15.2 billion. The increase in total assets primarily included an increase in loan receivables of $24.0 billion, but was partially offset by an increase in the allowance for loan losses of $1.6 billion and a decrease in investment securities of $7.2 billion. The increase in total liabilities primarily included an increase in borrowings of $18.8 billion.

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Other Financial and Statistical Data

($ in millions, except per account data)	Pro Forma[1] At and for the Three Months Ended March 31, 2014	Historical At and for the Three Months Ended March 31, 2014	Historical At and for the Three Months Ended March 31, 2013	Pro Forma[1] At and for the Year Ended December 31, 2013	Historical At and for the Years Ended December 31, 2013	Historical At and for the Years Ended December 31, 2012	Historical At and for the Years Ended December 31, 2011
Financial Position Data (Average):							
Loan receivables	$ 55,495	$55,495	$50,843	$ 52,407	$52,407	$47,549	$44,131
Total assets	$ 66,550	$59,421	$55,990	$ 62,422	$56,184	$49,905	$46,218
Deposits	$ 26,648	$26,648	$22,492	$ 22,911	$22,911	$17,514	$15,442
Borrowings	$ 27,497	$23,116	$25,440	$ 28,694	$25,209	$25,304	$24,687
Total equity	$ 9,384	$ 6,475	$ 5,555	$ 8,027	$ 5,121	$ 4,764	$ 4,009
Selected Performance Metrics:							
Purchase volume[2]	$ 21,086	$21,086	$19,803	$ 93,858	$93,858	$85,901	$77,883
Retail Card	$ 16,713	$16,713	$15,719	$ 75,739	$75,739	$69,240	$62,663
Payment Solutions	$ 2,687	$ 2,687	$ 2,471	$ 11,360	$11,360	$10,531	$ 9,798
CareCredit	$ 1,686	$ 1,686	$ 1,613	$ 6,759	$ 6,759	$ 6,130	$ 5,422
Average active accounts (in thousands)[3]	59,342	59,342	55,347	56,253	56,253	53,021	51,313
Average purchase volume per active account	$ 355	$ 355	$ 358	$ 1,668	$ 1,668	$ 1,620	$ 1,518
Average loan receivables balance per active account	$ 935	$ 935	$ 919	$ 932	$ 932	$ 897	$ 860
Net interest margin[4]	16.5%	18.8%	18.2%	16.6%	18.8%	19.7%	18.4%
Net charge-offs	$ 658	$ 658	$ 603	$ 2,454	$ 2,454	$ 2,343	$ 2,560
Net charge-offs as a % of average loan receivables	4.9%	4.9%	4.8%	4.7%	4.7%	4.9%	5.8%
Allowance coverage ratio[5]	5.5%	5.5%	5.4%	5.1%	5.1%	4.3%	4.3%
Return on assets[6]	3.2%	3.9%	2.6%	2.9%	3.5%	4.2%	4.1%
Return on equity[7]	23.0%	35.3%	26.2%	22.8%	38.6%	44.5%	47.1%
Equity to assets[8]	14.1%	10.9%	9.9%	12.9%	9.1%	9.5%	8.7%
Other expense as a % of average loan receivables	4.6%	4.5%	4.3%	4.8%	4.7%	4.5%	4.6%
Efficiency ratio[9]	27.8%	26.9%	25.0%	29.6%	28.6%	26.3%	27.6%
Effective income tax rate	37.3%	37.3%	37.4%	37.0%	37.0%	37.2%	37.2%
Selected Period End Data:							
Total loan receivables	$ 54,285	$54,285	$49,931	$ 57,254	$57,254	$52,313	$47,741
Allowance for loan losses	$ 2,998	$ 2,998	$ 2,718	$ 2,892	$ 2,892	$ 2,274	$ 2,052
30+ days past due as a % of loan receivables	4.1%	4.1%	4.2%	4.3%	4.3%	4.6%	4.9%
90+ days past due as a % of loan receivables	1.9%	1.9%	1.9%	2.0%	2.0%	2.0%	2.2%
Total active accounts (in thousands)[3]	57,349	57,349	54,291	61,957	61,957	57,099	56,605
Full time employees	10,034	10,034	8,342	9,333	9,333	8,447	8,203
Capital Ratios[10]:							
Tier 1 common ratio	14.6%						
Tier 1 risk-based capital ratio	14.6%						
Total risk-based capital ratio	15.9%						
Tier 1 leverage ratio	12.0%						

($ in millions)	Historical				
	At and for the Three Months Ended March 31,		At and for the Years Ended December 31,		
	2014	2013	2013	2012	2011
Platform Revenue(11)					
Total:					
Interest and fees on loans	$ 2,928	$ 2,699	$11,295	$10,300	$ 9,134
Other income	115	132	500	484	497
Retailer share arrangements	(594)	(484)	(2,373)	(1,984)	(1,428)
Platform revenue	$ 2,449	$ 2,347	$ 9,422	$ 8,800	$ 8,203
Retail Card:					
Interest and fees on loans	$ 2,178	$ 1,990	$ 8,317	$ 7,531	$ 6,536
Other income	96	106	419	400	377
Retailer share arrangements	(584)	(475)	(2,331)	(1,943)	(1,378)
Platform revenue	$ 1,690	$ 1,621	$ 6,405	$ 5,988	$ 5,535
Payment Solutions:					
Interest and fees on loans	$ 372	$ 368	$ 1,506	$ 1,441	$ 1,389
Other income	8	13	36	40	60
Retailer share arrangements	(9)	(7)	(36)	(35)	(43)
Platform revenue	$ 371	$ 374	$ 1,506	$ 1,446	$ 1,406
CareCredit:					
Interest and fees on loans	$ 378	$ 341	$ 1,472	$ 1,328	$ 1,209
Other income	11	13	45	44	60
Retailer share arrangements	(1)	(2)	(6)	(6)	(7)
Platform revenue	$ 388	$ 352	$ 1,511	$ 1,366	$ 1,262

(1) The unaudited pro forma financial information for Financial Position Data (Average) and Selected Performance Metrics give effect to the Transactions as if they had occurred at January 1, 2013 for amounts calculated using average financial position data.

(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. Open accounts represent credit card or installment loan accounts that are not closed, blocked or more than 60 days delinquent.

(4) Net interest margin represents net interest income divided by average interest-earning assets.

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

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

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

(8) Equity to assets represents average equity as a percentage of average total assets.

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

(10) Represent Basel I capital ratios calculated for the Company on a pro forma basis. At March 31, 2014, pro forma for the Transactions, the Company would have had a fully phased-in Basel III Tier 1 common ratio of 14.1%. The Company's pro forma capital ratios are non-GAAP measures. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital."

(11) Platform revenue is a non-GAAP measure. The table sets forth each component of our platform revenue for the periods presented. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—For the Three Months Ended March 31, 2014 and 2013—Platform Analysis" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—For the Years Ended December 31, 2013, 2012 and 2011—Platform Analysis."

Unaudited Pro Forma Financial Information

Condensed Combined Statements of Earnings Information

($ in millions, except per share data)	Three months ended March 31, 2014 Historical	Pro Forma Adjustments	Notes	Pro Forma
Interest and fees on loans	$ 2,928	$ —		$ 2,928
Interest on investment securities[a]	5	—		5
Total interest income	**2,933**	**—**		**2,933**
Interest on deposits	96	—		96
Interest on borrowings of consolidated securitization entities	47	—		47
Interest on third-party debt	—	76	(c)	76
Interest on related party debt	47	(31)	(c)/(d)	16
Total interest expense	**190**	**45**		**235**
Net interest income	**2,743**	**(45)**		**2,698**
Retailer share arrangements	(594)	—		(594)
Net interest income, after retailer share arrangements	**2,149**	**(45)**		**2,104**
Provision for loan losses	764	—		764
Net interest income, after retailer share arrangements and provision for loan losses	**1,385**	**(45)**		**1,340**
Other income	115	—		115
Other expense	610	6	(e)	616
Earnings (loss) before provision for income taxes	**890**	**(51)**		**839**
Provision for income taxes	(332)	19	(f)	(313)
Net earnings	**$ 558**	**$ (32)**		**$ 526**
Weighted average shares outstanding (in thousands)				
Basic			(j)	830,271
Diluted			(j)	831,170
Earnings per share				
Basic			(j)	$ 0.63
Diluted			(j)	0.63

($ in millions, except per share data)	Year ended December 31, 2013 Historical	Pro Forma Adjustments	Notes	Pro Forma
Interest and fees on loans	$ 11,295	$ —		$ 11,295
Interest on investment securities(b)	18	—		18
Total interest income	**11,313**	**—**		**11,313**
Interest on deposits	374	—		374
Interest on borrowings of consolidated securitization entities	211	—		211
Interest on third-party debt	—	302	(c)	302
Interest on related party debt	157	(93)	(c)/(d)	64
Total interest expense	**742**	**209**		**951**
Net interest income	**10,571**	**(209)**		**10,362**
Retailer share arrangements	(2,373)	—		(2,373)
Net interest income, after retailer share arrangements	**8,198**	**(209)**		**7,989**
Provision for loan losses	3,072	—		3,072
Net interest income, after retailer share arrangements and provision for loan losses	**5,126**	**(209)**		**4,917**
Other income	500	—		500
Other expense	2,484	26	(e)	2,510
Earnings (loss) before provision for income taxes	**3,142**	**(235)**		**2,907**
Provision for income taxes	(1,163)	88	(f)	(1,075)
Net earnings	**$ 1,979**	**$ (147)**		**$ 1,832**
Weighted average shares outstanding (in thousands)				
Basic			(j)	830,271
Diluted			(j)	830,670
Earnings per share				
Basic			(j)	$ 2.21
Diluted			(j)	2.21

Condensed Combined Statements of Financial Position Information

($ in millions, except per share data)	At March 31, 2014 Historical	Pro Forma Adjustments	Notes	Pro Forma
Assets:				
Cash and equivalents[a][b]	$ 5,331	$ 7,152	(c)/(d)/(h)	$12,483
Investment securities	265	—		265
Loan receivables				
Unsecuritized loans held for investment	29,101	—		29,101
Restricted loans of consolidated securitization entities	25,184	—		25,184
Total loan receivables	**54,285**	—		**54,285**
Less: Allowance for loan losses	(2,998)	—		(2,998)
Loan receivables, net	**51,287**	—		**51,287**
Goodwill	949	—		949
Intangible assets, net	464	—		464
Other assets	949	(23)	(c)/(g)	926
Total assets	**$59,245**	**$ 7,129**		**$66,374**
Liabilities and Equity:				
Deposits:				
Interest bearing deposit accounts	27,123	—		27,123
Non-interest bearing deposit accounts	235	—		235
Total deposits	**27,358**	**—**		**27,358**
Borrowings:				
Borrowings of consolidated securitization entities	14,642	—		14,642
Related party debt	8,062	(6,562)	(c)/(d)	1,500
Third-party debt	—	10,943	(c)	10,943
Total borrowings	**22,704**	**4,381**		**27,085**
Accrued expenses and other liabilities	3,141	(161)	(g)	2,980
Total liabilities	**$53,203**	**$ 4,220**		**$57,423**
Equity:				
Common stock, par share value $0.001 per share (830,270,833 shares outstanding)	—	1	(h)/(i)	1
Additional paid-in capital	—	8,960	(g)/(h)/(i)	8,960
Parent's net investment	6,052	(6,052)	(i)	—
Accumulated other comprehensive income	(10)	—		(10)
Total equity	**6,042**	**2,909**		**8,951**
Total liabilities and equity	**$59,245**	**$ 7,129**		**$66,374**

Notes to unaudited pro forma financial information

(a) Cash and equivalents reflects an increase in assets in our liquidity portfolio from $4.8 billion to $12.0 billion. We expect that our liquidity portfolio will consist of cash and equivalents (primarily in the form of deposits with the Federal Reserve Board), debt obligations of the U.S. Treasury, certain securities issued by U.S. government sponsored enterprises and other highly rated and highly liquid assets. We have assumed for purposes of this pro forma presentation that assets contained in the liquidity portfolio will consist entirely of cash and equivalents. Interest on investment securities includes interest on interest-earning cash and equivalents. We estimate that the additional cash and equivalents

in this liquidity portfolio would have generated incremental interest income of $16 million for the year ended December 31, 2013 and $4 million for the three months ended March 31, 2014, assuming an interest rate of 0.22% per annum. This incremental interest income is not reflected in the unaudited pro forma combined financial information. An increase (decrease) in the interest rate of 0.125% would increase (decrease) this estimate by $9 million for the year ended December 31, 2013.

(b) Cash and equivalents of $503 million at March 31, 2014, which primarily relates to cash in transit, is excluded for the purpose of calculating liquidity.

(c) Reflects an adjustment to record $12.5 billion of new borrowings in connection with the IPO, additional borrowing commitments and related interest expense at an estimated weighted average interest rate of 2.8% per annum, as follows:

(1) In connection with the IPO, we entered into the $1.5 billion New GECC Term Loan Facility with GECC.
(2) In connection with the IPO, we entered into the $8.0 billion New Bank Term Loan Facility with third-party lenders.
(3) We plan to issue approximately $3.0 billion of notes in this offering.
(4) We currently have an aggregate of approximately $5.6 billion of undrawn committed capacity from private lenders under two of our existing securitization programs, the commitment fees for which are included in the adjustment to interest expense.

The unaudited pro forma combined financial information also includes an adjustment to record $57 million of deferred financing costs related to the New Bank Term Loan Facility and this offering. The proceeds of the new borrowings will be used to repay all Outstanding Related Party Debt, to increase our capital, to invest in liquid assets to increase the size of our liquidity portfolio, to pay fees and expenses related to the Transactions and for such additional uses as we may determine in the future.

An increase (decrease) in the weighted average interest rate of 0.125% per annum would increase (decrease) pro forma interest expense related to our new borrowings by $4 million for the three months ended March 31, 2014 and $16 million for the year ended December 31, 2013.

(d) Represents the repayment of $8,062 million of Outstanding Related Party Debt at March 31, 2014. The weighted average interest rate on the Outstanding Related Party Debt for the three months ended March 31, 2014 and the year ended December 31, 2013 was 2.3% and 1.7% per annum, respectively. The amount repaid was the actual amount of Outstanding Related Party Debt on the closing date of the IPO.

(e) Represents an estimated annual incremental compensation expense of $26 million related to the issuance of a founders' grant of restricted stock units and stock options to a broad group of several hundred employees in connection with the IPO, with an estimated total grant date fair value of $105 million. The grant will be amortized over the four-year cliff vesting period.

(f) Reflects an adjustment to record the tax impact of other pro forma earnings adjustments at a tax rate of 37.3%.

(g) Reflects the elimination of assets and liabilities associated with prior period tax returns, which will be the responsibility of GE in accordance with the TSSA.

(h) Represents the net increase in cash and equity of $2.8 billion from the proceeds of the IPO based on an initial public offering price of $23.00 per share, assuming the underwriters' option to purchase additional shares of common stock from us in the IPO is not exercised, and less underwriting discounts and commissions and estimated expenses of the IPO.

(i) Represents the reclassification of GE's net investment in us, which was recorded in Parent's net investment, into Common stock and Additional paid-in capital at a par value of $0.001 per share.

(j) Basic and diluted earnings per share and the weighted average shares outstanding for the pro forma earnings per share calculation included in our unaudited pro forma Combined Statements of Earnings are calculated as follows:

	Three Months Ended March 31, 2014		Year Ended December 31, 2013	
($ in millions; except per share data; share data in thousands)	**Basic**	**Diluted**	**Basic**	**Diluted**
Pro forma net earnings	$ 526	$ 526	$ 1,832	$ 1,832
Common stock	830,271	830,271	830,271	830,271
Restricted stock units	—	899	—	399
Stock options[1]	—	—	—	—
Pro forma shares outstanding	830,271	831,170	830,271	830,670
Pro forma earnings per share	$ 0.63	$ 0.63	$ 2.21	$ 2.21

(k) We have not reflected any adjustments in our unaudited pro forma combined financial information for the following:

(1) GE and its subsidiaries, including GECC, historically have provided a variety of services to us, including direct costs associated with services provided directly to us and indirect costs related to GE corporate overhead allocation and assessment. Prior to the completion of the IPO, we entered into a number of arrangements with GE governing the Separation and a variety of transition matters. We expect that GE will continue to provide us with some of the services related to certain functions on a transitional basis in exchange for agreed-upon fees, and we expect to incur other costs to replace the services and resources that will not be provided by GE. We currently expect to incur significant additional expenses to operate as a fully independent public company. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Trends and Conditions—Increases in other expense to operate as a fully independent company" and "—Separation from GE and Related Financial Arrangements."

(2) We expect increased payments to partners under our recently extended retailer share arrangements and increased other expense, primarily marketing and other expenses dedicated to promoting the extended programs. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Increases in retailer share arrangement payments and other expense under extended program agreements."

(3) We will transition to our benefit plans under the employee matters agreement we entered into with GE prior to the completion of the IPO. Effective as of the date that GE ceases to own at least 50% of our outstanding common stock, our applicable U.S. employees will cease to participate in the GE plans and will participate in employee benefit plans established and maintained by us. For at least the one-year period following the date that GE ceases to own at least 50% of our outstanding common stock, we will maintain plans that will provide our employees with benefits that are comparable in the aggregate to the value of those benefits provided by the GE plans. See "Arrangements Among GE, GECC and Our Company—Relationship with GE and GECC—Employee Matters Agreement" for further description of these matters.

(4) Certain of our employees have historically been granted GE stock options and GE restricted stock units under GE's 2007 Long-Term Incentive Plan, and as of the date GE ceases to own at least 50% of our outstanding common stock, all unvested GE stock options that are held by our employees at that time will vest. We have not reflected any adjustment for the expense related to the accelerated vesting of these awards as the date of vesting has not been determined and this expense would be non-recurring.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our combined financial statements and related notes included elsewhere in this prospectus. The discussion below contains forward-looking statements that are based upon current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations. See "Cautionary Note Regarding Forward-Looking Statements."

Introduction

Business Overview

We are one of the premier consumer financial services companies in the United States. We provide a range of credit products through programs we have established with a diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers, which we refer to as our "partners." During 2013, we financed $93.9 billion of purchase volume, and at December 31, 2013, we had $57.3 billion of loan receivables and 62.0 million active accounts. For the three months ended March 31, 2014, we financed $21.1 billion of purchase volume, and at March 31, 2014, we had $54.3 billion of loan receivables and 57.3 million active accounts. For the year ended December 31, 2013, we had net earnings of $2.0 billion, representing a return on assets of 3.5%, and for the three months ended March 31, 2014, we had net earnings of $558 million, representing a return on assets of 3.9%. See "Summary Historical and Pro Forma Financial Information" for return on assets, return on equity and equity to assets ratios.

We offer our credit products primarily through our wholly-owned subsidiary, the Bank. Through the Bank, we offer a range of direct and brokered deposit products insured by the FDIC. We are expanding our direct banking operations to increase our deposit base as a source of stable and diversified low cost funding for our credit activities. We had $27.4 billion in deposits at March 31, 2014.

Our Sales Platforms

We conduct our operations through a single business segment and offer our products through three sales platforms (Retail Card, Payment Solutions and CareCredit). Those platforms are organized by the types of products we offer and the partners we work with, and are measured on platform revenues, loan receivables, new accounts and other sales metrics.

Retail Card. Retail Card is a leading provider of private label credit cards, and also provides Dual Cards and small and medium-sized business credit products. We offer one or more of these products primarily through 19 national and regional retailers with which we have program agreements that have an expiration date in 2016 or beyond and which accounted for 95.3% of our Retail Card platform revenue for the year ended December 31, 2013 and 94.9% of our Retail Card loan receivables at March 31, 2014. The average length of our relationship with all of our Retail Card partners is 15 years and collectively they have 34,000 retail locations. Retail Card's platform revenue consists of interest and fees on our loan receivables, plus other income, less retailer share arrangements. Other income primarily consists of interchange fees earned on Dual Card transactions (when the card is used outside of our partners' sales channels) and fees paid to us by customers who purchase our debt cancellation products, less loyalty program payments. Substantially all of the credit extended in this platform is on standard terms. Retail Card accounted for $6.4 billion, or 68.0%, of our total platform revenue for the year ended December 31, 2013, and $1.7 billion, or 69.0%, of our total platform revenue for the three months ended March 31, 2014.

Payment Solutions. Payment Solutions is a leading provider of promotional financing for major consumer purchases, offering primarily private label credit cards and installment loans. At March 31, 2014, Payment Solutions offered these products through 264 programs with national and regional retailers, manufacturers,

buying groups and industry associations, and a total of 62,000 participating partners. Substantially all of the credit extended in this platform is promotional financing. Payment Solutions' platform revenue primarily consists of interest and fees on our loan receivables, including "merchant discounts," which are fees paid to us by our partners in almost all cases to compensate us for all or part of foregone interest revenue associated with promotional financing. Payment Solutions accounted for $1.5 billion, or 16.0%, of our total platform revenue for the year ended December 31, 2013, and $371 million, or 15.1%, of our total platform revenue for the three months ended March 31, 2014.

CareCredit. CareCredit is a leading provider of promotional financing to consumers for elective healthcare procedures or services, such as dental, veterinary, cosmetic, vision and audiology. At March 31, 2014, we had a network of 152,000 CareCredit providers, the vast majority of which are individual or small groups of independent healthcare providers, through which we offer a CareCredit branded private label credit card. Substantially all of the credit extended in this platform is promotional financing. CareCredit's platform revenue primarily consists of interest and fees on our loan receivables, including merchant discounts. CareCredit accounted for $1.5 billion, or 16.0%, of total platform revenue for the year ended December 31, 2013, and $388 million, or 15.9%, of our total platform revenue for the three months ended March 31, 2014.

Our Credit Products

Through our platforms, we offer three principal types of credit products: credit cards, commercial credit products and consumer installment loans.

The following table sets forth each credit product by type (and within credit cards, by private label and Dual Cards) and indicates the percentage of our total loan receivables that are under standard terms only or pursuant to a promotional financing offer at March 31, 2014.

Credit Product	Standard Terms	Promotional Offer	Total
Private label credit cards	45.4%	28.0%	73.4%
Dual Cards	22.2	0.2	22.4
Total credit cards	67.6	28.2	95.8
Commercial credit products	2.4	—	2.4
Consumer installment loans	—	1.8	1.8
Total	70.0%	30.0%	100.0%

Credit Cards. We offer two principal types of credit cards: private label credit cards and Dual Cards:

- *Private label credit cards*. Private label credit cards are partner-branded credit cards (e.g., Lowe's or Amazon) or program-branded credit cards (e.g., CarCareONE or CareCredit) that are used primarily for the purchase of goods and services from the partner or within the program network. In Retail Card, credit under our private label credit cards typically is extended on standard terms only, and in Payment Solutions and CareCredit, credit under our private label credit cards typically is extended pursuant to a promotional financing offer.
- *Dual Cards*. Our proprietary Dual Cards are credit cards that function as a private label credit card when used to purchase goods and services from our partners and as a general purpose credit card when used elsewhere. Credit extended under our Dual Cards typically is extended under standard terms only. Currently, only Retail Card offers Dual Cards. At March 31, 2014, we offered Dual Cards through 18 of our 24 Retail Card programs.

Commercial Credit Products. We offer private label cards and co-branded cards for commercial customers that are similar to our consumer offerings. We also offer a commercial pay-in-full accounts receivable product to

a wide range of business customers, and are rolling out an improved customer experience for this product with enhanced functionality. We offer commercial credit products primarily through our Retail Card platform to the commercial customers of our Retail Card partners.

Installment Loans. In Payment Solutions, we originate installment loans to consumers (and a limited number of commercial customers) in the United States, primarily in the power segment. Installment loans are closed-end credit accounts where the customer pays down the outstanding balance in installments. Installment loans are assessed periodic finance charges using fixed interest rates.

Business Trends and Conditions

We believe our business and results of operations will be impacted in the future by various trends and conditions, including the following:

- ***Growth in loan receivables and interest income***. We believe continuing improvement in the U.S. economy and employment rates will contribute to an increase in consumer credit spending. In addition, we expect the use of credit cards to continue to increase versus other forms of payment such as cash and checks. We anticipate that these trends, combined with our marketing and partner engagement strategies, will contribute to growth in our loan receivables. In the near-to-medium term, we expect our total interest income to continue to grow, driven by the expected growth in average loan receivables. Our historical growth rates in loan receivables and interest income have benefitted from new partner acquisitions (including the significant portfolio acquisitions described in "—Description of Key Combined Statements of Earnings Line Items—Interest Income"), and therefore, if we do not continue to acquire new partners, replace the Retail Card programs that are not being extended or otherwise grow our business, our growth rates in loan receivables and interest income in the future will be lower than in recent periods. In addition, we do not expect to make any significant changes to customer pricing or merchant discount pricing in the near term, and therefore we expect yields generated from interest and fees on interest-earning assets will remain relatively stable.
- ***Changing funding mix and increased funding costs***. Our primary funding sources historically have included cash from operations, deposits (direct and brokered deposits), securitized financings and related party debt provided by GECC and its affiliates. In connection with the IPO, we added third-party credit facilities and transitional funding from GECC as funding sources, and we are adding unsecured debt financing with this offering. Over time, we expect to raise additional unsecured debt financing and significantly increase our level of direct deposits to refinance, in advance of the Separation, all or a substantial portion of the transitional funding provided by GECC, increase liquidity levels and support growth in our business. We expect the following factors to impact our funding costs:
  - continued growth in our direct deposits as a source of stable and low cost funding;
  - a significant increase in the amount of debt outstanding to fund an increase in the size of our liquidity portfolio;
  - the changing mix in our funding sources, as existing related party debt is replaced by higher cost funding provided by third-party credit facilities, unsecured debt financing and transitional funding from GECC; and
  - a rising interest rate environment.

  As a result of these factors, we expect our funding costs in the aggregate following the IPO to increase. Pro forma for the Transactions, at March 31, 2014, our debt outstanding would have increased by approximately $4.4 billion. For the year ended December 31, 2013, our interest expense would have increased by $209 million, and our cost of funds would have increased from 1.6% to 1.9% per annum, and for the three months ended March 31, 2014, our interest expense would have increased by $45 million, and our cost of funds would have increased from 1.6% to 1.8% per annum. See "Selected Historical and Pro Forma Financial Information—Unaudited Pro Forma Financial Information."

- ***Extended duration of program agreements***. Since January 1, 2012, we have extended the duration of 22 of our 40 largest program agreements with a new expiration date in 2016 or beyond. These extended program agreements represented, in the aggregate, 62.2% of our total platform revenue for the year ended December 31, 2013 and 65.3% of our total loan receivables at March 31, 2014. As a result, we expect to continue to benefit from these programs on a long-term basis as indicated by the following expiration schedule, which indicates for each period the number of programs scheduled to expire and the platform revenue and loan receivables that these programs accounted for at the dates and for the periods indicated.

	Scheduled Program Expiration						
($ in millions)	2014-15	2016	2017	2018	2019	2020	2021 and beyond
40 largest programs(1)	3	7	4	8	4	3	6
Platform revenue (for the year ended December 31, 2013)	$ 176	$ 586	$ 387	$ 691	$1,478	$1,161	$ 2,336
Loan receivables (at March 31, 2014)	$1,199	$3,435	$2,109	$4,285	$7,352	$5,204	$17,243

(1) Excludes five program agreements that will not be extended beyond their current contractual expiration dates in 2014 or 2015.

A total of 32 of our 40 largest program agreements (including the 22 program agreements we have extended since January 2012) now have an expiration date in 2016 or beyond. These 32 program agreements represented in the aggregate, 70.5% of our total platform revenue for the year ended December 31, 2013 and 73.0% of our total loan receivables at March 31, 2014. Five of our 40 largest program agreements will not be extended beyond their contractual expiration dates in 2014 or, in one case, 2015. These five program agreements represented, in the aggregate, 3.3% of our total platform revenue and 5.2% of our retailer share arrangements, in each case for the year ended December 31, 2013, and 3.7% of our total loan receivables at March 31, 2014. In addition, we recently extended our program agreement with PayPal, another of our 40 largest programs, until October 2016 and do not expect it to extend beyond that date. The extension eliminated certain exclusivity provisions that previously existed in the program agreement which we expect will result in lower platform revenue and loan receivables from our PayPal program during the extended term of the agreement. The PayPal program agreement represented 3.1% of our total platform revenue and 2.5% of our retailer share arrangements, in each case for the year ended December 31, 2013, and 2.6% of our total loan receivables at March 31, 2014.

- ***Increases in retailer share arrangement payments and other expense under extended program agreements***. We believe that as a result of both the overall growth of our programs generally as well as amendments we have made to the terms of certain program agreements that we extended during 2013 and to date in 2014, the payments we make to our partners under these extended retailer share arrangements, in the aggregate are likely to increase both in absolute terms and as a percentage of our net earnings. These increases will be offset in part by decreases in retailer share arrangement payments made to those partners whose programs are not being extended. Overall, we expect our payments to our partners under our retailer share arrangements to grow generally in line with the growth of our Retail Card loan receivables.

  In addition, under the terms of certain program agreements we have recently extended, we have agreed to dedicate increased marketing expense and other investments to promote these programs. We estimate that the increases in marketing expense and other investments will result in an increase in other expense of approximately $100 million to $150 million per year (based on the anticipated performance of these programs).

  We also expect to benefit from these increased payments and other expense, as they will create additional incentives for our partners to support their programs and, in the case of increased marketing expense and

other investments, directly promote these programs, all of which we expect will have a positive impact on purchase volume and result in higher loan receivables and increased interest and fees on loans. We also expect to benefit from the extended duration of our amended program agreements.

- ***Stable asset quality and enhancements to allowance for loan loss methodology***. Our credit performance continued to improve through 2013 and the first quarter of 2014. Our net charge-off rates decreased from 4.9% for the year ended December 31, 2012 to 4.7% for the year ended December 31, 2013 and our over-30 day delinquency rate decreased from 4.6% at December 31, 2012 to 4.3% at December 31, 2013, which are the lowest year-end levels we have experienced since 2007. Our net charge-off rate for the three months ended March 31, 2014 was 4.9% and our over-30 day delinquency rate at March 31, 2014 was 4.1%. In the near term, we expect the U.S. employment rate to continue to stabilize, and we do not anticipate making significant changes to our underwriting standards. Accordingly, we expect our charge-off rates to remain relatively stable in the near term.

  During 2012 and 2013, we enhanced our methodology for determining our allowance for loan losses, and as a result we recognized incremental provisions of $343 million and $642 million in 2012 and 2013, respectively. We continue to review and evaluate our methodology and models, and we will implement further enhancements or changes to them, as needed.

- ***Increases in other expense to operate as a fully independent company***. We currently estimate incremental other expense of approximately $300 million to $400 million per year in order to operate as a fully independent public company. We expect that the largest component of this increase will be a $90 million to $100 million increase in our annual advertising and marketing expense to establish a new brand identity and support the growth of our direct banking operations. Other components of this increase include significant increases in our corporate governance, risk management, capital planning, treasury, information technology, compliance, regulatory, internal audit and other control operations and infrastructure that is necessary to enable us to operate as a fully standalone company. We expect this incremental increase in our annual run rate of other expense to be fully incurred by the end of 2015 after giving effect to anticipated savings from the reductions in corporate allocations by GE and transitional service payments to GE following the Separation.

  The increase in other expense described above does not include the variable component of our other expense, which we expect to increase in absolute terms in line with the growth of our business unrelated to the Separation. These increases in other expense also do not include the increased marketing expenses and other investments under our extended program agreements, as described above under "—Increases in retailer share arrangement payments and other expense under extended program agreements."

- ***Impact of regulatory developments.*** For the year ended December 31, 2013, our other expense included a $133 million increase in our expenses related to litigation and regulatory matters (primarily an increase to our reserves related to the matters settled with the CFPB and the DOJ in late 2013 and 2014). See "Regulation—Consumer Financial Services Regulation."

- ***Increased capital and liquidity levels***. We expect to maintain sufficient capital and liquidity resources to support our daily operations, our business growth, our credit ratings as well as regulatory and compliance requirements in a cost effective and prudent manner through expected and unexpected market environments. In connection with our application to the Federal Reserve Board described above and the Separation, we expect to continue to increase our capital and liquidity levels by, among other things, retaining net earnings and not paying a dividend or returning capital through stock repurchases until our application to the Federal Reserve Board is approved. Thereafter, our board of directors intends to consider a policy for paying dividends and may consider stock repurchases, in each case consistent with maintaining capital ratios well in excess of minimum regulatory requirements. At March 31, 2014, pro forma for the Transactions, the Company would have had a fully phased-in Basel III Tier 1 common ratio of 14.1%.

  In addition, to manage liquidity following the IPO, we will significantly increase the size of our liquidity portfolio, which will consist of cash and equivalents (primarily in the form of deposits with the Federal Reserve Board), debt obligations of the U.S. Treasury, certain securities issued by U.S.

government sponsored enterprises and other highly rated and highly liquid assets. At March 31, 2014, pro forma for the Transactions, we would have had a liquidity portfolio with $12.0 billion of assets (or 18.0% of total assets), which would have been funded by increased debt as described above and the proceeds of the IPO. We expect that following the completion of the Transactions, our liquidity portfolio will continue to grow primarily as a result of anticipated increases in our deposits.

Seasonality

In our Retail Card and Payment Solutions platforms, we experience fluctuations in transaction volumes and the level of loan receivables as a result of higher seasonal consumer spending and payment patterns that typically result in an increase of loan receivables from August through a peak in late December, with reductions in loan receivables occurring over the first quarter of the following year as customers pay their balances down. Loan receivables decreased by $2,969 million, or 5.2%, to $54,285 million at March 31, 2014 compared to $57,254 million at December 31, 2013, reflecting these patterns.

The seasonal impact to transaction volumes and the loan receivables balance results in fluctuations in our results of operations, delinquency metrics and the allowance for loan losses as a percentage of total loan receivables between quarterly periods. For example, in addition to the seasonal increase in loan receivables at year end as a result of higher levels of consumer spending during the fourth quarter of 2013, we also experienced a seasonal increase in delinquency rates and delinquent loan receivables balances during the fourth quarter of 2013 due to lower customer payment rates, consistent with our historical fourth quarter experience. Our delinquency rates and delinquent loan receivables balances then decreased during the subsequent first quarter as customers began to pay down their loan balances and returned to current status. Because customers who were delinquent during the fourth quarter of 2013 had a higher probability of returning to current status during the first quarter of 2014 than customers who were delinquent at the end of the first quarter of 2014, we expected that a higher proportion of delinquent accounts outstanding at the end of the first quarter of 2014 would result in charge-offs as compared to the end of the fourth quarter of 2013. Consistent with historical experience, this resulted in a higher allowance for loan losses as a percentage of total loan receivables at the end of the first quarter of 2014 as compared to the preceding period end. Accordingly, our allowance for loan losses as a percentage of total loan receivables of 5.4% at March 31, 2013 decreased to 5.1% at December 31, 2013 and again increased to 5.5% at March 31, 2014, reflecting the effects of these seasonal trends. Past due balances declined to $2,220 million at March 31, 2014 from $2,488 million at December 31, 2013, primarily due to collections from customers that were previously delinquent, resulting in their accounts returning to current status. The increase in the allowance for loan losses at March 31, 2014 compared to December 31, 2013, despite a decrease in our past due balances as a percentage of loan receivables at March 31, 2014 compared to December 31, 2013, reflected these same seasonal trends.

Separation from GE and Related Financial Arrangements

GE and its subsidiaries, including GECC, historically have provided a variety of services and funding to us. In connection with the IPO, we entered into a Transitional Services Agreement and various other agreements with GE that, together with a number of existing agreements relating to our securitized financings that will remain in effect following the IPO, will govern the relationship between GE and us after the IPO. We also entered into the New GECC Term Loan Facility, pursuant to which GECC provided us with transitional funding. The principal financial implications of these arrangements are discussed below, and the arrangements are described more fully under "Arrangements Among GE, GECC and Our Company" and "Description of Certain Indebtedness—New GECC Term Loan Facility."

The historical costs and expenses related to the services and funding provided by GE include:

- direct costs associated with services provided directly to us;
- indirect costs related to GE corporate overhead allocation and assessments; and
- interest expense for related party debt.

The following table sets forth our direct costs, indirect costs, and interest expenses related to services and funding provided by GE for the periods indicated.

($ in millions)	Three months ended March 31,		Years ended December 31,		
	2014	2013	2013	2012	2011
Direct costs(1)	$ 64	$ 47	$ 207	$ 184	$ 181
Indirect costs(1)	61	53	230	206	183
Interest expense(2)	47	43	157	155	333
Total expenses for services and funding provided by GE	$ 172	$ 143	$ 594	$ 545	$ 697

(1) Direct costs and indirect costs are included in the other expense line items in our Combined Statements of Earnings.
(2) Included in the interest expense line item in our Combined Statements of Earnings.

Direct Costs. Certain functions and services, such as employee benefits and insurance, are centralized at GE. In addition, certain third-party contracts for goods and services, such as technology licenses and telecommunication contracts, from which we benefit are entered into by GE. GE allocates the costs associated with these goods and services to us using established allocation methodologies (e.g., pension costs are allocated using an actuarially determined percentage applied to the total compensation of employees who participate in such pension plans). Below is a description of the services resulting in the most significant direct costs, and how those services will be impacted by the Separation.

- *Employee benefits and benefit administration*. Historically, we have reimbursed GE for benefits provided to our employees under various U.S. GE employee benefit plans, including costs associated with our employees' participation in GE's retirement plans (pension, retiree health and life insurance, and savings benefit plans) and active health and life insurance benefit plans. We incurred expenses (including administrative costs) associated with these plans of $41 million and $28 million for the three months ended March 31, 2014 and 2013, respectively, and $129 million, $110 million and $110 million for the years ended December 31, 2013, 2012 and 2011, respectively. GE will continue to provide these benefits to our employees at our cost as long as GE owns at least 50% of our outstanding common stock. See "Arrangements Among GE, GECC and Our Company" and Note 11. *Employee Benefit Plans* to our combined financial statements.
- *Information technology.* GE provides us with certain information technology infrastructure (e.g., data centers), applications and support services. We have incurred expenses for these services of $9 million and $8 million for the three months ended March 31, 2014 and 2013, respectively, and $32 million, $30 million and $31 million for the years ended December 31, 2013, 2012 and 2011, respectively.
- *Telecommunication costs.* GE provides us with telecommunication services. These third-party costs are allocated to our business based on the number of phone lines used by our business. We have incurred expenses for these services of $10 million and $8 million for the three months ended March 31, 2014 and 2013, respectively, and $33 million, $34 million and $33 million for the years ended December 31, 2013, 2012 and 2011, respectively.
- *Other including leases for vehicles, equipment and facilities.* GE and GE affiliates provide us with certain vehicle and equipment leases. In addition, we have certain facilities shared with GE and GE affiliates for which we are allocated our share of the cost based on space occupied by our business and employees. We have incurred $4 million and $3 million for the three months ended March 31, 2014 and 2013, respectively, and $13 million, $10 million and $7 million for the years ended December 31, 2013, 2012 and 2011, respectively.

In addition to the allocations for the direct costs of the described services, there are expenses for certain items, such as payroll for our employees, corporate credit card bills and freight expenses, which we incur directly

but for which GE advances the payment through a centralized payment system on our behalf and we reimburse GE in full for amounts paid. These expenses are reflected in the relevant line items of our financial statements, but are not included in the direct costs identified above.

Under the Transitional Services Agreement, direct costs billed to us after the completion of the IPO will be at GE's cost in accordance with historic allocation methodologies. We expect the majority of the services provided by GE will be replaced within two years from the completion of the IPO.

Indirect Costs. GE and GECC allocate costs to us related to corporate overhead that directly or indirectly benefits our business. These assessments relate to information technology, insurance coverage, tax services provided, executive incentive payments, advertising and branding and other functional support. These allocations are determined primarily using our percentage of GECC's relevant expenses. Following the IPO, any assessment made by GE will be made under the Transitional Services Agreement in respect of specified services.

We expect to incur incremental advertising and marketing costs, currently estimated to be approximately $90 million to $100 million per year, to establish a new brand identity and support the growth of our direct banking operations.

For a discussion of the aggregate impact of the expected changes relating to these costs, see "—Business Trends and Conditions—Increases in other expense to operate as a fully independent company" above.

Interest Expense. Historically, we have had access to funding provided by GECC. We used related party debt provided by GECC to meet our funding requirements after taking into account deposits held at the Bank, funding from securitized financings and cash generated from our operations. We incurred borrowing costs for related party debt of $47 million and $43 million for the three months ended March 31, 2014 and 2013, respectively, and $157 million, $155 million and $333 million, for the years ended December 31, 2013, 2012 and 2011, respectively. Our average cost of funds for related party debt was 2.3% and 2.1% for the three months ended March 31, 2014 and 2013, respectively, and 1.7%, 1.5% and 2.8% for the years ended December 31, 2013, 2012 and 2011, respectively. In connection with the IPO, all of the related party debt outstanding on the closing date of the IPO was repaid, and GECC provided transitional funding pursuant to the $1.5 billion New GECC Term Loan Facility.

Single Operating Segment

We conduct our business through a single operating segment. See Note 2. *Basis of Presentation and Summary of Significant Accounting Policies—Segment Reporting* to our combined financial statements. Profitability and expenses, including funding costs, loan losses and operating expenses, are managed for the business as a whole. We offer our products through three sales platforms (Retail Card, Payment Solutions and CareCredit), which management measures based on their platform revenues and other revenue-related sales metrics, including purchase volume, loan receivables and new accounts. See "—Results of Operations—For the Three Months Ended March 31, 2014 and 2013—Platform Analysis" and "—Results of Operations—For the Years Ended December 31, 2013, 2012 and 2011—Platform Analysis."

Description of Key Combined Statements of Earnings Line Items

Below is a summary description of the key line items included in our Combined Statements of Earnings.

Interest Income

Interest income is comprised of interest and fees on loans, which includes merchant discounts provided by partners in almost all cases to compensate us for all or part of the promotional financing provided to their customers, and interest on cash and equivalents and investment securities. We include in interest and fees on

loans any past due interest and fees deemed to be collectible. Direct loan origination costs on credit card loans are deferred and amortized on a straight-line basis over a one-year period and recorded in interest and fees on loans. For non-credit card receivables, direct loan origination costs are deferred and amortized over the life of the loan and recorded in interest and fees on loans.

We analyze interest income as a function of two principal components: average interest-earning assets and yield on average interest-earning assets. Key drivers of average interest-earning assets include:

- purchase volumes, which are influenced by a number of factors including macroeconomic conditions and consumer confidence generally, our partners' sales and our ability to increase our share of those sales;
- payment rates, reflecting the extent to which customers maintain a credit balance;
- charge-offs, reflecting the receivables that are deemed not to be collectible;
- the size of our liquidity portfolio; and
- portfolio acquisitions when we enter into new partner relationships.

Since January 1, 2011, our significant portfolio acquisitions, which in the aggregate accounted for $1.8 billion of loan receivables at the time of acquisition and $2.9 billion of loan receivables at March 31, 2014, were as follows:

- Phillips 66–acquired on June 28, 2013;
- Toys "R" Us–acquired on June 21, 2012;
- TJX (including T.J.Maxx, Marshalls and HomeGoods)–acquired on June 15, 2011; and
- Ashley HomeStores–acquired on January 11, 2011.

Key drivers of yield on average interest-earning assets include:

- pricing (contractual rates of interest, late fees and merchant discount rates);
- changes to our mix of loans (e.g., the number of loans bearing promotional rates as compared to standard rates);
- frequency of late fees incurred when account holders fail to make their minimum payment by the required due date;
- credit performance and accrual status of our loans; and
- yield earned on our liquidity portfolio.

Interest Expense

Interest expense is incurred on our interest-bearing liabilities, which consisted of interest-bearing deposit accounts, borrowings of consolidated securitization entities and related party debt provided by GECC.

Key drivers of interest expense include:

- the amounts outstanding of our borrowings, deposits and other funding sources;
- the interest rate environment and its effect on interest rates paid on our funding sources; and
- the changing mix in our funding sources among deposits, GECC financing and third-party securitization and unsecured borrowings.

Net Interest Income

Net interest income represents the difference between interest income and interest expense. We expect net interest income as a percentage of interest-earning assets to be influenced by changes in the interest rate environment, changes in our mix of products, the level of loans bearing promotional rates as compared to our standard rates, credit performance of our loans and changes in the amount and composition of our interest-bearing liabilities.

Retailer Share Arrangements

Most of our Retail Card program agreements and certain other program agreements contain retailer share arrangements that provide for payments to our partner if the economic performance of the program exceeds a contractually defined threshold. These arrangements are designed to align our interests and provide an additional incentive to our partners to promote our credit products. Although the share arrangements vary by partner, these arrangements are generally structured to measure the economic performance of the program, based typically on agreed upon program revenues (including interest income and certain other income) less agreed upon program expenses (including interest expense, provision for loan losses, retailer payments and operating expenses), and share portions of this amount above a negotiated threshold. The threshold and economic performance of a program that are used to calculate payments to our partners may be based on, among other things, agreed upon measures of program expenses rather than our actual expenses, and therefore increases in our actual expenses (such as funding costs or operating expenses) may not necessarily result in reduced payments under our retailer share arrangements. These arrangements are typically designed to permit us to achieve an economic return before we are required to make payments to our partners based on the agreed contractually defined threshold. Our payments to partners pursuant to these retailer share arrangements have increased in recent years (both in absolute terms and as a proportion of interest income), partially as a result of the growth of our receivables related to programs with retailer share arrangements and improvements in the credit performance of these receivables. In addition, we have made changes to the terms of certain program agreements that have been re-negotiated in the past few years that have contributed to the increase in payments to partners pursuant to retailer share arrangements.

We believe that our retailer share arrangements have been effective in helping us to grow our business by aligning our partners' interests with ours. We also believe that changes to the terms of certain program agreements that have contributed to the increase in our retailer share arrangement payments will help us to grow our business by providing an additional incentive to the relevant partners to promote our credit products going forward. Payments to partners pursuant to these retailer share arrangements would generally decrease, and mitigate the impact on our profitability, in the event of declines in the performance of the programs or the occurrence of other unfavorable developments that impact the calculation of payments to our partners pursuant to our retailer share arrangements.

Provision for Loan Losses

Provision for loan losses is the expense related to maintaining the allowance for loan losses at an appropriate level to absorb the estimated probable losses inherent in the loan portfolio at each period end date. Provision for loan losses in each period is a function of net charge-offs (gross charge-offs net of recoveries) and the required level of the allowance for loan losses. During 2012 we began a process to enhance our allowance for loan losses methodology by revising our estimates to determine the incurred loss period for each type of loss (i.e., aged, fraud, deceased, settlement, other non-aged and bankruptcy) by partner. This enhancement resulted in a more granular portfolio segmentation analysis, by loss type, included a qualitative assessment of the adequacy of the portfolio's allowance for loan losses, which compared the allowance for losses to projected net charge-offs over the next 12 months, in a manner consistent with regulatory guidance, and was designed to provide a better estimate of the date of a probable loss event and length of time required for a probable loss event to result in a charge-off. We continue to review and evaluate our methodology, models and the underlying assumptions, estimates and assessments we use, and we will implement further enhancements or changes to them, as needed.

Other Income

Other income consists of the following components:

Interchange revenue. We earn interchange fees on Dual Card transactions outside of our partners' locations, based on a flat fee plus a percent of the purchase amount. We also process general purpose card transactions for some Payment Solutions and CareCredit partners as their acquiring bank, for which we obtain an interchange fee. Growth in interchange revenue has been, and is expected to continue to be, driven primarily by growth in our Dual Card product.

Debt cancellation fees. Debt cancellation fees relate to payment protection products purchased by our credit card customers. Customers who choose to purchase these products are charged a monthly fee based on their account balance. In return, we will cancel all or a portion of a customer's credit card balance in the event of certain qualifying life events. In October 2012, we ceased debt cancellation product sales via phone calls to our customer service department and began to only offer the product online and, on a limited basis, by direct mail, which has led to a decrease in new enrollments for this product and is expected to result in a lower level of income generated by this product in the future as the balances of existing accounts enrolled in this program decrease over time.

Loyalty programs. We operate a number of loyalty programs in our Retail Card platform that are designed to generate incremental purchase volume per customer, while reinforcing the value of the card and strengthening cardholder loyalty. These programs typically provide cardholders with rewards in the form of merchandise discounts that are earned by achieving a pre-set spending level on their private label or Dual Card. Other programs provide cash back or reward points, which are redeemable for a variety of products or awards. Growth in loyalty program payments has been, and is expected to continue to be, driven by growth in purchase volume related to existing loyalty programs and the rollout of new loyalty programs.

Other. Other includes a variety of items including ancillary fees and investment gains/losses.

Other Expense

Other expense consists of the following components:

Employee costs. Employee costs primarily consist of employee compensation and benefit costs.

Professional fees. Professional fees consist primarily of outsourced provider fees (e.g., collection agencies and call centers), legal, accounting and consulting fees, and recruiting expenses.

Marketing and business development. Marketing and business development costs consist of both our contractual and discretionary marketing spend, as well as amortization expense associated with retail partner contract acquisitions and extensions.

Information processing. Information processing costs primarily consist of fees related to outsourced information processing providers, credit card associations and software licensing agreements.

Corporate overhead allocations. As discussed above under "—Separation from GE and Related Financial Arrangements," GE provides certain services, which we allocate to corporate overhead unless the costs associated with such services are directly billed and included in the appropriate cost categories (e.g., employee benefit costs are included in employee costs above). In our Combined Statements of Earnings presented elsewhere herein, this component is included within the "Other" component of "Other expense" described immediately below.

Other. Other primarily consists of postage, fraud expense, litigation and regulatory matters expense and various other smaller cost items such as facilities leases and maintenance, leased equipment and telephone charges. Postage is driven primarily by the number of our active accounts and the percentage of customers that utilize our electronic billing option. Fraud is driven primarily by the number of our Dual Card active accounts.

Provision for Income Taxes

We are included in the consolidated federal and state income tax returns of GE, where applicable, but also file certain separate state and foreign income tax returns. The tax provision is presented on a separate company basis as if we were a separate filer. The effects of tax adjustments and settlements from taxing authorities are presented in our combined financial statements in the period to which they relate as if we were a separate filer. Our current obligations for taxes are settled with our parent on an estimated basis and adjusted in later periods as appropriate and are reflected in our combined financial statements in the periods in which those settlements occur. We are subject to income tax in the United States (federal, state and local) as well as other jurisdictions in which we operate. Our provision for income tax expense is based on our income, the statutory tax rates and other provisions of the tax laws applicable to us in each of these various jurisdictions. These laws are complex, and their application to our facts is at times open to interpretation. The process of determining our consolidated income tax expense includes significant judgments and estimates, including judgments regarding the interpretation of those laws. Our provision for income taxes and our deferred tax assets and liabilities incorporate those judgments and estimates, and reflect management's best estimate of current and future income taxes to be paid. Deferred tax assets and liabilities relate to temporary differences between the financial reporting and income tax bases of our assets and liabilities, as well as the impact of tax loss carryforwards or carrybacks. Deferred income tax expense or benefit represents the expected increase or decrease to future tax payments as these temporary differences reverse over time. Deferred tax assets are specific to the jurisdiction in which they arise, and are recognized subject to management's judgment that realization of those assets is "more likely than not." In making decisions regarding our ability to realize tax assets, we evaluate all positive and negative evidence, including projected future taxable income, taxable income in carryback periods, expected reversal of deferred tax liabilities, and the implementation of available tax planning strategies.

We recognize the financial statement impact of uncertain income tax positions when we conclude that it is more likely than not, based on the technical merits of a position, that the position will be sustained upon audit by the taxing authority. In certain situations, we establish a liability that represents the difference between a tax position taken (or expected to be taken) on an income tax return and the amount of taxes recognized in our financial statements. We recognize accrued interest and penalties related to uncertain income tax positions as interest expense and provision for income taxes, respectively.

Preliminary Financial Information for the Three Months Ended June 30, 2014

In this section we provide certain preliminary unaudited results of operations and financial position information and other unaudited selected data, in each case at and for the three months ended June 30, 2014, based on currently available information. Our actual results may differ from this preliminary information due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results for the three months ended June 30, 2014 are finalized and publicly reported, and the completion of the review by our independent registered public accounting firm, all of which will occur after this offering has been completed.

You should read the information in this section in conjunction with the information under "Selected Historical and Pro Forma Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our combined financial statements and the related notes included elsewhere in this prospectus.

Summary Earnings

The following tables set forth results of operations and financial position information and other selected data at and for the periods indicated.

Three months ended June 30 ($ in millions)	2014	2013
Interest income	$2,926	$2,686
Interest expense	206	178
Net interest income	2,720	2,508
Retailer share arrangements	(590)	(547)
Net interest income, after retailer share arrangements	2,130	1,961
Provision for loan losses	681	666
Net interest income, after retailer share arrangements and provision for loan losses	1,449	1,295
Other income	112	124
Other expense	797	563
Earnings before provision for income taxes	764	856
Provision for income taxes	(292)	(320)
Net earnings	$ 472	$ 536

Summary Financial Position Information

($ in millions)	At June 30, 2014	At December 31, 2013
Assets:		
Cash and equivalents	$ 6,782	$ 2,319
Investment securities	298	236
Loan receivables	54,873	57,254
Allowance for loan losses	(3,006)	(2,892)
Loan receivables held for sale(1)	1,458	—
Goodwill	949	949
Intangible assets, net	463	300
Other assets	1,358	919
Total assets	$ 63,175	$ 59,085
Liabilities and Equity:		
Total deposits	30,462	25,719
Total borrowings	22,973	24,321
Accrued expenses and other liabilities	3,347	3,085
Total liabilities	$ 56,782	$ 53,125
Total equity	6,393	5,960
Total liabilities and equity	$ 63,175	$ 59,085

(1) During the three months ended June 30, 2014, we reclassified a total of $1,458 million of Loan receivables to Loan receivables held for sale for two portfolios relating to programs that are not being extended and that we plan to sell in the fourth quarter of 2014.

Other Financial and Statistical Data

At and for the three months ended June 30 ($ in millions, except per account data)	2014	2013
Financial Position Data (Average):		
Loan receivables, including held for sale	$55,363	$50,707
Total assets	$61,215	$54,502
Deposits	$28,789	$21,439
Borrowings	$22,686	$25,382
Total equity	$ 6,328	$ 4,948
Selected Performance Metrics:		
Purchase volume	$25,978	$23,554
Retail Card	$21,032	$18,981
Payment Solutions	$ 3,115	$ 2,815
CareCredit	$ 1,831	$ 1,758
Average active accounts (in thousands)	58,386	54,698
Average purchase volume per active account	$ 445	$ 431
Average loan receivables balance per active account	$ 948	$ 927
Net interest margin	17.8%	18.4%
Net charge-offs	$ 673	$ 600
Net charge-offs as a % of average loan receivables	4.9%	4.7%
Allowance coverage ratio	5.5%	5.4%
Return on assets	3.1%	3.9%
Return on equity	29.9%	43.4%
Equity to assets	10.3%	9.1%
Other expense as a % of average loan receivables	5.8%	4.5%
Efficiency ratio	35.5%	27.0%
Effective income tax rate	38.2%	37.4%
Selected Period End Data:		
Total loan receivables	$54,873	$51,706
Allowance for loan losses	$ (3,006)	$ (2,784)
30+ days past due as a % of loan receivables	3.8%	3.8%
90+ days past due as a % of loan receivables	1.7%	1.6%
Total active accounts (in thousands)	59,248	55,337
Full time employees	10,240	8,586

Average Balance Sheet

The following table sets forth information regarding average balance sheet data for the periods indicated, which are used in the discussion of interest income, interest expense and net interest income that follows.

Three months ended June 30 ($ in millions)	2014 Average Balance(1)	2014 Interest Income / Expense	2014 Average Yield / Rate(2)	2013 Average Balance(1)	2013 Interest Income/ Expense	2013 Average Yield / Rate(2)
Assets						
Interest-earning assets:						
Interest-earning cash and equivalents(3)	$ 5,489	$ 3	0.2%	$ 3,702	$ 3	0.3%
Securities available for sale	285	3	4.2%	209	2	3.8%
Loan receivables(4):						
Credit cards(5)	52,957	2,860	21.7%	47,968	2,612	21.8%
Consumer installment loans	1,004	24	9.6%	1,375	33	9.6%
Commercial credit products	1,387	36	10.4%	1,353	36	10.7%
Other	15	—	0.0%	11	—	0.0%
Total loan receivables, including held for sale	55,363	2,920	21.2%	50,707	2,681	21.2%
Total interest-earning assets	61,137	2,926	19.2%	54,618	2,686	19.7%
Non-interest-earning assets:						
Cash and due from banks	637			547		
Allowance for loans losses	(3,005)			(2,702)		
Other assets	2,446			2,039		
Total non-interest-earning assets	78			(116)		
Total assets	$ 61,215			$ 54,502		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$ 28,568	$ 109	1.5%	$ 20,972	$ 93	1.8%
Borrowings of consolidated securitization entities	14,727	54	1.5%	16,609	55	1.3%
Related party debt	7,959	43	2.2%	8,773	30	1.4%
Total interest-bearing liabilities	51,254	206	1.6%	46,354	178	1.5%
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	221			467		
Other liabilities	3,412			2,733		
Total non-interest-bearing liabilities	3,633			3,200		
Total liabilities	54,887			49,554		
Equity						
Total equity	6,328			4,948		
Total liabilities and equity	$ 61,215			$ 54,502		
Interest rate spread(6)			17.6%			18.2%
Net interest income		$ 2,720			$2,508	
Net yield on total interest-earning assets(7)			17.8%			18.4%

(1) Average balances are based on monthly balances, including beginning of period balances, except where monthly balances are unavailable and quarterly balances are used. Collection of daily averages involves undue burden and expense. We believe our average balance sheet data appropriately incorporates the seasonality in the level of our loan receivables and is representative of our operations.

(2) Average yields/rates are based on total interest income/expense over average monthly balances.
(3) Includes average restricted cash balances of $156 million and $48 million for the three months ended June 30, 2014 and 2013, respectively.
(4) Non-accrual loans are included in the average loan receivables balances.
(5) Interest income on credit cards includes fees on loans of $498 million and $467 million for the three months ended June 30, 2014 and 2013, respectively.
(6) Interest rate spread represents the difference between the yield on total interest-earning assets and the rate on total interest-bearing liabilities.
(7) Net yield on interest-earning assets represents net interest income, divided by average total interest-earning assets.

Interest Income

Interest income increased from $2,686 million for the three months ended June 30, 2013 to $2,926 million for the three months ended June 30, 2014, or by 8.9%. This increase was driven primarily by the increase in average interest-earning assets for the three months ended June 30, 2014.

- *Average interest-earning assets*. Interest-earning assets are comprised primarily of loan receivables. Average loan receivables increased from $50,707 million for the three months ended June 30, 2013 to $55,363 million for the three months ended June 30, 2014, or by 9.2%. This increase in average loan receivables was driven primarily by higher purchase volumes resulting from an increase in average active credit card accounts from 54.7 million for the three months ended June 30, 2013 to 58.4 million for the three months ended June 30, 2014.
- *Yield on average interest-earning assets*. The yield on interest-earning assets decreased from 19.7% for the three months ended June 30, 2013 to 19.2% for the three months ended June 30, 2014 driven primarily by an increase in our average interest-earning cash and equivalents which earn a lower yield than our loan receivables. The yield on our average loan receivables was flat at 21.2% for the three months ended June 30, 2013 and 2014, respectively.

Interest Expense

Interest expense increased from $178 million for the three months ended June 30, 2013 to $206 million for the three months ended June 30, 2014 driven by an increase in average interest-bearing liabilities from $46,354 million to $51,254 million, as well as an increase in our cost of funds from 1.5% to 1.6%. The increase in our average interest-bearing liabilities was driven by a $7.6 billion increase in our average interest-bearing deposit accounts partially offset by a reduction in average borrowings under our securitization programs and our related party debt.

Net Interest Income

Net interest income increased from $2,508 million for the three months ended June 30, 2013 to $2,720 million for the three months ended June 30, 2014, or by 8.5%. This increase was primarily driven by an increase in average interest-earning receivables partially offset by higher interest expense and a decrease in our yield on interest-earning assets due to a higher average interest-earning cash and equivalents balance.

Retailer Share Arrangements

Retailer share arrangements increased from $547 million for the three months ended June 30, 2013 to $590 million for the three months ended June 30, 2014. This increase was driven by the growth and improved performance of the programs in which we have retailer share arrangements, as well as by changes to the terms of the retailer share arrangements for those partners with whom we extended program agreements in the second half of 2013 and in 2014.

Provision for Loan Losses

Provision for loan losses increased from $666 million for the three months ended June 30, 2013 to $681 million for the three months ended June 30, 2014. This increase was primarily driven by portfolio growth partially offset by a $57 million reduction in provision for loan losses associated with the classification of certain loan receivables as held for sale. During the three months ended June 30, 2014, we reclassified a total of $1,458 million of loan receivables to loan receivables held for sale for two portfolios relating to programs that are not being extended and that we plan to sell in the fourth quarter of 2014.

Other Income

The following table sets forth our other income for the periods indicated.

Three months ended June 30 ($ in millions)	2014	2013
Interchange revenue	$ 92	$ 81
Debt cancellation fees	70	77
Loyalty programs	(63)	(58)
Other	13	24
Total other income	$112	$124

Other income decreased primarily due to a decrease in the “other” component resulting from a gain recorded in the prior year period that did not re-occur. Lower debt cancellation fees driven by fewer customers being enrolled in the product and higher loyalty costs were largely offset with increased interchange revenue driven by increased purchase volume outside of our retail partners.

Other Expense

The following table sets forth our other expense for the periods indicated.

Three months ended June 30 ($ in millions)	2014	2013
Employee costs	$207	$173
Professional fees	155	107
Marketing and business development	97	53
Information processing	53	48
Corporate overhead allocations and assessments	73	56
Other	212	126
Total other expense	$797	$563

Other expense increased due to increases in all of our expense categories.

Employee costs increased primarily due to additional compensation expenses for new employees and salary increases for existing employees driven by the growth of our business and the building of our standalone infrastructure.

Professional fees increased due to higher professional and other consulting fees related to the Separation and growth of the retail deposit platform.

Marketing and business development costs increased due to increased marketing expenses, investments in our brand and increased amortization expense associated with program acquisitions and extensions.

Information processing costs increased driven primarily by the growth of our business.

Corporate overhead allocations and assessments are determined primarily using our percentage of GECC's relevant expenses and increased in the current period as we comprised a greater percentage of GECC's total costs. These amounts do not include services provided by GE where the costs associated with such services are directly billed and included in the appropriate cost categories (e.g., employee benefit costs are included in employee costs above).

The "other" component increased primarily due to a $42 million increase in our reserves for a self-identified consumer remediation as a result of developments during the three months ended June 30, 2014. We also resolved certain regulatory matters with the CFPB and the DOJ in the three months ended June 30, 2014 that were previously reserved for and therefore did not have a material impact on our results for the three months ended June 30, 2014. See "Regulation—Consumer Financial Services Regulation."

Provision for Income Taxes

Our effective tax rate increased from 37.4% to 38.2% for the three months ended June 30, 2013 and 2014, respectively, primarily due to certain non-deductible expenses, and a discrete item related to an internal corporate reorganization. In each period the effective tax rate differs from the U.S. federal statutory tax rate of 35.0% primarily due to state income taxes.

Platform Analysis

As discussed above under "—Introduction—Our Sales Platforms," we offer our products through three sales platforms (Retail Card, Payment Solutions and CareCredit), which management measures based on their revenue-generating activities. The following is a discussion of the platform revenue for each of our platforms.

Non-GAAP Measure

In order to assess and internally report the revenue performance of our three sales platforms, we use a measure we refer to as "platform revenue." Platform revenue is the sum of three line items in our Combined Statements of Earnings prepared in accordance with GAAP: "interest and fees on loans," plus "other income," less "retailer share arrangements." Platform revenue itself is not a measure presented in accordance with GAAP. We deduct retailer share arrangements but do not deduct other line item expenses, such as interest expense, provision for loan losses and other expense, because those items are managed for the business as a whole. We believe that platform revenue is a useful measure to investors because it represents management's view of the net revenue contribution of each of our platforms. This measure should not be considered a substitute for interest and fees on loans or other measures of performance we have reported in accordance with GAAP. The reconciliation of platform revenue to interest and fees on loans for each platform is set forth in the table included in the discussion of each of our three platforms below. The following table sets forth the reconciliation of total platform revenue to total interest and fees on loans for the periods indicated.

Three months ended June 30 ($ in millions)	2014	2013
Interest and fees on loans	$2,920	$2,681
Other income	112	124
Retailer share arrangements	(590)	(547)
Platform revenue	$2,442	$2,258

Retail Card

The following table sets forth supplemental information related to our Retail Card platform for the periods indicated.

Three months ended June 30 ($ in millions, except per account data)	2014	2013
Purchase volume	$21,032	$18,981
Period-end loan receivables (including loan receivables held for sale)	$38,696	$35,208
Average loan receivables	$38,047	$34,488
Average active accounts (in thousands)	47,248	44,424
Average purchase volume per account	$ 445	$ 427
Average loan receivable balance per account	$ 805	$ 776
Interest and fees on loans	$ 2,158	$ 1,974
Other income	92	105
Retailer share arrangements	(577)	(535)
Platform revenue	$ 1,673	$ 1,544

Retail Card platform revenue increased from $1,544 million for the three months ended June 30, 2013 to $1,673 million for the three months ended June 30, 2014, or by 8.4%. This increase was primarily the result of an increase in interest and fees on loans driven by an increase in average loan receivables, offset in part by a reduction of other income due to a gain recorded in the prior year period that did not re-occur and an increase in retailer share arrangement payments. The increase in these payments was as a result of program growth and improved performance of the programs in which we have retailer share arrangements, as well as changes to the terms of the retailer share arrangements for those partners with whom we extended programs agreements in 2013 and 2014.

Payment Solutions

The following table sets forth supplemental information relating to our Payment Solutions platform for the periods indicated.

Three months ended June 30 ($ in millions, except per account data)	2014	2013
Purchase volume	$ 3,115	$ 2,815
Period-end loan receivables	$11,014	$10,311
Average loan receivables	$10,785	$10,152
Average active accounts (in thousands)	6,692	6,147
Average purchase volume per account	$ 465	$ 458
Average loan receivable balance per account	$ 1,612	$ 1,652
Interest and fees on loans	$ 379	$ 356
Other income	8	10
Retailer share arrangements	(12)	(10)
Platform revenue	$ 375	$ 356

Payment Solutions platform revenue increased from $356 million for the three months ended June 30, 2013 to $375 million for the three months ended June 30, 2014, or by 5.3%. The increase was primarily the result of higher interest and fees on loans due to an increase in average loan receivables.

CareCredit

The following table sets forth supplemental information relating to our CareCredit platform for the periods indicated.

Three months ended June 30 ($ in millions, except per account data)	2014	2013
Purchase volume	$1,831	$1,758
Period-end loan receivables	$6,621	$6,187
Average loan receivables	$6,531	$6,067
Average active accounts (in thousands)	4,446	4,127
Average purchase volume per account	$ 412	$ 426
Average loan receivable balance per account	$1,469	$1,470
Interest and fees on loans	$ 383	$ 351
Other income	12	9
Retailer share arrangements	(1)	(2)
Platform revenue	$ 394	$ 358

CareCredit platform revenue increased from $358 million for the three months ended June 30, 2013 to $394 million for the three months ended June 30, 2014, or by 10.1%. This increase was primarily the result of an increase in interest and fees on loans driven by an increase in average loan receivables.

Results of Operations—For the Three Months Ended March 31, 2014 and 2013

The discussion below provides an analysis of our combined results of operations for the three months ended March 31, 2014 and 2013.

2014 First Quarter Highlights

Below are highlights of our performance for the three months ended March 31, 2014 compared to the three months ended March 31, 2013, except as otherwise noted.

- We had net earnings of $558 million on total net interest income of $2,743 million for the three months ended March 31, 2014 compared to net earnings of $359 million on total net interest income of $2,511 million for three months ended March 31, 2013. The increase in net earnings was driven by a reduction in our provision for loan losses and an increase in net interest income driven by higher average loan receivables partially offset by an increase in retailer share arrangements and other expenses.
- Average loan receivables increased from $50,843 million for the three months ended March 31, 2013 to $55,495 million for the three months ended March 31, 2014. The increase was driven primarily by purchase volume growth of 6.5%.
- Net interest income increased from $2,511 million for the three months ended March 31, 2013 to $2,743 million for the three months ended March 31, 2014 due to higher average loan receivables. Net interest income, after retailer share arrangements, increased from $2,027 million for the three months ended March 31, 2013 to $2,149 million for the three months ended March 31, 2014 as the increase in net interest income was offset in part by increased payments to partners under our retailer share arrangements.
- Payments to our partners under our retailer share arrangements increased from $484 million for the three months ended March 31, 2013 to $594 million for the three months ended March 31, 2014, primarily as a result of improved performance, including lower provision for loan losses, and the growth of the programs in which we have retailer share arrangements, as well as by changes to the terms of the retailer share arrangements for those partners with whom we extended program agreements in 2013 and 2014.

- Loan delinquencies as a percentage of receivables decreased with the over-30 day delinquency rate decreasing from 4.3% at December 31, 2013 to 4.1% at March 31, 2014. The lower delinquency rates were driven by improvements in the quality of our loan receivables and continued improvement in the U.S. economy and employment rates. Net charge-off rates increased from 4.8% for the three months ended March 31, 2013 to 4.9% for the three months ended March 31, 2014.
- Provision for loan losses decreased from $1,047 million for the three months ended March 31, 2013 to $764 million for the three months ended March 31, 2014 primarily as a result of an incremental provision of $538 million during the first quarter of 2013 relating to the enhancements to our allowance for loan loss methodology, which was not repeated during the three months ended March 31, 2014, partially offset by increased charge-offs and an incremental provision for expected losses due to an increase in loan receivables. The allowance coverage ratio (allowance for loan losses as a percent of end of period loan receivables) increased from 5.4% at March 31, 2013 to 5.5% at March 31, 2014.
- Other expense increased from $539 million for the three months ended March 31, 2013 to $610 million for the three months ended March 31, 2014. The increase was driven by business growth, incremental costs associated with building a standalone infrastructure, and increased marketing investments, partially offset by a reduction in our expenses for litigation and regulatory matters.
- We have invested in our direct banking activities to grow our deposit base. Direct deposits have increased from $11.0 billion at December 31, 2013 to $13.0 billion at March 31, 2014. As our direct deposits have increased, we have reduced our brokered deposits from $14.8 billion at December 31, 2013 to $14.4 billion at March 31, 2014 and decreased our funding from our securitization financings from $15.4 billion at December 31, 2013 to $14.6 billion at March 31, 2014.
- During the three months ended March 31, 2014, we entered into new programs with five Payment Solutions partners and added 3,935 new providers to our CareCredit network. We extended three program agreements in Retail Card (American Eagle, Gap, Inc. and Sam's Club) and two in Payment Solutions, representing $9.7 billion in loan receivables at March 31, 2014. Based on notices received to date, existing program agreements with an aggregate of five Retail Card partners and eight Payment Solutions partners, representing $2.1 billion in loan receivables at March 31, 2014, will not be extended beyond their current contractual expiration dates, which are primarily in 2014. These programs that were not extended will continue to be reported in our results of operations through their contractual expirations.

Summary Earnings

The following table sets forth our results of operations for the periods indicated.

Three months ended March 31 ($ in millions)	2014	2013
Interest income	$2,933	$2,704
Interest expense	190	193
Net interest income	2,743	2,511
Retailer share arrangements	(594)	(484)
Net interest income, after retailer share arrangements	2,149	2,027
Provision for loan losses	764	1,047
Net interest income, after retailer share arrangements and provision for loan losses	1,385	980
Other income	115	132
Other expense	610	539
Earnings before provision for income taxes	890	573
Provision for income taxes	(332)	(214)
Net earnings	$ 558	$ 359

Average Balance Sheet

The following tables set forth information for the periods indicated regarding average balance sheet data, which are used in the discussion of interest income, interest expense and net interest income that follows.

Three months ended March 31 ($ in millions)	2014 Average Balance(1)	2014 Interest Income / Expense	2014 Average Yield / Rate(2)	2013 Average Balance(1)	2013 Interest Income/ Expense	2013 Average Yield / Rate(2)
Assets						
Interest-earning assets:						
Interest-earning cash and equivalents(3)	$ 4,001	$ 2	0.2%	$ 4,892	$ 3	0.2%
Securities available for sale	250	3	4.9%	193	2	4.2%
Other short-term investment securities	—	—	0.0%	—	—	0.0%
Loan receivables(4):						
Credit cards(5)	53,211	2,867	22.1%	48,153	2,629	22.1%
Consumer installment loans	959	23	9.8%	1,393	33	9.6%
Commercial credit products	1,311	38	11.9%	1,287	37	11.7%
Other	14	—	0.0%	10	—	0.0%
Total loan receivables	55,495	2,928	21.6%	50,843	2,699	21.5%
Total interest-earning assets	59,746	2,933	20.1%	55,928	2,704	19.6%
Non-interest-earning assets:						
Cash and due from banks	561			523		
Allowance for loan losses	(2,931)			(2,395)		
Other assets	2,045			1,934		
Total non-interest-earning assets	(325)			62		
Total assets	$ 59,421			$ 55,990		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$ 26,317	$ 96	1.5%	$ 21,959	$ 94	1.7%
Borrowings of consolidated securitization entities	14,830	47	1.3%	16,986	56	1.3%
Related party debt	8,286	47	2.3%	8,454	43	2.1%
Total interest-bearing liabilities	49,433	190	1.6%	47,399	193	1.7%
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	331			533		
Other liabilities	3,182			2,503		
Total non-interest-bearing liabilities	3,513			3,036		
Total liabilities	52,946			50,435		
Equity						
Total equity	6,475			5,555		
Total liabilities and equity	$ 59,421			$ 55,990		
Interest rate spread(6)			18.5%			17.9%
Net interest income		$ 2,743			$ 2,511	
Net yield on total interest-earning assets(7)			18.8%			18.2%

(1) Average balances are based on monthly balances, including beginning of period balances, except where monthly balances are unavailable, quarterly balances are used. Collection of daily averages involves undue burden and expense. We believe our average balance sheet data appropriately incorporates the seasonality in the level of our loan receivables and is representative of our operations.
(2) Average yields/rates are based on total interest income/expense over average monthly balances.
(3) Includes average restricted cash balances of $92 million and $52 million for the periods ended March 31, 2014 and 2013, respectively.
(4) Non-accrual loans are included in the average loan receivables balances.
(5) Interest income on credit cards includes fees on loans of $528 million and $482 million for the periods ended March 31, 2014 and 2013, respectively.
(6) Interest rate spread represents the difference between the yield on total interest-earning assets and the rate on total interest-bearing liabilities.
(7) Net yield on interest-earning assets represents net interest income divided by average total interest-earning assets.

Interest Income

Interest income increased from $2,704 million for the three months ended March 31, 2013 to $2,933 million for the three months ended March 31, 2014, or by 8.5%. This increase was driven primarily by the increase in average interest-earning assets for the three months ended March 31, 2014.

- *Average interest-earning assets*. Interest-earning assets are comprised primarily of loan receivables. Average loan receivables increased from $50,843 million for the three months ended March 31, 2013 to $55,495 million for the three months ended March 31, 2014. This increase in average loan receivables was driven primarily by increased purchase volumes, as average active credit card accounts increased from 55.3 million for the three months ended March 31, 2013 to 59.3 million for the three months ended March 31, 2014. The increase in average loan receivables also reflects the addition of assets related to the acquisition of the Phillips 66 portfolio, which was completed in the second quarter of 2013.
- *Yield on average interest-earning assets*. The yield on interest-earning assets increased from 19.6% for the three months ended March 31, 2013 to 20.1% for the three months ended March 31, 2014 largely driven by a reduction in our average interest-earning cash and equivalents which earn a lower yield than our loan receivables.

Interest Expense

Interest expense remained relatively flat decreasing from $193 million for the three months ended March 31, 2013 to $190 million for the three months ended March 31, 2014. The effect of a lower average cost of funds from 1.7% for the three months ended March 31, 2013 to 1.6% for the three months ended March 31, 2014 was substantially offset by an increase in average interest-bearing liabilities, from $47,399 million for the three months ended March 31, 2013 to $49,433 million for the three months ended March 31, 2014.

Net Interest Income

Net interest income increased from $2,511 million for the three months ended March 31, 2013 to $2,743 million for the three months ended March 31, 2014, or by 9.2%. This increase was driven by an increase in average interest-earning receivables and an increase in our yield on interest-earning assets.

Retailer Share Arrangements

Payments under retailer share arrangements increased from $484 million for the three months ended March 31, 2013 to $594 million for the three months ended March 31, 2014. This increase was driven by the

growth and improved performance of the programs in which we have retailer share arrangements, including lower provision for loan losses, as well as by changes to the terms of the retailer share arrangements for those partners with whom we extended program agreements in 2013 and 2014.

Provision for Loan Losses

Provision for loan losses decreased from $1,047 million for the three months ended March 31, 2013 to $764 million for the three months ended March 31, 2014. This decrease was driven primarily as a result of an incremental provision of $538 million during the first quarter of 2013 relating to the enhancements to our allowance for loan loss methodology, which was not repeated in the three months ended March 31, 2014. This decrease was offset in part by increased provisions relating to loan receivables growth.

Other Income

The following table sets forth our other income for the periods indicated.

Three months ended March 31 ($ in millions)	2014	2013
Interchange revenue	$ 76	$ 72
Debt cancellation fees	70	85
Loyalty programs	(43)	(40)
Other	12	15
Total other income	$ 115	$ 132

Other income decreased from $132 million for the three months ended March 31, 2013 to $115 million for the three months ended March 31, 2014 primarily due to lower debt cancellation fees driven by fewer customers being enrolled in the product, which reduced the aggregate average balance enrolled.

Other Expense

The following table sets forth our other expense for the periods indicated.

Three months ended March 31 ($ in millions)	2014	2013
Employee costs	$ 193	$ 162
Professional fees	141	102
Marketing and business development	83	45
Information processing	52	46
Corporate overhead allocations and assessments(1)	61	53
Other(1)	80	131
Total other expense	$ 610	$ 539

(1) In our Combined Statements of Earnings, these two items are combined and included under a single line item in other expense under the heading “other.”

Other expense increased from $539 million for the three months ended March 31, 2013 to $610 million for the three months ended March 31, 2014 primarily due to increases in employee costs, professional fees, marketing and business development and corporate overhead allocations, partially offset by lower other expenses.

Employee costs increased primarily due to additional compensation expenses for new employees and salary increases for existing employees driven by the growth of our business and the building of our standalone infrastructure.

Professional fees increased due to higher professional and other consulting fees related to the Separation, support of the retail deposit platform and interim servicing for a new program we acquired in 2013.

Marketing and business development costs increased due to increased contractual marketing expenses under our program agreements resulting from growth in the business and increased amortization expense associated with program acquisitions and extensions.

Information processing costs increased driven primarily by the growth of our business.

Corporate overhead allocations and assessments are determined primarily using our percentage of GECC's relevant expenses and increased in the current period as we comprised a greater percentage of GECC's total costs. These amounts do not include services provided by GE where the costs associated with such services are directly billed and included in the appropriate cost categories (e.g., employee benefit costs are included in employee costs above).

Other expenses decreased primarily due to a $44 million reduction in our estimated reserves for litigation and regulatory matters as a result of developments during the first quarter of 2014.

Provision for Income Taxes

Our effective tax rate remained relatively flat at 37.4% and 37.3% for the three months ended March 31, 2013 and 2014, respectively. In each period the effective tax rate differs from the U.S. federal statutory tax rate of 35.0% primarily due to state income taxes.

Platform Analysis

As discussed above under "—Introduction—Our Sales Platforms," we offer our products through three sales platforms (Retail Card, Payment Solutions and CareCredit), which management measures based on their revenue-generating activities. The following is a discussion of the platform revenue for each of our platforms.

Non-GAAP Measure

Platform revenue is the sum of three line items in our Combined Statements of Earnings prepared in accordance with GAAP: "interest and fees on loans," plus "other income," less "retailer share arrangements." Platform revenue itself is not a measure presented in accordance with GAAP. The following table sets forth the reconciliation of total platform revenue to total interest and fees on loans for the periods indicated.

Three months ended March 31 ($ in millions)	2014	2013
Interest and fees on loans	$ 2,928	$ 2,699
Other income	115	132
Retailer share arrangements	(594)	(484)
Platform revenue	$ 2,449	$ 2,347

Retail Card

The following table sets forth supplemental information related to our Retail Card platform for the periods indicated.

Three months ended March 31 ($ in millions, except per account data)	2014	2013
Purchase volume	$16,713	$15,719
Period-end loan receivables	$37,175	$33,878
Average loan receivables	$38,223	$34,622
Average active accounts (in thousands)	48,168	45,014
Average purchase volume per account	$ 347	$ 349
Average loan receivable balance per account	$ 794	$ 769
Interest and fees on loans	$ 2,178	$ 1,990
Other income	96	106
Retailer share arrangements	(584)	(475)
Platform revenue	$ 1,690	$ 1,621

Retail Card platform revenue increased from $1,621 million for the three months ended March 31, 2013 to $1,690 million for the three months ended March 31, 2014. This increase was primarily the result of an increase in interest and fees on loans driven by an increase in average loan receivables, offset in part by an increase in retailer share arrangement payments as a result of program growth and improved performance of the programs in which we have retailer share arrangements, as well as changes to the terms of the retailer share arrangements for those partners with whom we extended programs agreements in 2013 and 2014.

Payment Solutions

The following table sets forth supplemental information relating to our Payment Solutions platform for the periods indicated.

Three months ended March 31 ($ in millions, except per account data)	2014	2013
Purchase volume	$ 2,687	$ 2,471
Period-end loan receivables	$10,647	$10,088
Average loan receivables	$10,775	$10,276
Average active accounts (in thousands)	6,737	6,225
Average purchase volume per account	$ 399	$ 397
Average loan receivable balance per account	$ 1,599	$ 1,651
Interest and fees on loans	$ 372	$ 368
Other income	8	13
Retailer share arrangements	(9)	(7)
Platform revenue	$ 371	$ 374

Payment Solutions platform revenue decreased from $374 million for the three months ended March 31, 2013 to $371 million for the three months ended March 31, 2014. This decrease was driven by lower debt cancellation fees and increased retailer share arrangements partially offset by an increase in interest and fees on loans driven by an increase in average receivable balances.

CareCredit

The following table sets forth supplemental information relating to our CareCredit platform for the periods indicated.

Three months ended March 31 ($ in millions, except per account data)	2014	2013
Purchase volume	$ 1,686	$ 1,613
Period-end loan receivables	$ 6,463	$ 5,965
Average loan receivables	$ 6,497	$ 5,945
Average active accounts (in thousands)	4,437	4,108
Average purchase volume per account	$ 380	$ 393
Average loan receivable balance per account	$ 1,464	$ 1,447
Interest and fees on loans	$ 378	$ 341
Other income	11	13
Retailer share arrangements	(1)	(2)
Platform revenue	$ 388	$ 352

CareCredit platform revenue increased from $352 million for the three months ended March 31, 2013 to $388 million for the three months ended March 31, 2014. This increase was primarily the result of an increase in interest and fees on loans driven by an increase in average loan receivables and higher yield on average receivables.

Results of Operations—For the Years Ended December 31, 2013, 2012 and 2011

The discussion below provides an analysis of our combined results of operations for the years ended December 31, 2013, 2012 and 2011.

2013 Highlights

Below are highlights of our performance in 2013. These highlights generally are based on a comparison between our 2013 and 2012 results, except as otherwise noted.

- We had net earnings of $1,979 million on total net interest income of $10,571 million in 2013 compared to net earnings of $2,119 million on total net interest income of $9,564 million in 2012. The decrease in net earnings was driven primarily by an increase in our provision for loan losses as a result of enhancements to our allowance for loan loss methodology.
- Loan receivables increased from $52,313 million at December 31, 2012 to $57,254 million at December 31, 2013. The increase was driven primarily by purchase volume growth of 9.3% in 2013, which was driven by an increase in active accounts and higher purchase volume per account.
- Net interest income increased from $9,564 million in 2012 to $10,571 million in 2013 due to higher average loan receivables. Net interest income, after retailer share arrangements increased from $7,580 million in 2012 to $8,198 million in 2013 as net interest income was offset in part by increased payments to partners under our retailer share arrangements.
- Payments to our partners under our retailer share arrangements increased from $1,984 million in 2012 to $2,373 million in 2013, primarily as a result of the growth and improved performance of the programs in which we have retailer share arrangements, as well as by changes to the terms of the retailer share arrangements for those partners with whom we extended programs agreements in 2013.
- Loan delinquencies as a percentage of receivables decreased over the prior year with the over 30-day delinquency rate decreasing from 4.6% at December 31, 2012 to 4.3% at December 31, 2013. Reduced

delinquency rates were driven by improvements in the quality of our loan receivables and continued improvement in the U.S. economy and employment rates. Net charge-off rates decreased from 4.9% in 2012 to 4.7% in 2013.

- Our provision for loan losses decreased from $2,565 million in 2012 to $3,072 million in 2013 as a result of enhancements to our allowance for loan loss methodology, offset in part by improved portfolio performance. Our allowance coverage ratio (allowance for loan losses as a percent of end of period loan receivables) increased from 4.3% in 2012 to 5.1% in 2013.
- Other expense increased from $2,123 million in 2012 to $2,484 million in 2013. The increase to other expense was driven primarily by a $133 million increase in our consumer regulatory expenses (primarily related to an increase in our reserves for the matters settled with the CFPB and the DOJ in late 2013 and 2014), $78 million increase in employee costs, $61 million increase in marketing expense, $35 million related to professional fees and $24 million increase in GE allocations and assessments. These increases (excluding the consumer regulatory expenses) were predominantly driven by the growth in purchase volume, transactions and receivables of our business.
- We acquired MetLife's direct-to-consumer retail banking platform. Primarily as a result of the MetLife acquisition, we increased our deposit funding from 40% at December 31, 2012 to 51% of our total funding at December 31, 2013 (an increase of $6,915 million) while decreasing funding from securitized financings from 37% to 31% and related party debt from 23% to 18%.
- In 2013, we launched new programs with 16 partners (two in Retail Card (EBates and Phillips 66) and 14 in Payment Solutions) and added 17,000 new providers to our CareCredit network. We extended four program agreements in Retail Card (Belk, Brooks Brothers, JCPenney and Walmart) and 55 program agreements in Payment Solutions, representing $16.7 billion in loan receivables at December 31, 2013, and did not extend agreements with 34 retailers in Payment Solutions, representing $0.1 billion in loan receivables at December 31, 2013.

2012 Highlights

Below are highlights of our performance in 2012. These highlights generally are based on a comparison between our 2012 and 2011 results, except as otherwise noted.

- We had net earnings of $2,119 million on total net interest income of $9,564 million in 2012 compared to net earnings of $1,890 million on total net interest income of $8,209 million in 2011.
- Loan receivables increased from $47,741 million at December 31, 2011 to $52,313 million at December 31, 2012. The net increase was driven primarily by purchase volume growth of 10.3% in 2012, which was driven by more active accounts and higher purchase volume per account.
- Net interest income increased from $8,209 million in 2011 to $9,564 million in 2012 due to higher average loan receivables and increased yield. Net interest income, after retailer share arrangements, increased from $6,781 million in 2011 to $7,580 million in 2012 as net interest income was offset in part by increased payments to partners under our retailer share arrangements.
- Payments to our partners under our retailer share arrangements increased from $1,428 million in 2011 to $1,984 million in 2012, primarily as a result of growth and improved performance of the programs in which we have retailer share arrangements, as well as by changes to the terms of the retailer share arrangements for those partners with whom we extended programs agreements in 2012.
- Loan delinquencies as a percentage of receivables decreased over the prior year with the over-30 day delinquency rate decreasing from 4.9% at December 31, 2011 to 4.6% at December 31, 2012. Reduced delinquency rates were driven by improvements in the quality of our loan receivables and continued improvement in the U.S. economy and employment rates. Net charge-off rates decreased from 5.8% in 2011 to 4.9% in 2012.

- Despite improvement in our loan delinquencies and charge-off rates, we increased our provision for loan losses by $307 million from $2,258 million in 2011 to $2,565 million in 2012 primarily as a result of enhancements to our allowance for loan loss methodology. Our allowance coverage ratio was stable at 4.3% in 2012.
- Other expense increased from $2,010 million in 2011 to $2,123 million in 2012. The increase to other expense was driven primarily by a $60 million increase in fraud expense, a $24 million increase in employee costs and a $19 million increase in professional fees.
- Our funding mix continued to shift in 2012 from earlier periods. Our total securitized financings increased from $14.2 billion in 2011 to $17.2 billion in 2012; our deposits increased from $17.8 billion in 2011 to $18.8 billion in 2012, and related party debt was reduced from $11.7 billion in 2011 to $10.6 billion in 2012.
- In 2012, we launched new programs with 21 partners (one in Retail Card (Toys "R" Us) and 20 in Payment Solutions) and added 19,000 new providers to our CareCredit network. We extended three program agreements in Retail Card (Amazon, Gap and Sam's Club) and 60 program agreements in Payment Solutions, representing $12.0 billion in loan receivables at December 31, 2012, and did not extend agreements with five retailers in Payment Solutions, representing $0.3 billion in loan receivables at December 31, 2012.

Summary Earnings

The following table sets forth our results of operations for the periods indicated.

Years ended December 31 ($ in millions)	2013	2012	2011
Interest income	$11,313	$10,309	$ 9,141
Interest expense	742	745	932
Net interest income	10,571	9,564	8,209
Retailer share arrangements	(2,373)	(1,984)	(1,428)
Net interest income, after retailer share arrangements	8,198	7,580	6,781
Provision for loan losses	3,072	2,565	2,258
Net interest income, after retailer share arrangements and provision for loan losses	5,126	5,015	4,523
Other income	500	484	497
Other expense	2,484	2,123	2,010
Earnings before provision for income taxes	3,142	3,376	3,010
Provision for income taxes	(1,163)	(1,257)	(1,120)
Net earnings	$ 1,979	$ 2,119	$ 1,890

Average Balance Sheet and Volume/Rate Analyses

The following table sets forth information for the periods indicated regarding average balance sheet data and volume/rate variance data, which are used in the discussion of interest income, interest expense and net interest income that follows.

	2013			2012			2011		
Years ended December 31 ($ in millions)	Average Balance(1)	Interest Income / Expense	Average Yield / Rate(2)	Average Balance(1)	Interest Income/ Expense	Average Yield / Rate(2)	Average Balance(1)	Interest Income / Expense	Average Yield / Rate(2)
Assets									
Interest-earning assets:									
Interest-earning cash and equivalents(3)	$ 3,651	$ 10	0.3%	$ 787	$ 2	0.3%	$ 130	$ —	0.0%
Securities available for sale	217	8	3.7%	189	7	3.7%	155	7	4.5%
Other short-term investment securities	—	—	0.0%	50	—	0.0%	188	—	0.0%
Loan receivables(4):									
Credit cards(5)	49,704	11,015	22.2%	44,460	9,967	22.4%	40,219	8,720	21.7%
Consumer installment loans	1,336	129	9.7%	1,705	176	10.3%	2,468	245	9.9%
Commercial credit products	1,355	150	11.1%	1,366	156	11.4%	1,420	168	11.8%
Other	12	1	8.3%	18	1	5.6%	24	1	4.2%
Total loan receivables	52,407	11,295	21.6%	47,549	10,300	21.7%	44,131	9,134	20.7%
Total interest-earning assets	56,275	11,313	20.1%	48,575	10,309	21.2%	44,604	9,141	20.5%
Non-interest-earning assets:									
Cash and due from banks	552			475			457		
Allowance for loan losses	(2,693)			(1,908)			(2,034)		
Other assets	2,050			2,763			3,191		
Total non-interest-earning assets	(91)			1,330			1,614		
Total assets	$ 56,184			$ 49,905			$ 46,218		
Liabilities									
Interest-bearing liabilities:									
Interest-bearing deposit accounts	$ 22,405	$ 374	1.7%	$ 17,039	$ 362	2.1%	$ 15,025	$ 351	2.3%
Borrowings of consolidated securitization entities	16,209	211	1.3%	15,172	228	1.5%	12,958	248	1.9%
Related party debt	9,000	157	1.7%	10,132	155	1.5%	11,729	333	2.8%
Total interest-bearing liabilities	47,614	742	1.6%	42,343	745	1.8%	39,712	932	2.3%
Non-interest-bearing liabilities									
Non-interest-bearing deposit accounts	506			475			417		
Other liabilities	2,943			2,323			2,080		
Total non-interest-bearing liabilities	3,449			2,798			2,497		
Total liabilities	51,063			45,141			42,209		
Equity									
Total equity	5,121			4,764			4,009		
Total liabilities and equity	$ 56,184			$ 49,905			$ 46,218		
Interest rate spread(6)			18.5%			19.4%			18.2%
Net interest income		$10,571			$ 9,564			$ 8,209	
Net yield on total interest-earning assets(7)			18.8%			19.7%			18.4%

(1) Average balances are based on monthly balances, except that where monthly balances are unavailable, quarter end balances are used. Collection of daily averages involves undue burden and expense. We believe our average balance sheet data is representative of our operations.

(2) Average yields/rates are based on total interest income/expense over average monthly balances.

(3) Includes average restricted cash balances of $58 million, $55 million and $33 million for the years ended December 31, 2013, 2012 and 2011, respectively.
(4) Non-accrual loans are included in the average loan receivables balances.
(5) Interest income on credit cards includes fees on loans of $2,029 million, $1,928 million and $1,649 million for the years ended December 31 2013, 2012 and 2011 respectively.
(6) Interest rate spread represents the difference between the yield on total interest-earning assets and the rate on total interest-bearing liabilities.
(7) Net yield on interest-earning assets represents net interest income, divided by average total interest-earning assets.

The following table sets forth the amount of changes in interest income and interest expense due to changes in average volume and average yield/rate. Variances due to changes in both average volume and average yield/rate have been allocated between the average volume and average yield/rate variances on a consistent basis based upon the respective percentage changes in average volume and average yield/rate.

	2013 vs. 2012			2012 vs. 2011		
	Increase (decrease) due to change in:			Increase (decrease) due to change in:		
($ in millions)	Average Volume	Average Yield / Rate	Net Change	Average Volume	Average Yield / Rate	Net Change
Interest-earning assets:						
Interest-earning cash and equivalents	$ 8	$ —	$ 8	$ —	$ 2	$ 2
Securities available for sale	1	—	1	1	(1)	—
Loan receivables:						
Credit cards	1,163	(115)	1,048	944	303	1,247
Consumer installment loans	(36)	(11)	(47)	(78)	9	(69)
Commercial credit products	(1)	(5)	(6)	(6)	(6)	(12)
Other	—	—	—	—	—	—
Total loan receivables	1,126	(131)	995	860	306	1,166
Change in interest income from total interest-earning assets	$ 1,135	$ (131)	$ 1,004	$ 861	$ 307	$ 1,168
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$ 99	$ (87)	$ 12	$ 45	$ (34)	$ 11
Borrowings of consolidated securitization entities	15	(32)	(17)	38	(58)	(20)
Related party debt	(18)	20	2	(41)	(137)	(178)
Change in interest expense from total interest-bearing liabilities	96	(99)	(3)	42	(229)	(187)
Change in net interest income from total interest-earning assets	$ 1,039	$ (32)	$ 1,007	$ 819	$ 536	$ 1,355

Interest Income

Interest income increased from $10,309 million for the year ended December 31, 2012 to $11,313 million for the year ended December 31, 2013, or by 9.7%. This increase was driven primarily by the increase in average interest-earning assets, which contributed $1,135 million to interest income for the year ended December 31, 2013, partially offset by the decrease in the yield on interest-earning assets from 21.2% to 20.1%, which reduced interest income by $131 million. While yield on interest-earning loan receivables was relatively flat, the significant increase in the amount of cash and equivalents in our liquidity portfolio negatively impacted overall yield on interest-earning assets.

- *Average interest-earning assets*. Interest-earning assets are comprised primarily of loan receivables. Average loan receivables increased from $47,549 million for the year ended December 31, 2012 to $52,407 million for the year ended December 31, 2013. This increase in average loan receivables was

driven primarily by increased purchase volumes, as average annual purchase volume per account increased from $1,620 for the year ended December 31, 2012 to $1,668 for the year ended December 31, 2013, and the average active credit card accounts increased from 53.0 million for the year ended December 31, 2012 to 56.3 million for the year ended December 31, 2013. Our average account balance increased from $897 for the year ended December 31, 2012 to $932 for the year ended December 31, 2013, reflecting the increase in purchase volumes and lower payment rates. The increase in average loan receivables also reflects the addition of the assets related to the acquisition of the Phillips 66 portfolio, which was completed in the second quarter of 2013.

- *Yield on average interest-earning assets*. The yield on interest-earning assets is driven primarily by yield on average interest-earning loan receivables (which decreased from 21.7% for the year ended December 31, 2012 to 21.6% for the year ended December 31, 2013) and the size of our liquidity portfolio (which increased from $1,037 million for the year ended December 31, 2012 to $2,103 million for the year ended December 31, 2013). The lower interest yield on interest-earning loan receivables for the year ended December 31, 2013 was largely attributable to a decrease in late fees as a percentage of average interest-earning loan receivables.

Interest income increased from $9,141 million for the year ended December 31, 2011 to $10,309 million for the year ended December 31, 2012, or by 12.8%. This increase was driven by the increase in average balances of interest-earning assets, which contributed $861 million, and the increase in the yield on interest-earning assets from 20.5% for the year ended December 31, 2011 to 21.2% for the year ended December 31, 2012, which contributed $307 million to the increase in interest income for the year ended December 31, 2012.

- *Average interest-earning assets*. Average loan receivables increased from $44,131 million for the year ended December 31, 2011 to $47,549 million for the year ended December 31, 2012. This increase in average loan receivables reflects a $8,018 million increase in purchase volume and the addition of assets related to the acquisition of the Toys “R” Us portfolio, which was completed in the second quarter of 2012. The growth in purchase volume reflected an increase in average annual purchase volume per account from $1,518 for the year ended December 31, 2011 to $1,620 for the year ended December 31, 2012 and an increase in average active credit card accounts from 51.3 million for the year ended December 31, 2011 to 53.0 million for the year ended December 31, 2012.
- *Yield on average interest-earning assets*. Yield on interest-earning assets is driven primarily by yield on average interest-earning loan receivables, which increased from approximately 20.7% for the year ended December 31, 2011 to approximately 21.7% for the year ended December 31, 2012. The higher interest yield in 2012 was largely attributable to higher average annual percentage rate mix and higher late fees as a percentage of average interest-earning loan receivables.

Interest Expense

Interest expense decreased from $745 million for the year ended December 31, 2012 to $742 million for the year ended December 31, 2013. The effect of an increase in average interest-bearing liabilities, from $42,343 million for the year ended December 31, 2012 to $47,614 million for the year ended December 31, 2013, was more than offset by a lower average cost of funds (1.8% for the year ended December 31, 2012 versus 1.6% for the year ended December 31, 2013).

Interest expense decreased from $932 million for the year ended December 31, 2011 to $745 million for the year ended December 31, 2012. The effect of an increase in average interest-bearing liabilities, from $39,712 million for the year ended December 31, 2011 to $42,343 million for the year ended December 31, 2012, was more than offset by a lower average cost of funds (2.3% for the year ended December 31, 2011 versus 1.8% for the year ended December 31, 2012) due to a lower interest rate environment and a reduction of the interest rate assessed by GECC on related party debt.

Net Interest Income

Net interest income increased from $9,564 million for the year ended December 31, 2012 to $10,571 million for the year ended December 31, 2013, or by 10.5%. This increase was driven primarily by an increase in average interest-earning receivables, which contributed $1,126 million.

Net interest income increased from $8,209 million for the year ended December 31, 2011 to $9,564 million for the year ended December 31, 2012, or by 16.5%. This increase was driven primarily by three components: an increase in average interest-earning assets which contributed $861 million, an increase in the yield on interest-earning assets from 20.5% for the year ended December 31, 2011 to 21.2% for the year ended December 31, 2012, which contributed $307 million, and a decrease in the yield on interest-bearing liabilities from 2.3% for the year ended December 31, 2011 to 1.8% for the year ended December 31, 2012, which contributed $229 million.

Retailer Share Arrangements

Payments under retailer share arrangements increased from $1,984 million for the year ended December 31, 2012 to $2,373 million for the year ended December 31, 2013. This increase was driven by the growth and improved performance of the programs in which we have retailer share arrangements, as well as by changes to the terms of the retailer share arrangements for those partners with whom we extended program agreements in 2013.

Retailer share arrangements increased from $1,428 million for the year ended December 31, 2011 to $1,984 million for the year ended December 31, 2012. This increase was driven by the growth and improved performance of the programs in which we have retailer share arrangements, as well as by changes to the terms of the retailer share arrangements for those partners with whom we extended program agreements in 2012.

Provision for Loan Losses

Provision for loan losses increased from $2,565 million for the year ended December 31, 2012 to $3,072 million for the year ended December 31, 2013. This increase was driven primarily by the enhancements to our allowance for loan loss methodology referred to above and loan receivables growth, which was offset in part by lower provisions as a result of improvements to our delinquency and charge-off rates.

Provision for loan losses increased from $2,258 million for the year ended December 31, 2011 to $2,565 million for the year ended December 31, 2012. This increase was driven primarily by the enhancements to our allowance for loan loss methodology and loan receivables growth, which was offset in part by lower provisions as a result of improvements to our delinquency and charge-off rates.

Other Income

The following table sets forth our other income for the periods indicated.

Years ended December 31 ($ in millions)	2013	2012	2011
Interchange revenue	$ 324	$ 287	$ 235
Debt cancellation fees	324	309	319
Loyalty programs	(213)	(199)	(198)
Other	65	87	141
Total other income	$ 500	$ 484	$ 497

Interchange revenue increased from $287 million for the year ended December 31, 2012 to $324 million for the year ended December 31, 2013, or by 12.9%. Interchange revenue increased from $235 million for the year

ended December 31, 2011 to $287 million for the year ended December 31, 2012, or by 22.1%. These increases were due to increases in Dual Card purchase volume outside of our partners' locations. Debt cancellation fees increased from $309 million for the year ended December 31, 2012 to $324 million for the year ended December 31, 2013, driven primarily by higher average account balances of customers that have purchased our debt cancellation product. Debt cancellation fees decreased from $319 million for the year ended December 31, 2011 to $309 million for the year ended December 31, 2012, primarily due to reduced pricing. Loyalty programs cost increased from $199 million for the year ended December 31, 2012 to $213 million for the year ended December 31, 2013, or by 7.0%, primarily due to increased purchase volume. Loyalty program cost did not change materially from 2011 to 2012. Other decreased from $87 million for the year ended December 31, 2012 to $65 million for the year ended December 31, 2013, primarily due to lower ancillary fees. Other decreased from $141 million for the year ended December 31, 2011 to $87 million for the year ended December 31, 2012, primarily due to a 2011 gain related to the sale of a portfolio and lower ancillary fees.

Other Expense

The following table sets forth our other expense for the periods indicated.

Years ended December 31 ($ in millions)	2013	2012	2011
Employee costs	$ 698	$ 620	$ 596
Professional fees	486	451	432
Marketing and business development	269	208	221
Information processing	193	165	157
Corporate overhead allocations and assessments(1)	230	206	183
Other(1)	608	473	421
Total other expense	$2,484	$2,123	$2,010

(1) In our Combined Statements of Earnings, these two items are both combined and included under a single line item in other expense under the heading "other."

Employee costs. Employee costs increased from $620 million for the year ended December 31, 2012 to $698 million for the year ended December 31, 2013, primarily related to additional compensation expenses for new employees and salary increases for existing employees. Employee costs increased from $596 million for the year ended December 31, 2011 to $620 million for the year ended December 31, 2012, primarily related to additional compensation expenses for new employees and salary increases for existing employees.

Professional fees. Professional fees increased from $451 million for the year ended December 31, 2012 to $486 million in 2013. Professional fees increased from $432 million for the year ended December 31, 2011 to $451 million for the year ended December 31, 2012. These expense increases were driven primarily by our business growth (e.g., increased active accounts and increased purchase volumes).

Marketing and business development. Marketing and business development costs increased from $208 million for the year ended December 31, 2012 to $269 million for the year ended December 31, 2013, due to increased contractual marketing expenses under our program agreements resulting from growth in the business. Marketing and business development costs remained relatively flat between 2011 and 2012.

Information processing. Information processing costs increased from $165 million for the year ended December 31, 2012 to $193 million for the year ended December 31, 2013, due to higher transaction volume and associated outsourcing fees. Information processing costs increased from $157 million for the year ended December 31, 2011 to $165 million for the year ended December 31, 2012.

Corporate overhead allocations. As discussed above under "—Separation from GE and Related Financial Arrangements," corporate overhead allocations were $230 million, $206 million and $183 million for the years

ended December 31, 2013, 2012 and 2011, respectively. These amounts do not include services provided by GE where the costs associated with such services are directly billed and included in the appropriate cost categories (e.g., employee benefit costs are included in employee costs above).

Other. Other primarily consists of postage ($223 million, $214 million and $213 million for the years ended December 31, 2013, 2012 and 2011, respectively), fraud expense ($134 million, $132 million and $72 million for the years ended December 31, 2013, 2012, and 2011, respectively), litigation and regulatory matters expense described above ($133 million, $0 million and $0 million for the years ended December 31, 2013, 2012 and 2011, respectively) and various other smaller cost items such as facilities leases and maintenance, leased equipment and telephone charges. Our litigation and regulatory matters expense increased in 2013 as we settled a CareCredit investigation pursuant to which we will pay up to $34.1 million, as well as increased reserves for other regulatory matters.

Provision for Income Taxes

Our effective tax rate remained relatively flat at 37.0%, 37.2% and 37.2% for the years ended December 31, 2013, 2012 and 2011, respectively. In 2013, 2012 and 2011, the effective tax rate differs from the U.S. federal statutory tax rate of 35.0% primarily due to state income taxes.

Platform Analysis

As discussed above under "—Introduction—Our Sales Platforms," we offer our products through three sales platforms (Retail Card, Payment Solutions and CareCredit), which management measures based on their revenue-generating activities. The following is a discussion of the platform revenue for each of our platforms.

Non-GAAP Measure

Platform revenue is the sum of three line items in our Combined Statements of Earnings prepared in accordance with GAAP: "interest and fees on loans," plus "other income," less "retailer share arrangements." Platform revenue itself is not a measure presented in accordance with GAAP. The following table sets forth the reconciliation of total platform revenue to total interest and fees on loans for the periods indicated.

Years Ended December 31 ($ in millions)	2013	2012	2011
Interest and fees on loans	$11,295	$10,300	$ 9,134
Other income	500	484	497
Retailer share arrangements	(2,373)	(1,984)	(1,428)
Platform revenue	$ 9,422	$ 8,800	$ 8,203

Retail Card

The following table sets forth supplemental information related to our Retail Card platform for the periods indicated.

Years ended December 31 ($ in millions, except per account data)	2013	2012	2011
Purchase volume	$75,739	$69,240	$62,663
Period-end loan receivables	$39,834	$35,952	$32,087
Average loan receivables	$35,716	$31,907	$28,743
Average active accounts (in thousands)	45,690	43,223	42,079
Average purchase volume per account	$ 1,658	$ 1,602	$ 1,489
Average loan receivable balance per account	$ 782	$ 738	$ 683
Interest and fees on loans	$ 8,317	$ 7,531	$ 6,536
Other income	419	400	377
Retailer share arrangements	(2,331)	(1,943)	(1,378)
Platform revenue	$ 6,405	$ 5,988	$ 5,535

Retail Card platform revenue increased from $5,988 million for the year ended December 31, 2012 to $6,405 million for the year ended December 31, 2013. This increase was primarily the result of an increase in interest and fees on loans driven by an increase in average loan receivables, offset in part by an increase in retailer share arrangement payments as a result of program growth and improved performance of the programs in which we have retailer share arrangements, as well as changes to the terms of the retailer share arrangements for those partners with whom we extended programs agreements in 2013.

Retail Card platform revenue increased from $5,535 million for the year ended December 31, 2011 to $5,988 million for the year ended December 31, 2012. This increase was primarily the result of an increase in interest and fees on loans driven by an increase in average loan receivables, offset in part by an increase in retailer share arrangement payments as a result of program growth and improved performance of the programs in which we have retailer share arrangements, as well as changes to the terms of the retailer share arrangements for those partners with whom we extended programs agreements in 2012.

Payment Solutions

The following table sets forth supplemental information relating to our Payment Solutions platform for the periods indicated.

Years ended December 31 ($ in millions, except per account data)	2013	2012	2011
Purchase volume	$11,360	$10,531	$ 9,798
Period-end loan receivables	$10,893	$10,430	$10,245
Average loan receivables	$10,469	$10,000	$10,208
Average active accounts (in thousands)	6,330	5,969	5,809
Average purchase volume per account	$ 1,795	$ 1,764	$ 1,686
Average loan receivable balance per account	$ 1,654	$ 1,675	$ 1,757
Interest and fees on loans	$ 1,506	$ 1,441	$ 1,389
Other income	36	40	60
Retailer share arrangements	(36)	(35)	(43)
Platform revenue	$ 1,506	$ 1,446	$ 1,406

Payment Solutions platform revenue increased from $1,446 million for the year ended December 31, 2012 to $1,506 million for the year ended December 31, 2013. This increase was primarily the result of an increase in interest and fees on loans driven by an increase in average loan receivables.

Payment Solutions platform revenue increased from $1,406 million for the year ended December 31, 2011 to $1,446 million for the year ended December 31, 2012. This increase was driven primarily by an increased yield on interest-earning loan receivables offset in part by lower average loan receivables.

CareCredit

The following table sets forth supplemental information relating to our CareCredit platform for the periods indicated.

Years ended December 31 ($ in millions, except per account data)	2013	2012	2011
Purchase volume	$6,759	$6,130	$5,422
Period-end loan receivables	$6,527	$5,931	$5,409
Average loan receivables	$6,222	$5,642	$5,180
Average active accounts (in thousands)	4,233	3,829	3,425
Average purchase volume per account	$1,597	$1,601	$1,583
Average loan receivable balance per account	$1,470	$1,474	$1,512
Interest and fees on loans	$1,472	$1,328	$1,209
Other income	45	44	60
Retailer share arrangements	(6)	(6)	(7)
Platform revenue	$1,511	$1,366	$1,262

CareCredit platform revenue increased from $1,366 million for the year ended December 31, 2012 to $1,511 million for the year ended December 31, 2013. This increase was primarily the result of an increase in interest and fees on loans driven by an increase in average loan receivables.

CareCredit platform revenue increased from $1,262 million for the year ended December 31, 2011 to $1,366 million for the year ended December 31, 2012. This increase was primarily the result of an increase in interest and fees on loans driven by an increase in average loan receivables.

Financial Information by Geography

Substantially all of our operations are within the United States. For the years ended December 31, 2013, 2012 and 2011, our U.S. operations accounted for $11,276 million, $10,278 million and $9,101 million of our total interest and fees on loans, respectively, and our non-U.S. operations accounted for $19 million, $22 million and $33 million of our total interest and fees on loans, respectively. At December 31, 2013, 2012 and 2011, our long-lived assets in the United States were $42 million, $47 million and $39 million, respectively, and our long-lived assets outside the United States were $4 million, $5 million and $1 million, respectively.

Selected Quarterly Financial Information

The following table sets forth selected unaudited quarterly financial information for the periods indicated.

	Quarterly Periods Ended								
($ in millions)	**March 31, 2014**	**December 31, 2013**	**September 30, 2013**	**June 30, 2013**	**March 31, 2013**	**December 31, 2012**	**September 30, 2012**	**June 30, 2012**	**March 31, 2012**
Interest income	$ 2,933	$ 3,037	$ 2,886	$ 2,686	$ 2,704	$ 2,734	$ 2,618	$ 2,465	$ 2,492
Interest expense	190	188	183	178	193	169	176	191	209
Net interest income	**2,743**	**2,849**	**2,703**	**2,508**	**2,511**	**2,565**	**2,442**	**2,274**	**2,283**
Retailer share arrangements	(594)	(662)	(680)	(547)	(484)	(550)	(498)	(470)	(466)
Net interest income, after retailer share arrangements	**2,149**	**2,187**	**2,023**	**1,961**	**2,027**	**2,015**	**1,944**	**1,804**	**1,817**
Provision for loan losses	764	818	541	666	1,047	818	848	439	460
Net interest income, after retailer share arrangements and provision for loan losses	**1,385**	**1,369**	**1,482**	**1,295**	**980**	**1,197**	**1,096**	**1,365**	**1,357**
Other income	115	130	114	124	132	121	111	125	127
Other expense	610	807	575	563	539	582	540	499	502
Earnings before provision for income taxes	**890**	**692**	**1,021**	**856**	**573**	**736**	**667**	**991**	**982**
Provision for income taxes	(332)	(249)	(380)	(320)	(214)	(270)	(249)	(371)	(367)
Net earnings	**$ 558**	**$ 443**	**$ 641**	**$ 536**	**$ 359**	**$ 466**	**$ 418**	**$ 620**	**$ 615**

Investment Securities

The following discussion provides supplemental information regarding our investment securities portfolio. All of our investment securities are classified as available-for-sale at March 31, 2014, December 31, 2013, 2012 and 2011, and are held primarily to comply with the Community Reinvestment Act ("CRA"). Investment securities classified as available-for-sale are reported in our Combined Statements of Financial Position at fair value. Our portfolio of investment securities consisted primarily of state and municipal bonds and residential mortgage backed securities.

The following table sets forth the amortized cost and fair value of our investment securities at the dates indicated.

			At December 31,					
	At March 31, 2014		2013		2012		2011	
($ in millions)	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**
Debt:								
State and municipal	$ 59	$ 53	$ 53	$ 46	$ 42	$ 39	$ 39	$ 32
Residential mortgage-backed	203	197	183	175	144	149	157	162
Equity	15	15	15	15	5	5	4	4
Total	$ 277	$265	$ 251	$236	$ 191	$193	$ 200	$198

Unrealized gains and losses, net of the related tax effect, on available-for-sale securities that are not other-than-temporarily impaired are excluded from earnings and are reported as a separate component of comprehensive income (loss) until realized. At March 31, 2014, our investment securities had gross unrealized gains of $1 million, and gross unrealized losses of $13 million. At December 31, 2013, 2012 and 2011, our investment securities had gross unrealized gains of $1 million, $6 million and $6 million, respectively, and gross unrealized losses of $16 million, $4 million and $8 million, respectively.

Our investment securities portfolio had the following maturity distribution at March 31, 2014. Equity securities have been excluded from the table because they do not have a maturity.

($ in millions)	Due in 1 Year or Less	Due After 1 through 5 Years	Due After 5 through 10 Years	Due after 10 years	Total
Debt:					
State and municipal	$ —	$ 1	$ 1	$ 51	$ 53
Residential mortgage-backed	—	—	—	197	197
Total	$ —	$ 1	$ 1	$ 248	$250
Weighted average yield(1)	— %	3.7%	3.9%	3.6%	3.6%

(1) Weighted average yield is calculated based on the amortized cost of each security. In calculating yield, no adjustment has been made with respect to any tax exempt obligations.

At March 31, 2014, we did not hold investments in any single issuer with an aggregate book value that exceeded 10% of equity.

Loan Receivables

The following discussion provides supplemental information regarding our loan receivables portfolio.

Loan receivables are our largest category of assets and represent our primary source of revenues. The following tables set forth the composition of our loan receivables portfolio by product type at the dates indicated.

($ in millions)	At March 31, 2014	(%)	At December 31, 2013	(%)
Loans				
Credit cards	$ 52,008	95.8%	$ 54,958	96.0%
Consumer installment loans	963	1.8	965	1.7
Commercial credit products	1,299	2.4	1,317	2.3
Other	15	—	14	—
Total loans	$ 54,285	100.0%	$ 57,254	100.0%

Loan receivables decreased by $2,969 million, or 5.2%, to $54,285 million at March 31, 2014 compared to $57,254 million at December 31, 2013. The decrease was driven primarily by the seasonality of our business as customers paid their balances down in the first quarter.

At December 31 ($ in millions)	2013	(%)	2012	(%)	2011	(%)	2010(1)	(%)	2009	(%)
Loans										
Credit cards	$54,958	96.0%	$49,572	94.8%	$44,287	92.7%	$40,960	90.6%	$17,574	76.7%
Consumer installment loans	965	1.7	1,424	2.7	2,078	4.4	2,737	6.1	3,544	15.5
Commercial credit products	1,317	2.3	1,307	2.5	1,350	2.8	1,414	3.1	1,533	6.7
Other	14	—	10	—	26	0.1	119	0.2	261	1.1
Total loans	$57,254	100.0%	$52,313	100.0%	$47,741	100.0%	$45,230	100.0%	$22,912	100.0%

(1) On January 1, 2010, we adopted ASC 810, *Consolidation*, pursuant to which we consolidated the assets and liabilities of certain previously unconsolidated securitization entities.

Our loan receivables portfolio had the following maturity distribution at March 31, 2014.

($ in millions)	Within 1 Year(1)	1-5 Years	After 5 Years	Total
Loans				
Credit cards	$52,008	$ —	$ —	$52,008
Consumer installment loans	28	542	393	963
Commercial credit products	1,299	—	—	1,299
Other	3	5	7	15
Total loans	$53,338	$ 547	$ 400	$54,285
Loans due after one year at fixed interest rates	N/A	$ 547	$ 400	$ 947
Loans due after one year at variable interest rates	N/A	—	—	—
Total loans due after one year	N/A	$ 547	$ 400	$ 947

(1) Credit card loans have minimum payment requirements but no stated maturity and therefore are included in the due within one year category. However, many of our credit card holders will revolve their balances, which may extend their repayment period beyond one year for balances at March 31, 2014.

Our loan receivables portfolio had the following geographic concentration at March 31, 2014 (based on customer March 2014 statement-end balances (our statement cut-off dates vary within the month) extrapolated to our March 31, 2014 total customer balances because actual March 31, 2014 individual customer balances are not available without undue burden and expense).

($ in millions) State	Loan Receivables Outstanding	% of Total Loan Receivables Outstanding
Texas	$ 5,556	10.2%
California	5,248	9.7%
Florida	4,127	7.6%
New York	3,086	5.7%
Pennsylvania	2,351	4.3%

Impaired Loans and Troubled Debt Restructurings

Our loss mitigation strategy is intended to minimize economic loss and at times can result in rate reductions, principal forgiveness, extensions or other actions, which may cause the related loan to be classified as a Troubled Debt Restructuring ("TDR") and also be impaired. We use short term (3 to 12 months) or long term (12 to 60 months) modification programs for borrowers experiencing financial difficulty as a loss mitigation strategy to improve long-term collectability of the loans that are classified as TDRs. For our credit card customers, the short term program primarily consists of a reduced minimum payment and an interest rate reduction, both lasting for a period no longer than 12 months. The long term program involves changing the structure of the loan to a fixed payment loan with a maturity no longer than 60 months and reducing the interest rate on the loan. The long term program does not normally provide for the forgiveness of unpaid principal, but may allow for the reversal of certain unpaid interest or fee assessments. We also make loan modifications for some customers who request financial assistance through external sources, such as a consumer credit counseling agency program. The loans that are modified typically receive a reduced interest rate but continue to be subject to the original minimum payment terms and do not normally include waiver of unpaid principal, interest or fees. The determination of whether these changes to the terms and conditions meet the TDR criteria includes our consideration of all relevant facts and circumstances.

Loans classified as TDRs are recorded at their present value with impairment measured as the difference between the loan balance and the discounted present value of cash flows expected to be collected. Consistent

with our measurement of impairment of modified loans on a collective basis, the discount rate used for credit card loans is the original effective interest rate.

Interest income from loans accounted for as TDRs is accounted for in the same manner as other accruing loans. The following table presents the amount of loan receivables that are not accruing interest, loans that are 90 days or more past-due and still accruing interest, and earning TDRs.

($ in millions)	At March 31, 2014	At December 31, 2013	2012	2011	2010	2009
Non-accrual loan receivables(1)	$ 2	$ 2	$1,042	$1,003	$1,216	$900
Loans contractually 90 days past-due and still accruing interest	1,044	1,119	15	36	53	—
Earning TDRs(2)	719	741	866	1,082	—	—
Non-accrual past due and restructured loan receivables	$ 1,765	$1,862	$1,923	$2,121	$1,269	$900

(1) Beginning in the fourth quarter of 2013, we revised our methods of classifying loan receivables as non-accrual to more closely align with regulatory guidance. As a result we continue to accrue interest on credit card balances until they reach 180 days past due.

(2) At March 31, 2014 and December 31, 2013 balances exclude $67 million and $70 million, respectively, of TDRs which are included in loans contractually 90 days past-due and still accruing interest balance.

($ in millions)	Three months ended March 31, 2014	Year ended December 31, 2013
Gross amount of interest income that would have been recorded in accordance with the original contractual terms	$ 36	$ 180
Interest income actually recognized	15	81
Total interest income foregone	$ 21	$ 99

Non-accrual loan receivables totaled $2 million (less than 0.1% of outstanding loan receivables) at March 31, 2014 and at December 31, 2013, compared with $1,042 million (2% of outstanding loan receivables) at December 31, 2012. Non-accrual loan receivables decreased from December 31, 2012, primarily due to the revision of our method of classifying loan receivables as non-accrual which was made in the fourth quarter of 2013. We now continue to accrue interest on credit cards until the accounts are charged-off in the period the accounts become 180 days past due. Previously, we stopped accruing interest on credit cards when the accounts became 90 days past due. See Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* to our combined financial statements for further information, including a description of our accrual policies.

Net charge-offs consist of the unpaid principal balance of loans held for investment that we determine are uncollectible, net of recovered amounts. We exclude accrued and unpaid finance charges and fees and third-party fraud losses from charge-offs. Charged-off and recovered accrued and unpaid finance charges and fees are included in interest and fees on loans while third party fraud losses are included in other expense. Charge-offs are recorded as a reduction to the allowance for loan losses and subsequent recoveries of previously charged off amounts are credited to the allowance for loan losses. Costs incurred to recover charged-off loans are recorded as collection expense and included in other expense in our Combined Statements of Earnings.

The allowance for loan losses totaled $2,998 million at March 31, 2014 compared with $2,892 million at December 31, 2013. Our assessment of our allowance for loan losses at each date represents our best estimate of probable losses inherent in the portfolio as of each such date and is not directly correlated with the seasonal movements in our loan receivables balance. The increase in the allowance for loan losses at March 31, 2014 compared to December 31, 2013, despite a decrease in our balance of loan receivables outstanding at March 31, 2014 compared to

December 31, 2013, reflected among other things our expectation that a higher proportion of the seasonally high level of delinquent accounts outstanding at December 31, 2013 would return to current status during the first quarter without resulting in loan losses and that a higher proportion of delinquent accounts outstanding at March 31, 2014 would result in charge-offs as compared to December 31, 2013, in each case taking into account the seasonal trends in delinquent customer payment patterns described above under the heading "—Seasonality." The allowance for losses totaled $2,892 million at December 31, 2013 compared with $2,274 million at December 31, 2012. The increase of $618 million was primarily attributable to the methodology enhancement discussed in the sections "—Results of Operations—Results of Operations—For the Three Months Ended March 31, 2014 and 2013—Provision for Loan Losses" and "—Results of Operations—Results of Operations—For the Years Ended December 31, 2013, 2012 and 2011—Provision for Loan Losses" above.

The following tables provide changes in our allowance for loan losses for the periods presented:

($ in millions)	Balance at January 1, 2014	Provision Charged to Operations	Other(1)	Gross Charge-Offs(2)	Recoveries(2)	Balance at March 31, 2014
Credit cards	$ 2,827	$ 752	$ —	$ (781)	$ 137	$ 2,935
Consumer installment loans	19	2	—	(7)	3	17
Commercial credit products	46	10	—	(12)	2	46
Other	—	—	—	—	—	—
Total	$ 2,892	$ 764	$ —	$ (800)	$ 142	$ 2,998

($ in millions)	Balance at January 1, 2013	Provision Charged to Operations	Other(1)	Gross Charge-Offs(2)	Recoveries(2)	Balance at March 31, 2013
Credit cards	$ 2,174	$ 1,016	$ —	$ (732)	$ 148	$ 2,606
Consumer installment loans	62	8	—	(13)	6	63
Commercial credit products	38	23	—	(15)	3	49
Other	—	—	—	—	—	—
Total	$ 2,274	$ 1,047	$ —	$ (760)	$ 157	$ 2,718

($ in millions)	Balance at January 1, 2013	Provision Charged to Operations	Other(1)	Gross Charge-Offs(2)	Recoveries(2)	Balance at December 31, 2013
Credit cards	$ 2,174	$ 2,970	$ —	$ (2,847)	$ 530	$ 2,827
Consumer installment loans	62	49	—	(111)	19	19
Commercial credit products	38	53	—	(53)	8	46
Other	—	—	—	—	—	—
Total	$ 2,274	$ 3,072	$ —	$ (3,011)	$ 557	$ 2,892

($ in millions)	Balance at January 1, 2012	Provision Charged to Operations	Other(1)	Gross Charge-Offs(2)	Recoveries(2)	Balance at December 31, 2012
Credit cards	$ 1,902	$ 2,438	$ —	$ (2,680)	$ 514	$ 2,174
Consumer installment loans	113	54	—	(130)	25	62
Commercial credit products	37	69	—	(76)	8	38
Other	—	4	—	(4)	—	—
Total	$ 2,052	$ 2,565	$ —	$ (2,890)	$ 547	$ 2,274

($ in millions)	Balance at January 1, 2011	Provision Charged to Operations	Other(1)	Gross Charge-Offs(2)	Recoveries(2)	Balance at December 31, 2011
Credit cards	$ 2,137	$ 2,130	$ (8)	$ (2,850)	$ 493	$ 1,902
Consumer installment loans	176	54	—	(151)	34	113
Commercial credit products	49	74	—	(99)	13	37
Other	—	—	—	—	—	—
Total	$ 2,362	$ 2,258	$ (8)	$ (3,100)	$ 540	$ 2,052

($ in millions)	Balance at January 1, 2010(3)	Provision Charged to Operations	Other(1)	Gross Charge-Offs(2)	Recoveries(2)	Balance at December 31, 2010
Credit cards	$ 3,058	$ 2,899	$ 3	$ (4,263)	$ 440	$ 2,137
Consumer installment loans	135	135	—	(131)	37	176
Commercial credit products	64	116	—	(142)	11	49
Other	—	1	—	(1)	—	—
Total	$ 3,257	$ 3,151	$ 3	$ (4,537)	$ 488	$ 2,362

($ in millions)	Balance at January 1, 2009	Provision Charged to Operations	Other(4)	Gross Charge-Offs(2)	Recoveries(2)	Balance at December 31, 2009(3)
Credit cards	$ 1,249	$ 2,321	$ (211)	$ (2,166)	$ 143	$ 1,336
Consumer installment loans	314	387	—	(479)	34	256
Commercial credit products	61	168	—	(180)	10	59
Other	2	7	—	(6)	—	3
Total	$ 1,626	$ 2,883	$ (211)	$ (2,831)	$ 187	$ 1,654

(1) Other primarily included the effects of foreign currency exchange.

(2) Net charge-offs (gross charge-offs less recoveries) in certain portfolios may exceed the beginning allowance for loan losses as our revolving credit portfolios turn over more than once per year or, in all portfolios, can reflect losses that are incurred subsequent to the beginning of the year due to information becoming available during the year, which may identify further deterioration of existing loan receivables.

(3) Differences between December 31, 2009 and January 1, 2010 reflect the effects of our adoption of ASC 810, *Consolidation*, on January 1, 2010 and the consolidation of assets and liabilities of certain previously unconsolidated securitization entities.

(4) Other primarily included $217 million of transfers of allowance for loan losses relating to the sales of loan receivables to unconsolidated securitization entities and $6 million of effects of foreign currency exchange.

The table below sets forth the ratio of net charge-offs to average loan receivables outstanding for the periods indicated.

	At March 31,		At December 31,				
	2014	2013	2013	2012	2011	2010	2009
Ratio of net charge-offs to average loan receivables outstanding(1)	4.9%	4.8%	4.7%	4.9%	5.8%	9.3%	11.3%

(1) Calculated based on monthly average loan receivables outstanding, except that where monthly balances are unavailable, quarter-end balances are used.

Liquidity and Capital Resources

We maintain a strong focus on liquidity and capital. Our funding, liquidity and capital policies are designed to ensure our business has the liquidity and capital resources to support our daily operations, our business growth, our credit ratings and our regulatory and compliance requirements, in a cost effective and prudent manner through expected and unexpected market environments.

Funding Sources

Our primary funding sources historically have included cash from operations, deposits (direct and brokered deposits), securitized financings and related party debt provided by GECC and its affiliates. In connection with the IPO, we added third-party credit facilities and transitional funding from GECC as funding sources, and we are adding unsecured debt financing with this offering. In addition to these components of our funding plan, we currently have an aggregate of approximately $5.6 billion of undrawn committed capacity, subject to customary borrowing conditions, under two of our existing securitization programs.

The following tables summarize information concerning our funding sources during the periods indicated:

	2014			2013		
Three months ended March 31 ($ in millions)	Average Balance	%	Average Rate	Average Balance	%	Average Rate
Deposits(1)	$26,317	53%	1.5%	$21,959	46%	1.7%
Securitized financings	14,830	30	1.3	16,986	36	1.3
Related party debt	8,286	17	2.3	8,454	18	2.1
Total	$49,433	100%	1.6%	$47,399	100%	1.7%

(1) Excludes $331 million and $533 million average balance of non-interest bearing deposits for the three months ended March 31, 2014 and March 31, 2013, respectively. Non-interest bearing deposits comprise less than 10% of total deposits for the three months ended March 31, 2014, and 2013.

	2013			2012			2011		
Years ended December 31 ($ in millions)	Average Balance	%	Average Rate	Average Balance	%	Average Rate	Average Balance	%	Average Rate
Deposits(1)	$22,405	47%	1.7%	$17,039	40%	2.1%	$15,025	38%	2.3%
Securitized financings	16,209	34	1.3	15,172	36	1.5	12,958	33	1.9
Related party debt	9,000	19	1.7	10,132	24	1.5	11,729	29	2.8
Total	$47,614	100%	1.6%	$42,343	100%	1.8%	$39,712	100%	2.3%

(1) Excludes $506 million, $475 million, and $417 million average balance of non-interest bearing deposits for the years ended December 31, 2013, 2012 and 2011, respectively. Non-interest bearing deposits comprise less than 10% of total deposits for the years ended December 31, 2013, 2012 and 2011.

Each of our historical funding sources and our funding sources following the IPO are discussed below.

Deposits

We obtain deposits directly from retail and commercial customers (“direct deposits”) or through third-party brokerage firms that offer our deposits to their customers (“brokered deposits”). At March 31, 2014, we had $13.0 billion in direct deposits (which includes deposits from banks and financial institutions) and $14.4 billion in deposits originated through brokerage firms (including network deposit sweeps procured through a program arranger who channels brokerage account deposits to us). A key part of our liquidity plan and funding strategy is to significantly expand our direct deposits base as a source of stable and diversified low cost funding.

Our direct deposits include a range of FDIC-insured deposit products, including certificates of deposit, IRAs, money market accounts and savings accounts, which we offer under our Optimizer+Plus brand. In January 2013, we acquired the deposit business of MetLife, which is a direct banking platform that had $6.4 billion in deposits at the time of the acquisition.

Brokered deposits are primarily from retail customers of large brokerage firms. We have relationships with eight brokers that offer our deposits through their networks. Our brokered deposits consist primarily of certificates of deposit that bear interest at a fixed rate and at March 31, 2014 had a weighted average remaining life of 3.0 years. These deposits generally are not subject to early withdrawal.

Our ability to attract deposits is sensitive to, among other things, the interest rates we pay, and therefore we bear funding and interest rate risk if we fail, or are required to pay higher rates, to attract new deposits or retain existing deposits. To mitigate these risks, we pursue a funding strategy that seeks to match our assets and liabilities by interest rate and expected maturity characteristics, and we seek to maintain access to multiple other funding sources, including securitized financings (including our undrawn committed capacity) and unsecured debt.

Over the next several years we are seeking to increase our direct deposits. The growth of direct deposits will be supported by a significant investment in marketing and brand awareness. See "—Separation from GE and Related Financial Arrangements—Indirect Costs" above.

The following tables summarize certain information regarding our interest bearing deposits by type (all of which constitute U.S. deposits) for the periods indicated.

	2014			2013		
Three months ended March 31 ($ in millions)	Average Balance(1)	% of Total	Average Rate	Average Balance(1)	% of Total	Average Rate
Direct deposits:						
Certificates of deposit (including IRA certificates of deposit)	$ 8,796	33%	1.1%	$ 3,611	16%	0.8%
Savings accounts (including money market accounts)	2,827	11	0.9	1,500	7	1.0
Brokered deposits	14,694	56	1.8	16,848	77	2.0
Total interest-bearing deposits	$ 26,317	100%	1.5%	$ 21,959	100%	1.7%

	2013			2012			2011		
Years ended December 31 ($ in millions)	Average Balance(1)	% of Total	Average Yield	Average Balance(1)	% of Total	Average Yield	Average Balance(1)	% of Total	Average Yield
Direct deposits:									
Certificates of deposit (including IRA certificates of deposit)	$ 5,889	26%	0.9%	$ 284	2%	0.7%	$ —	— %	— %
Savings accounts (including money market accounts)	2,193	10	0.7	—	—	—	—	—	—
Brokered deposits	14,323	64	2.1	16,755	98	2.1	15,025	100	2.3
Total interest-bearing deposits	$ 22,405	100%	1.7%	$ 17,039	100%	2.1%	$ 15,025	100%	2.3%

(1) Average balances are based on monthly balances. Calculation of daily averages at this time involves undue burden and expense. We believe our average balance data is representative of our operations.

Our deposit liabilities provide funding with maturities ranging from one day to ten years. At March 31, 2014, the weighted average maturity of our certificates of deposit was 26.1 months. See Note 8. *Deposits and Borrowings* to our condensed combined financial statements.

The following table summarizes deposits by contractual maturity at March 31, 2014.

($ in millions)	3 Months or Less	Over 3 Months but within 6 Months	Over 6 Months but within 12 Months	Over 12 Months	Total
U.S. deposits ($100,000 or more)					
Direct deposits:					
Certificates of deposit (including IRA certificates of deposit)	$ 1,065	$ 1,196	$ 2,471	$ 2,023	$ 6,755
Savings accounts (including money market accounts)	2,195	—	—	—	2,195
Brokered deposits:					
Certificates of deposit	1,232	1,063	1,085	9,860	13,240
Sweep accounts	484	—	—	—	484
Total	$ 4,976	$ 2,259	$ 3,556	$ 11,883	$22,674

Securitized Financings

We have been engaged in the securitization of our credit card receivables since 1997. We access the asset-backed securitization market using the GE Capital Credit Card Master Note Trust ("MNT"), through which we issue asset-backed securities through both public transactions and private transactions funded by financial institutions and commercial paper conduits. In addition, we issue asset-backed securities in private transactions through the GE Sales Finance Master Trust ("SFT") and the GE Money Master Trust ("GMT").

At March 31, 2014, we had $7.5 billion of outstanding public asset-backed securities and $7.1 billion of outstanding private asset-backed securities, in each case held by unrelated third parties.

The following table summarizes expected contractual maturities of the investors' interests in securitized financings at March 31, 2014.

($ in millions)	Less Than One Year	One Year Through Three Years	Four Years Through Five Years	After Five Years	Total
Scheduled maturities of long-term borrowings—owed to securitization investors:					
MNT(1)	$ 4,958	$ 3,428	$ 3,376	$ 563	$12,325
SFT	117	1,483	400	—	2,000
GMT	91	226	—	—	317
Total long-term borrowings—owed to securitization investors	$ 5,166	$ 5,137	$ 3,776	$ 563	$14,642

(1) Excludes subordinated classes of MNT notes that we own.

We retain exposure to the performance of trust assets through: (i) in the case of MNT, SFT and GMT, subordinated retained interests in the receivables transferred to the trust in excess of the principal amount of the notes for a given series to provide credit enhancement for a particular series, as well as pari passu seller's interest in each trust and (ii) subordinated classes of MNT notes that we own.

All of our securitized financings include early repayment triggers, referred to as early amortization events, including one that occurs if the excess spread as it relates to a particular series falls below zero. No early amortization event has occurred with respect to any of the securitized financings in MNT, SFT or GMT. See "Description of Certain Indebtedness—Securitized Financings."

The following table summarizes for each of our trusts the three-month rolling average excess spread at March 31, 2014.

	Note Principal Balance ($ in millions)	# of Series Outstanding	3-Month Rolling Average Excess Spread(1)
MNT	$ 13,595	19	14.6% to 18.6%
SFT	2,000	4	12.8%
GMT	317	1	31.4%

(1) Represents the excess spread (generally calculated as interest income collected from the applicable pool of loan receivables less applicable net charge-offs, interest expense and servicing costs, divided by the aggregate principal amount of loan receivables in the applicable pool) for each trust (or, in the case of MNT, represents a range of the excess spreads relating to particular series issued within the trust), in each case calculated in accordance with the applicable trust or series documentation, for the three securitization monthly periods ending prior to March 31, 2014.

Funding Provided by GECC

Prior to the IPO, GECC provided funding to us. The balance outstanding at March 31, 2014 and at December 31, 2013, 2012 and 2011 was $8.1 billion, $9.0 billion, $10.6 billion and $11.7 billion, respectively. The average amount of funding provided by GECC as a percentage of our total average funding sources has continued to decline in each of the last three years (19%, 24% and 29% in 2013, 2012 and 2011, respectively) and declined further to 17% in the three months ended March 31, 2014. The aggregate interest and fees paid to GECC with respect of funding provided was $47 million for the three months ended March 31, 2014, and $157 million, $155 million and $333 million for the years ended December 31, 2013, 2012 and 2011, respectively.

In connection with the IPO, all of our related party debt owed to GECC outstanding at the time of the closing of the IPO was repaid, and we entered into the New GECC Term Loan Facility pursuant to which GECC provided $1.5 billion principal amount of unsecured term loans maturing in 2019. See “Description of Certain Indebtedness—New GECC Term Loan Facility.” In connection with our application to the Federal Reserve Board and Separation, we intend to prepay part or substantially all of the New GECC Term Loan Facility.

For a description of certain revolving credit facilities the Bank has entered into with GECC, and our intention to terminate and replace those with a new intercompany revolving credit facility with the Company pursuant to which the Bank can borrow funds from the Company, see “Arrangements Among GE, GECC and Our Company—Other Related Party Transactions—Funding Provided by GECC.”

New Bank Term Loan Facility

In connection with the IPO, we entered into the New Bank Term Loan Facility with third-party lenders that provided $8.0 billion principal amount of unsecured term loans maturing in 2019. See “Description of Certain Indebtedness—New Bank Term Loan Facility.”

Notes Offering

We currently intend to issue an aggregate of approximately $3.0 billion of senior unsecured debt securities in this offering. See “Description of the Notes.”

Short-Term Borrowings

Except as described above, there were no material short-term borrowings for the periods presented.

Additional Available Funding Capacity

Existing unsecured revolving credit lines. The Bank is a party to two separate revolving credit agreements, each with a different lender, and each providing us with an unsecured revolving line of credit of up to

$500 million. GECC has guaranteed our payment obligations under these agreements. There were no borrowings for the periods presented. We currently anticipate that these agreements will be terminated following completion of the Transactions. See "Description of Certain Indebtedness—Existing Unsecured Credit Lines."

Undrawn securitized financings. At March 31, 2014, we had $450 million of undrawn committed capacity on our securitized financings. We currently have an aggregate of approximately $5.6 billion of undrawn committed capacity, subject to customary borrowing conditions, from private lenders under two of our existing securitization programs.

Other. At March 31, 2014, we had more than $25.0 billion of unencumbered assets in the Bank available to be used to generate additional liquidity through secured borrowings or asset sales or to be pledged to the Federal Reserve Board for credit at the discount window.

Contractual Obligations

In the normal course of business, we enter into various contractual obligations that require future cash payments. Our future cash payments associated with our contractual obligations at December 31, 2013 are summarized below.

	Payments Due by Period				
($ in millions)	**Total**	**2014**	**2015 – 2016**	**2017 – 2018**	**2019 and Thereafter**
Deposits(1)(2)	$25,719	$14,279	$ 6,665	$ 3,110	$ 1,665
Securitized financings(3)	15,362	5,143	6,423	2,634	1,162
Capital lease obligations	3	3	—	—	—
Operating leases	79	24	35	14	6
Total contractual obligations(4)	$41,163	$19,449	$ 13,123	$ 5,758	$ 2,833

(1) Savings accounts (including money market accounts), brokered network deposits sweeps, and non-interest bearing deposits are assumed for purposes of this table to be due in 2014 because they may be withdrawn at any time without payment of any penalty.

(2) Deposits do not include interest payments because the amount and timing of these payments cannot be reasonably estimated as certain deposits have early withdrawal rights and also the option to roll interest payments into the balance. The average interest rate on our interest bearing deposits for the year ended December 31, 2013 was 1.7%. See Note 8. *Deposits and Borrowings* to our combined financial statements.

(3) The amounts shown exclude interest as the majority of our securitized financing require payments of interest based on floating rates. The average interest rate for the year ended December 31, 2013 was 1.3%. See Note 8. *Deposits and Borrowings* to our combined financial statements.

(4) Related party debt is excluded from the table above because it was repaid in connection with the closing of the IPO. See "—Funding Provided by GECC." This table does not include debt incurred or to be incurred in connection with the IPO and this offering. See "Description of Certain Indebtedness."

Off-Balance Sheet Items—Guarantees

We do not have any significant off-balance sheet items, including guarantees. Guarantees are contracts or indemnification agreements that contingently require us to make a guaranteed payment or perform an obligation to a third-party based on certain trigger events. At December 31, 2013, we had not recorded any contingent liabilities in our Combined Statements of Financial Position related to any guarantees.

Covenants

Our credit facilities include various covenants, including financial covenants that require performance measures and ratios to be met. If we do not satisfy the covenants in our credit facilities, the credit facilities may

be terminated and the maturity of amounts outstanding thereunder may be accelerated and become payable. Our real estate leases also include various covenants, but typically do not include financial covenants. If we do not satisfy the covenants in the real estate leases, the leases may be terminated and we may be liable for damage claims. At March 31, 2014, we were not in default under any of our credit facilities and had not received any notices of default under any of our real estate leases.

Credit Ratings

Our borrowing costs and capacity in certain funding markets, including securitizations and senior and subordinated debt, may be affected by the credit ratings of the Company, the Bank and the ratings of our asset-backed securities.

We expect our senior unsecured debt to be rated BBB- (stable outlook) by Fitch and BBB- (stable outlook) by S&P. In addition, certain of the asset-backed securities issued by our publicly registered securitization trust are rated by Fitch, S&P and/or Moody's. A credit rating is not a recommendation to buy, sell or hold securities, may be subject to revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating. Downgrades in these credit ratings could materially increase the cost of our funding from, and restrict our access to, the capital markets.

See "Risk Factors—Risks Relating to Our Business—A reduction in our credit ratings could materially increase the cost of our funding from, and restrict our access to, the capital markets."

Liquidity

We seek to ensure that we have adequate liquidity to sustain business operations, fund asset growth and satisfy debt obligations under normal and stress conditions.

We maintain policies outlining the overall framework and general principles for managing liquidity risk across our business, which is the responsibility of our Asset and Liability Management Committee (the "ALCO"), a subcommittee of our Enterprise Risk Management Committee. We employ a variety of metrics to monitor and manage liquidity. We perform regular liquidity stress testing and contingency planning as part of our liquidity management process. We evaluate a range of stress scenarios including Company specific and systemic events that could impact funding sources and our ability to meet liquidity needs.

Historically, we have relied on GECC as our primary source of liquidity under related party funding arrangements. In addition, we maintain a liquidity portfolio, which at March 31, 2014 had $4.8 billion of liquid assets, primarily consisting of cash and equivalents, less cash in transit which is not considered to be liquid, compared to a $2.1 billion liquidity portfolio at December 31, 2013. The increase in liquid assets was primarily due to higher cash collections from the seasonal pay down of fourth quarter loan receivables. We retained this excess cash and equivalents within our Company, as we prepared for the completion of the IPO.

In connection with the IPO and this offering, we expect to increase the size of our liquidity portfolio significantly. At March 31, 2014, pro forma for the Transactions, we would have had a liquidity portfolio with $12.0 billion of liquid assets (or 18.0% of total assets). We expect our liquidity portfolio will consist of cash and equivalents (primarily in the form of deposits with the Federal Reserve Board), debt obligations of the U.S. Treasury, certain securities issued by U.S. government sponsored enterprises and other highly rated and highly liquid assets. As a general matter, investments included in our liquidity portfolio are expected to be highly liquid, giving us the ability to raise cash by pledging certain of these investments to access the secured funding markets or selling them. The level and composition of our liquidity portfolio may fluctuate based upon the level of expected maturities of our funding sources as well as operational requirements and market conditions.

As additional sources of liquidity, we currently have an aggregate of approximately $5.6 billion of undrawn committed capacity, subject to customary borrowing conditions, from private lenders under two of our existing

securitization programs, and at March 31, 2014, we had more than $25.0 billion of unencumbered assets in the Bank available to be used to generate additional liquidity through secured borrowings or asset sales or to be pledged to the Federal Reserve Board for credit at the discount window. We intend to raise additional unsecured debt financing and significantly increase our level of direct deposits to refinance, in advance of the Separation, all or a substantial portion of the transitional funding provided by GECC, increase liquidity levels and support growth in our business.

If during the first three months following the IPO we issue senior unsecured debt securities in an amount that, together with this offering, exceeds $3.0 billion, the net proceeds of such debt (subject to certain limited exceptions) shall be applied to prepay outstanding principal amounts of the New GECC Term Loan Facility and New Bank Term Loan Facility on a pro rata basis. For any debt securities we issue thereafter, the net proceeds of such debt (depending on the amount and timing of receipt and subject to certain limited exceptions) shall be applied to prepay outstanding principal amounts of the New GECC Term Loan Facility and the New Bank Term Loan Facility (or may otherwise be retained by us for other purposes) as set forth in the prepayment provisions described in "Description of Certain Indebtedness—New Bank Term Loan Facility."

The following table sets forth our liquidity portfolio and undrawn capacity information at March 31, 2014, pro forma for the Transactions.

($ in billions)	Pro Forma At March 31, 2014
Liquidity portfolio	
Cash and equivalents(1)	$ 12.5
Total liquidity portfolio	$ 12.0
Undrawn credit facilities	
Undrawn committed securitization financings	5.6
Total liquidity portfolio and undrawn credit facilities	$ 17.6

(1) Cash and equivalents of $503 million at March 31, 2014, which primarily relates to cash in transit, is excluded for the purpose of calculating liquidity.

We will rely significantly on dividends and other distributions and payments from the Bank for liquidity; however, bank regulations, contractual restrictions and other factors limit the amount of dividends and other distributions and payments that the Bank may pay to us. For a discussion of regulatory restrictions on the Bank's ability to pay dividends, see "Risk Factors—Risks Relating to Regulation—We may pay dividends or repurchase our common stock, which may reduce the amount of funds available to satisfy the notes; the Bank is subject to restrictions that limit its ability to pay dividends to us, which could limit our ability to make payments on the notes" and "Regulation—Savings Association Regulation—Dividends and Stock Repurchases." For a discussion of the financial covenants contained in the New Bank Term Loan Facility and the New GECC Term Loan Facility that limit our and the Bank's ability to pay dividends, see "Description of Certain Indebtedness—New Bank Term Loan Facility" and "—New GECC Term Loan Facility."

Capital

Our primary sources of capital have been earnings generated by our businesses and existing equity capital. The proceeds of the IPO increased our equity capital significantly. We seek to manage capital to a level and composition sufficient to support the risks of our businesses, meet regulatory requirements, adhere to rating agency targets and support future business growth. The level, composition and utilization of capital are influenced by changes in the economic environment, strategic initiatives and legislative and regulatory developments. Within these constraints, we are focused on deploying capital in a manner that will provide attractive returns to our stockholders. At March 31, 2014, pro forma for the Transactions, we had $9.0 billion of equity capital.

In connection with our application to the Federal Reserve Board described above and the Separation, we expect to continue to increase our capital and liquidity levels by, among other things, retaining net earnings and by not paying a dividend or returning capital through stock repurchases until our application to the Federal Reserve Board is approved. As part of our capital plan, thereafter, our board of directors intends to consider our policy for paying dividends and may consider stock repurchases. We are targeting Tier 1 common ratios well in excess of regulatory "well capitalized" levels. We measure capital ratios under the Basel I framework and believe we are well positioned to manage our capital ratios as we transition to Basel III requirements in 2015.

The declaration and payment of future dividends to holders of our common stock will be at the discretion of our board of directors and will depend on many factors, including the financial condition, earnings, capital and liquidity requirements of us and the Bank, regulatory restrictions (including any restrictions that may be imposed in connection with the Separation), corporate law and contractual restrictions and other factors that our board of directors deems relevant. In addition, banking laws and regulations and our banking regulators may limit our ability to pay dividends and make repurchases of our stock. For a discussion of regulatory restrictions on our and the Bank's ability to pay dividends and repurchase stock, see "Risk Factors—Risks Relating to Regulation—We may pay dividends or repurchase our common stock, which may reduce the amount of funds available to satisfy the notes; the Bank is subject to restrictions that limit its ability to pay dividends to us, which could limit our ability to make payments on the notes." There can be no assurance that we will declare and pay any dividends or repurchase any stock in the future.

Under the Bank's Operating Agreement with the OCC, which it entered into on January 11, 2013 in connection with its acquisition of the deposit business of MetLife, and regulatory capital requirements adopted by the OCC, the Bank must maintain minimum levels of capital.

The following table sets forth the composition of the Bank's capital ratios at the dates indicated.

	Bank		Operating Agreement Requirement	
At March 31, 2014 ($ in millions)	Amount	Ratio	Amount	Ratio
Total risk-based capital	$ 5,927	17.6%	$ 3,698	11.0%
Tier 1 risk-based capital	$ 5,488	16.3%	$ 2,353	7.0%
Tier 1 leverage	$ 5,488	14.0%	$ 2,352	6.0%

	Bank		Operating Agreement Requirement	
At December 31, 2013 ($ in millions)	Amount	Ratio	Amount	Ratio
Total risk-based capital	$ 6,010	17.3%	$ 3,828	11.0%
Tier 1 risk-based capital	$ 5,559	16.0%	$ 2,436	7.0%
Tier 1 leverage	$ 5,559	14.9%	$ 2,243	6.0%

	Bank		Operating Agreement Requirement	
At December 31, 2012 ($ in millions)	Amount	Ratio	Amount	Ratio
Total risk-based capital	$ 5,608	15.1%	N/A	N/A
Tier 1 risk-based capital	$ 5,134	13.8%	N/A	N/A
Tier 1 leverage	$ 5,134	17.2%	N/A	N/A

As a savings and loan holding company, we historically have not been required to maintain any specific amount of minimum capital. Beginning as early as 2015, however, we expect that we will be subject to capital requirements similar to those applicable to the Bank. For more information, see "Regulation—Savings and Loan Holding Company Regulation."

The following table sets forth at March 31, 2014, on a pro forma basis for the Transactions, the composition of our capital ratios under Basel I.

At March 31, 2014 ($ in millions)	Pro Forma Amount	Pro Forma Ratio	Minimum to be Well-Capitalized under Prompt Corrective Action Provisions Amount	Minimum to be Well-Capitalized under Prompt Corrective Action Provisions Ratio
Total risk-based capital	$ 8,525	15.9%	$ 5,369	10.0%
Tier 1 risk-based capital	$ 7,825	14.6%	$ 3,222	6.0%
Tier 1 leverage	$ 7,825	12.0%	$ 3,262	5.0%
Tier 1 common equity	$ 7,825	14.6%	N/A	N/A

At March 31, 2014, pro forma for the Transactions, we would have had a fully phased-in Basel III Tier 1 common ratio of 14.1%.

As a new savings and loan holding company, the Company historically has not been required by regulators to disclose capital ratios, and therefore these capital ratios are non-GAAP measures. We believe these capital ratios are useful measures to investors because they are widely used by analysts and regulators to assess the capital position of financial services companies, although our pro forma Basel I Tier 1 common ratio is not a Basel I defined regulatory capital ratio, and our pro forma Basel I and Basel III Tier 1 common ratios may not be comparable to similarly titled measures reported by other companies. Our pro forma Basel I Tier 1 common ratio is the ratio of Tier 1 common equity (as calculated below) to total risk-weighted assets as calculated in accordance with the U.S. Basel I capital rules. Our pro forma Basel III Tier 1 common ratio is the ratio of common equity Tier 1 capital to total risk-weighted assets, each as calculated in accordance with the U.S. Basel III capital rules (on a fully phased-in basis). Our pro forma Basel III Tier 1 common ratio is a preliminary estimate reflecting management's interpretation of the final Basel III capital rules adopted in July 2013 by the Federal Reserve Board, which have not been fully implemented, and our estimate and interpretations are subject to, among other things, ongoing regulatory review and implementation guidance. The following table sets forth a reconciliation of each component of our pro forma capital ratios set forth above to the comparable pro forma GAAP component at March 31, 2014.

	Basel I Pro Forma at March 31, 2014	Basel III Pro Forma at March 31, 2014
Equity to Tier 1 capital, Tier 1 common equity and Risk-based capital		
Total equity	$ 8,951	$ 8,951
Unrealized gains / losses on investment securities[1]	7	7
Disallowed goodwill and other disallowed intangible assets[2]	(1,131)	(1,163)
Disallowed servicing assets and purchased credit card relationships	(2)	—
Tier 1 capital	$ 7,825	$ 7,795
Non qualifying preferred stock	—	—
Noncontrolling interests	—	—
Tier 1 common equity (Basel I)/common equity Tier 1 capital (Basel III)	$ 7,825	$ 7,795
Allowance for loan losses includible in risk-based capital	700	718
Risk-based capital	$ 8,525	$ 8,513
Total assets to leveraged assets		
Total assets	$ 66,374	$ 66,374
Disallowed goodwill and other disallowed intangible assets[2]	(1,131)	(1,163)
Disallowed servicing assets and purchased credit card relationships	(2)	—
Unrealized gains / losses on investment securities[1]	7	7
Total assets for leverage capital purposes	$ 65,248	$ 65,218
Risk-weighted assets[3]	$ 53,692	$ 55,150

(1) Amounts are presented net of tax.
(2) Amounts are net of related deferred tax liabilities. Adjustments to the Basel I Tier 1 common equity calculation to estimate the Basel III common equity Tier 1 capital calculation include corresponding adjustments to purchased credit card receivable intangibles.
(3) Adjustments to Basel I risk-weighted assets to estimate Basel III risk-weighted assets include corresponding adjustments to purchased credit card receivable intangibles, deferred tax assets and certain other assets.

Failure to meet minimum capital requirements can result in the initiation of certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could limit our business activities and have a material adverse effect on our business, results of operations and financial condition. See "Risk Factors—Risks Relating to Regulation—Failure by Synchrony, the Bank and, until the GE SLHC Deregistration, GECC to meet applicable capital adequacy rules could have a material adverse effect on us."

Critical Accounting Estimates

Accounting estimates and assumptions discussed in this section are those that we consider to be the most critical to an understanding of our financial statements because they involve significant judgments and uncertainties. Many of these estimates include determining fair value. All of these estimates reflect our best judgment about current, and for some estimates future, economic and market conditions and their effects based on information available as of the date of these financial statements. If these conditions change from those expected, it is reasonably possible that the judgments and estimates described below could change, which may result in incremental losses on loan receivables, future impairments of investment securities, goodwill, intangible assets establishment of valuation allowances on deferred tax assets and increased tax liabilities, among other effects. See Note 2. *Basis of Presentation and Summary Significant Accounting Policies* to our combined financial statements, which discusses the significant accounting policies that we have selected from acceptable alternatives.

Allowance for Loan Losses

Losses on loan receivables are recognized when they are incurred, which requires us to make our best estimate of probable losses inherent in the portfolio. The method for calculating the best estimate of probable losses takes into account our historical experience adjusted for current conditions with each product and customer type and our judgment concerning the probable effects of relevant observable data, trends and market factors.

We evaluate each portfolio quarterly. For credit card receivables, our estimation process includes analysis of historical data and there is a significant amount of judgment applied in selecting inputs and analyzing the results produced by the models to determine the allowance. Our risk process includes standards and policies for reviewing major risk exposures and concentrations, and evaluates relevant data either for individual loans or on a portfolio basis, as appropriate. More specifically, we use a migration analysis to estimate the likelihood that a loan will progress through the various stages of delinquency. The migration analysis considers uncollectible principal, interest and fees reflected in the loan receivables. We use other analyses to estimate losses incurred on non-delinquent accounts. The considerations in these analyses include past performance, risk management techniques applied to various accounts, historical behavior of different account vintages, current economic conditions, recent trends in delinquencies, bankruptcy filings, account collection management, policy changes, account seasoning, loan volume and amounts, payment rates, forecasting uncertainties and a qualitative assessment of the adequacy of the allowance for losses, which compares this allowance for losses to projected net charge-offs over the next 12 months, in a manner consistent with regulatory guidance. We do not evaluate credit card loans for impairment on an individual basis, but instead estimate its allowance for credit card loan losses on a portfolio basis. Further, experience is not available for new portfolios; therefore, while we are developing that experience, we set loss allowances based on our experience with the most closely analogous products in our portfolio. Changes in such estimates can significantly affect the allowance and provision for losses. It is possible that we will experience credit losses that are different from our current estimates.

Asset Impairment

Investments. We regularly review investment securities for impairment using both quantitative and qualitative criteria. For debt securities, if we do not intend to sell the security, and it is not more likely than not that we will be required to sell the security before recovery of our amortized cost, we evaluate other qualitative criteria to determine whether a credit loss exists, such as the financial health of and specific prospects for the issuer, including whether the issuer is in compliance with the terms and covenants of the security. Quantitative criteria include determining whether there has been an adverse change in expected future cash flows. For equity securities, our criteria include the length of time and magnitude of the amount that each security is in an unrealized loss position.

Goodwill and Intangible Assets. We do not amortize goodwill, but test it at least annually for impairment at the reporting unit level. A reporting unit is defined under GAAP as the operating segment, or one level below that operating segment (the component level) if discrete financial information is prepared and regularly reviewed by segment management. Our operating segment consists of a single reporting unit, based on the level at which management regularly reviews and measures the business operating results.

Goodwill impairment risk is first assessed under FASB Accounting Standards Update ("ASU") 2011-08, *Intangibles-Goodwill and Other (Topic 350): Testing Goodwill for Impairment* by performing a qualitative review of entity-specific, industry, market and general economic factors for our reporting unit. If potential goodwill impairment risk exists that indicates that it is more likely than not that the carrying value of our reporting unit exceeds its fair value, we apply a two-step quantitative test. The first step compares the reporting unit's estimated fair value with its carrying value. If the carrying value of our reporting unit's net assets exceeds its fair value, the second step is applied to measure the difference between the carrying value and implied fair value of goodwill. If the carrying value of goodwill exceeds its implied fair value, the goodwill is considered impaired and reduced to its implied fair value. The qualitative assessment for each period presented in the combined financial statements was performed without hindsight, assuming only factors and market conditions existing as of those dates, and resulted in no potential goodwill impairment risk for our reporting unit. Consequently, goodwill was not deemed to be impaired for any of the periods presented.

Definite-lived intangible assets principally consist of customer-related assets, including contract acquisitions and purchased credit card relationships. These assets are amortized over their estimated useful lives and evaluated for impairment annually or whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. The evaluation compares the cash inflows expected to be generated from each intangible asset to its carrying value. If cash flows attributable to the intangible asset are less than the carrying value, the asset is considered impaired and written down to its estimated fair value. No impairments of definite-lived intangible assets have been recognized in the periods presented in the combined financial statements.

Income Taxes

We are subject to income tax in the United States (federal, state and local) as well as other jurisdictions in which we operate. Our provision for income tax expense is based on our income, the statutory tax rates and other provisions of the tax laws applicable to us in each of these various jurisdictions. These laws are complex, and their application to our facts is at times open to interpretation. The process of determining our combined income tax expense includes significant judgments and estimates, including judgments regarding the interpretation of those laws. Our provision for income taxes and our deferred tax assets and liabilities incorporate those judgments and estimates, and reflect management's best estimate of current and future income taxes to be paid. We review our tax positions quarterly and adjust the balances as new information becomes available.

Deferred tax assets and liabilities relate to temporary differences between the financial reporting and income tax bases of our assets and liabilities, as well as the impact of tax loss carryforwards or carrybacks. Deferred income tax expense or benefit represents the expected increase or decrease to future tax payments as these

temporary differences reverse over time, based upon currently enacted income tax laws and rates that will be in effect when such differences are expected to reverse. Deferred tax assets are specific to the jurisdiction in which they arise, and are recognized subject to management's judgment that realization of those assets is "more likely than not." In making decisions regarding our ability to realize tax assets, we evaluate all positive and negative evidence, including projected future taxable income, taxable income in carryback periods, expected reversal of deferred tax liabilities, and the implementation of available tax planning strategies. These decisions rely heavily on estimates. We use our historical experience and our short- and long-range business forecasts to provide insight.

FASB interpretation No. 48, "*Accounting for Uncertainty in Income Taxes*" ("FIN 48") (now part of ASC 740, *Income Taxes*), establishes the framework by which we determine the appropriate level of tax reserves to be maintained for uncertain income tax positions. Applying this framework, we recognize the financial statement impact of uncertain income tax positions when we conclude that it is more likely than not, based on the technical merits of a position, that the position will be sustained upon audit by the taxing authority. In certain situations, we establish a liability that represents the difference between a tax position taken (or expected to be taken) on an income tax return and the amount of taxes recognized in our financial statements. We recognize accrued interest and penalties related to uncertain income tax positions as interest expense and provision for income taxes, respectively.

Fair Value Measurements

Assets and liabilities measured at fair value every reporting period include investments in debt and equity securities. Assets that are not measured at fair value every reporting period, but that are subject to fair value measurements in certain circumstances primarily include loans that have been reduced to fair value when they are held for sale, impaired loans that have been reduced based on the fair value of the underlying collateral, and cost method investments that are written down to fair value when they are impaired.

Assets that are written down to fair value when impaired are not subsequently adjusted to fair value unless further impairment occurs. A fair value measurement is determined as the price we would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date. The determination of fair value often involves significant judgments about assumptions such as determining an appropriate discount rate that factors in both risk and liquidity premiums, identifying the similarities and differences in market transactions, weighting those differences accordingly and then making the appropriate adjustments to those market transactions to reflect the risks specific to our asset being valued.

Quantitative and Qualitative Disclosures About Market Risk

Market risk refers to the risk that a change in the level of one or more market prices, rates, indices, correlations or other market factors will result in losses for a position or portfolio. We are exposed to market risk primarily from changes in interest rates. See "Risk Factors—Risks Relating to Our Business—Changes in market interest rates could have a material adverse effect on our net earnings, funding and liquidity" and "—A reduction in our credit ratings could materially increase the cost of our funding from, and restrict our access to, the capital markets."

Interest Rate Risk. We borrow money from a variety of depositors and institutions in order to provide loans to our customers. Changes in market interest rates cause our net interest income and our interest expense to increase or decrease, as certain of our assets and liabilities carry interest rates that fluctuate with market benchmarks. The interest rate benchmark for our floating rate assets is the prime rate and the interest rate benchmark for our floating rate liabilities is generally either LIBOR or the federal funds rate. The prime rate and the LIBOR or federal funds rate could reset at different times or could diverge, leading to mismatches in the interest rates on our floating rate assets and floating rate liabilities.

Competitive factors may limit, and future regulatory reform may limit or restrict, our ability to raise interest rates, fixed or floating, on our loans. In addition, some of our program agreements limit the rate of interest we can charge to customers under those agreements. If interest rates were to rise materially over a sustained period of time, and we are unable to sufficiently raise our interest rates in a timely manner, our net interest margin could be adversely impacted, which could have a material adverse effect on our net earnings.

Interest rates may also adversely impact our customers' spending levels and ability and willingness to pay outstanding amounts owed to us. Our floating rate products bear interest rates that fluctuate with the prime rate. Higher interest rates often lead to higher payment obligations by customers to us and other lenders under mortgage, credit card and other consumer loans, which may reduce our customers' ability to remain current on their obligations to us and therefore lead to increased delinquencies, charge-offs and allowances for loan losses which could have a material adverse effect on our net earnings.

Changes in interest rates and competitor responses to these changes may also impact customer decisions to maintain deposits with us, and reductions in deposits could materially adversely affect our funding costs and liquidity.

To manage interest rate risk we generally pursue a match funding strategy pursuant to which we seek to match the interest rate repricing characteristics of our assets and liabilities. At March 31, 2014, 57.4% of our loans bore a fixed interest rate to the customer, and we have historically funded these assets with fixed rate certificates of deposit, securitized financing and unsecured debt. At March 31, 2014, 42.6% of our loans bore a floating interest rate to the customer, and we generally fund these assets with floating rate deposits, securitized financing and unsecured debt. Historically, we have not used interest rate derivative contracts to manage interest rate risk. To the extent we are unable to effectively match the interest rates on our assets and liabilities (including, in the future, potentially through the use of derivatives), our net earnings could be materially adversely affected.

We assess our interest rate risk by estimating the effect on our net earnings of various scenarios that differ based on assumptions about the direction and the magnitude of interest rate changes.

For purposes of presenting the possible earnings effect of a hypothetical, adverse change in interest rates over the 12-month period from our reporting date, we assume that all interest rate sensitive assets and liabilities will be impacted by a hypothetical, immediate 100 basis point increase in interest rates as of the beginning of the period. The sensitivity is based upon the hypothetical assumption that all relevant types of interest rates that affect our results would increase instantaneously, simultaneously and to the same degree.

Our interest rate sensitive assets include our variable rate loan receivables and the assets that make up our liquidity portfolio. At March 31, 2014, 42.6% of our receivables bore a floating interest rate. Assets with rates that are fixed at period end but which will mature, or otherwise contractually reset to a market-based indexed rate or other fixed rate prior to the end of the 12-month period, are considered to be rate sensitive. The latter category includes certain loans that may be offered at below-market rates for an introductory period, such as balance transfers and special promotional programs, after which the loans will contractually reprice under standard terms in accordance with our normal market-based pricing structure. For purposes of measuring rate sensitivity for such loans, only the effect of the hypothetical 100 basis point change in the underlying market-based indexed rate or other fixed rate has been considered rather than the full change in the rate to which the loan would contractually reprice. For assets that have a fixed interest rate at the period end but which contractually will, or are assumed to, reset to a market-based indexed rate or other fixed rate during the next 12 months, earnings sensitivity is measured from the expected repricing date.

Interest rate sensitive liabilities are assumed to be those for which the stated interest rate is not contractually fixed for the next 12-month period. Thus, liabilities that vary with changes in a market-based index, such as the federal funds rate or LIBOR, which will reset before the end of the 12-month period, or liabilities whose rates are

fixed at the period end but which will mature and are assumed to be replaced with a market-based indexed rate prior to the end of the 12-month period, also are considered to be rate sensitive. For these fixed rate liabilities, earnings sensitivity is measured from the expected repricing date.

Assuming an immediate 100 basis point increase in the interest rates affecting all interest rate sensitive assets and liabilities at March 31, 2014, we estimate that net interest income over the following 12-month period would decrease by approximately $27 million.

Limitations of Market Risk Measures. The interest rate risk models that we use in deriving these measures incorporate contractual information, internally-developed assumptions and proprietary modeling methodologies, which project borrower and deposit behavior patterns in certain interest rate environments. Other market inputs, such as interest rates, market prices and interest rate volatility, are also critical components of our interest rate risk measures. We regularly evaluate, update and enhance these assumptions, models and analytical tools as we believe appropriate to reflect our best assessment of the market environment and the expected behavior patterns of our existing assets and liabilities.

There are inherent limitations in any methodology used to estimate the exposure to changes in market interest rates. The sensitivity analysis provided above contemplates only certain movements in interest rates at a particular point in time based on the existing balance sheet. It does not attempt to estimate the effect of a more significant interest rate increase over a sustained period of time, which as described in "—Interest Rate Risk" above, could adversely affect our net interest margin. In addition, the strategic actions that management may take to manage our balance sheet may differ from our projections, which could cause our actual earnings to differ from the above sensitivity analysis. Furthermore, the sensitivity analysis provided above is based on our historical financial position and does not give pro forma effect to the additional financings contemplated as part of the Transactions.

CORPORATE REORGANIZATION

History, Formation and Regulation of Synchrony

Our roots in consumer finance trace back to 1932, when GE began providing financing for consumers to help meet demand for GE appliances. The predecessor of the Bank, GE Capital Consumer Card Co., was established in 1988 under a previous name, Monogram Bank, USA, a limited purpose credit card bank, and was converted to a federally chartered savings association in 2003. On February 7, 2005, Monogram Credit Card Bank of Georgia (a subsidiary of GE Capital Consumer Card Co.) merged into GE Capital Consumer Card Co. and the surviving entity changed its name to GE Money Bank. GE Money Bank changed its name to GE Capital Retail Bank on October 1, 2011. On June 2, 2014, GE Capital Retail Bank changed its name to Synchrony Bank.

Synchrony is a holding company for the legal entities that historically conducted GE's North American retail finance business. Synchrony was incorporated in Delaware on September 12, 2003, but prior to April 1, 2013 conducted no business. During the period from April 1, 2013 to September 30, 2013, as part of a regulatory restructuring, substantially all of the assets and operations of GE's North American retail finance business, including the Bank, were transferred to Synchrony. The remaining assets and operations of that business subsequently have been transferred to Synchrony.

As a savings and loan holding company, Synchrony is subject to extensive regulation, supervision and examination by the Federal Reserve Board. Prior to the GE SLHC Deregistration, we will be required to file an application with, and receive approval from, the Federal Reserve Board to continue to be a savings and loan holding company and to retain ownership of the Bank following the GE SLHC Deregistration. We will also need to submit to the Federal Reserve Board a request to become a financial holding company in order to engage in activities that are permissible only for savings and loan holding companies that are treated as financial holding companies (including to continue to obtain financing through our securitization programs). In addition, as a large provider of consumer financial services, we are subject to extensive regulation, supervision and examination by the CFPB.

The Bank is a federally chartered savings association. As such, the Bank is subject to extensive regulation, supervision and examination by the OCC, which is its primary regulator, and by the CFPB. In addition, the Bank, as an insured depository institution, is supervised by the FDIC.

For a discussion of regulation of our Company and the Bank, see "Regulation."

BUSINESS

Our Company

We are one of the premier consumer financial services companies in the United States. Our roots in consumer finance trace back to 1932, and today we are the largest provider of private label credit cards in the United States based on purchase volume and receivables. We provide a range of credit products through programs we have established with a diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers, which we refer to as our "partners." Through our partners' 329,000 locations across the United States and Canada, and their websites and mobile applications, we offer their customers a variety of credit products to finance the purchase of goods and services. During 2013 and the first quarter of 2014, we financed $93.9 billion and $21.1 billion of purchase volume, respectively, and at March 31, 2014, we had $54.3 billion of loan receivables and 57.3 million active accounts. Our active accounts represent a geographically diverse group of both consumers and businesses, with an average FICO score of 710 for consumer active accounts at March 31, 2014. Our business has been profitable and resilient, including through the recent U.S. financial crisis and ensuing years. For the year ended December 31, 2013, we had net earnings of $2.0 billion, representing a return on assets of 3.5%, and for the three months ended March 31, 2014, we had net earnings of $558 million, representing a return on assets of 3.9%.

Our business benefits from longstanding and collaborative relationships with our partners, including some of the nation's leading retailers and manufacturers with well-known consumer brands, such as Lowe's, Walmart, Amazon and Ethan Allen. We believe our partner-centric business model has been successful because it aligns our interests with those of our partners and provides substantial value to both our partners and our customers. Our partners promote our credit products because they generate increased sales and strengthen customer loyalty. Our customers benefit from instant access to credit, discounts and promotional offers. We seek to differentiate ourselves through deep partner integration and our extensive marketing expertise. We have omni-channel (in-store, online and mobile) technology and marketing capabilities, which allow us to offer and deliver our credit products instantly to customers across multiple channels. For example, the purchase volume in our Retail Card platform from our online and mobile channels increased by $3.0 billion, or 39.5%, from $7.6 billion in 2011 to $10.6 billion in 2013.

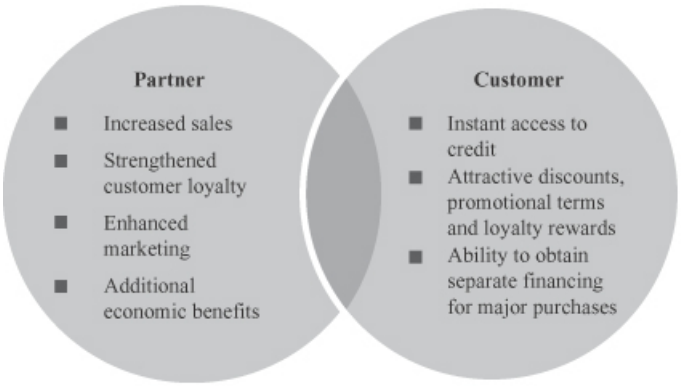
We offer our credit products primarily through our wholly-owned subsidiary, the Bank. Through the Bank, we offer, directly to retail and commercial customers, a range of deposit products insured by the FDIC, including certificates of deposit, IRAs, money market accounts and savings accounts, under our Optimizer^{+Plus} brand. We also take deposits at the Bank through third-party securities brokerage firms that offer our FDIC-insured deposit products to their customers. We are expanding our online direct banking operations to increase our deposit base as a source of stable and diversified low cost funding for our credit activities. We had $27.4 billion in deposits at March 31, 2014.

Retail Card is a leading provider of private label credit cards, and also provides Dual Cards and small and medium-sized business credit products. Payment Solutions is a leading provider of promotional financing for major consumer purchases, offering primarily private label credit cards and installment loans. CareCredit is a leading provider of promotional financing to consumers for elective healthcare procedures or services, such as dental, veterinary, cosmetic, vision and audiology.

Our Value Proposition

We offer strong value propositions to both our partners and our customers.

Our Value Proposition



Value to Our Partners

Our consumer finance programs deliver the following benefits to our partners:

- ***Increased sales.*** Our programs drive increased sales for our partners by providing instant credit with an attractive value proposition (which may include discounts, promotional financing and customized loyalty rewards). Based on our research and experience in our Retail Card and Payment Solutions platforms, we believe average sales per customer in these platforms are generally higher for customers who use our cards compared to consumers who do not. In Payment Solutions, the availability of promotional financing is important to the consumer's decision to make purchases of "big-ticket" items and a driver of retailer selection. In CareCredit, the availability of credit can also have a substantial influence over consumer spending with a significant number of consumers indicating in our research that they would postpone or forego all or a portion of their desired healthcare procedures or services if credit was not available through their healthcare providers.
- ***Strengthened customer loyalty.*** Our programs benefit our partners through strengthened customer loyalty. Our Retail Card customers have had their cards an average of 7.9 years at March 31, 2014. We believe customer loyalty drives repeat business and additional sales. In the year ended December 31, 2013, our 50.8 million active Retail Card accounts made an average of more than 12 purchases per account. Our CareCredit customers can use their card at any provider within our provider network, which we believe is an important source of new business to our providers, and 69% of CareCredit transactions in 2013 were from existing customers reusing their card at one or more providers.
- ***Enhanced marketing.*** We have developed significant marketing expertise that we share with our partners, including through dedicated on-site teams, a national field sales force and experts who reside in our marketing centers of excellence. We believe this expertise is of substantial value to our partners in increasing sales and profitability. Our omni-channel capabilities allow us to market our credit products wherever our partners offer their products. Our CRM and data analytics capabilities allow us to track customer responsiveness to different marketing strategies, which helps us target marketing messages and promotional offers to our partners' customers. In Payment Solutions, our dedicated industry-focused sales and marketing teams bring substantial retailer marketing expertise to our smaller

retailer and merchant partners. These partners benefit from our research on how to increase store traffic with various promotional offerings. We also provide them with website and e-commerce capabilities that many could not afford to develop on their own.

- ***Additional economic benefits.*** Our programs provide economic benefits to our partners in addition to increasing sales. Our Retail Card partners typically benefit from retailer share arrangements that provide for payments to them once the economic performance of the program exceeds a contractually-defined threshold. These shared economics enhance our partners' engagement with us and provide an incentive for partners to support our programs. In addition, for most of our partners, our credit programs reduce costs by eliminating the interchange fees for in-store purchases that would otherwise be paid when general purpose credit cards or debit cards are used. Our programs also allow our partners to avoid the risks and administrative costs associated with carrying an accounts receivable balance for their customers, and this is particularly attractive to many of our CareCredit partners.

Value to Our Customers

Our consumer finance programs deliver the following benefits to our customers:

- ***Instant access to credit.*** We offer qualified customers instant access to credit at the point of sale and across multiple channels. Annual applications for our credit products increased by 24.7%, from 37.7 million applications in 2011 to 47.0 million in 2013. In addition, our applications from online and mobile channels increased by 42.6%, from 9.4 million in 2011 to 13.4 million in 2013. Our Retail Card programs provide financing for frequent purchases with attractive program benefits, including, in the case of our Dual Card, the convenience of a general purpose credit card. Payment Solutions and CareCredit offer promotional financing that enables qualified customers to make major purchases, including, in the case of CareCredit, elective healthcare procedures or services that typically are not covered by insurance.
- ***Attractive discounts, promotional terms and loyalty rewards.*** We believe our programs provide substantial value to our customers through attractive discounts, promotional terms and loyalty rewards. Retail Card customers typically benefit from first purchase discounts (e.g., 10% or more off the purchase price when a new account is opened) and discounts or loyalty rewards when their card is used to make subsequent purchases from our partners. Our Retail Card customers typically earn rewards based on the amount of their purchases from our partners at a rate which is generally higher than the reward rate on general purpose cash back credit cards. Our Payment Solutions and CareCredit customers typically benefit from promotional financing such as interest-free periods on purchases. These types of promotions typically are not available to consumers when they use a general purpose credit card outside of introductory offer periods.
- ***Ability to obtain separate financing for major purchases.*** We believe many consumers prefer to obtain separate financing for major purchases or category expenditures rather than accessing available borrowing capacity under their general purpose credit cards or using cash. We believe our customers also value the ability to compartmentalize, budget and track their spending and borrowing through separate financing for a major purchase.

Our Industry

We believe our business is well positioned to benefit from the following favorable industry trends:

- ***Improvements in consumer spending and credit utilization.*** Consumer spending has increased as U.S. economic conditions and consumer confidence continue to recover from the recent financial crisis. The U.S. consumer payments industry, which consists of credit, debit, cash, check and electronic payments, is projected to grow by 25% from 2012 to 2017 (from $8.7 trillion in 2012 to $10.9 trillion in 2017) according to The Nilson Report (December 2013). According to that report, credit card payments are

expected to account for the majority of the growth of the U.S. consumer payments industry. Credit card payments accounted for $2.3 trillion or 26.7% of U.S. consumer payments volume in 2012 and are expected to grow to $3.8 trillion or 34.9% of U.S. consumer payments volume in 2017. Credit card spending is growing as a percentage of total consumer spending, driven in part by the growth of online and mobile purchases.

- ***Improvements in U.S. household finances.*** U.S. household finances have recovered substantially since the financial crisis. According to the Federal Reserve Board, the average U.S. household's debt service ratio is better than pre-crisis levels, having improved to 9.9% for the three months ended March 31, 2014 from 13.1% for the three months ended September 30, 2007. According to the Federal Reserve Board, aggregate U.S. household net worth also has increased, from $68.0 trillion at December 31, 2007 to $81.8 trillion at March 31, 2014.
- ***Growth of direct banking and deposit balances.*** According to 2012 and 2013 American Bankers Association surveys, the percentage of customers who prefer to do their banking via direct channels (internet, mail, phone and mobile) increased from 53% to 61% between 2010 and 2013, while those who prefer branch banking declined from 25% to 18% over the same period. This preference for direct banking has been evidenced by robust growth in direct deposits. U.S. direct deposits increased by 41%, from $346.1 billion at December 31, 2010 to $488.4 billion at December 31, 2013, according to data for 17 surveyed banks from SNL Financial, a financial institutions data and analysis provider.

Competitive Strengths

Our business has a number of competitive strengths, including the following:

- ***Large, diversified and well established consumer finance franchise.*** Our business is large and diversified with 57.3 million active accounts at March 31, 2014 and a partner network with 329,000 locations across the United States and in Canada. At March 31, 2014, we had $54.3 billion in total loan receivables, and we are the largest provider of private label credit cards in the United States based on purchase volume and receivables according to The Nilson Report (April 2014). We have built large scale operations that support each of our sales platforms, and we believe our extensive partner network, with its broad geographic reach and diversity by industry, provides us with a distribution capability that is difficult to replicate. We believe the scale of our business and resulting operating efficiencies also contribute significantly to our success and profitability. In addition, we believe our partner-centric model, including our distribution capability, could lend itself to geographic expansion.
- ***Partner-centric model with long-standing and stable relationships.*** Our business is based on a partner-centric, business-to-business model. Our ability to establish and maintain deep, collaborative relationships with our partners is a core skill that we have developed through decades of experience, and we have more than 1,000 dedicated employees, most of whom are co-located with our partners, to help drive the growth of our partners' sales and our share of their sales. At December 31, 2013, the average length of our relationship for our 40 largest programs across all platforms, which accounted in aggregate for 75.6% of our platform revenue for the year ended December 31, 2013, is 15 years. From these same 40 programs, 64.2% of our platform revenue for the year ended December 31, 2013 was generated under programs with current contractual terms that continue through at least January 1, 2017. A diverse and growing group of more than 200,000 partners accounted for the remaining 24.4% of our platform revenue for the year ended December 31, 2013.
- ***Deeply integrated technology across multiple channels.*** Our proprietary technology is deeply integrated with our partners' systems and processes, which enables us to provide customized credit products to their customers at the point of sale across multiple channels. Our technologies enable customers to apply for credit at the point of sale in store, online or on a mobile device and, if approved, purchase instantly. Our online and mobile technologies are capable of being seamlessly integrated into our partners' systems to enable our customers to check their available credit line, manage their account,

access our eChat online customer service and participate in the relevant partners' loyalty rewards programs online and using mobile devices. In addition, in CareCredit, we have developed what we believe is one of the largest healthcare provider locators of its kind, helping to connect customers to our 177,000 healthcare provider locations. This online locator received an average of 560,000 hits per month in 2013, helping to drive incremental business for our provider partners. We believe that our continued investment in technology and mobile offerings will help us deepen our relationships with our existing partners, as well as provide a competitive advantage when seeking to win new business.

- ***Strong operating performance.*** Over the three years ended December 31, 2013, we have grown our purchase volume and loan receivables at 9.8% and 8.2% compound annual growth rates, respectively. For the years ended December 31, 2013, 2012 and 2011, our net earnings were $2.0 billion, $2.1 billion and $1.9 billion, respectively, and our return on assets was 3.5%, 4.2% and 4.1%, respectively. For the three months ended March 31, 2014, our net earnings were $558 million, and our return on assets was 3.9%. We were profitable throughout the recent U.S. financial crisis. We believe our ability to maintain profitability through various economic cycles is attributable to our rigorous underwriting process, strong pricing discipline, low cost to acquire new accounts, operational expertise and retailer share arrangements with our largest partners.
- ***Strong balance sheet and capital base.*** We have a strong capital base and a diversified and stable funding profile with access to multiple sources of funding, including a growing deposit platform at the Bank, securitized financings under well-established programs, the New GECC Term Loan Facility and the New Bank Term Loan Facility. In addition, following this offering, we intend to continue to access the public unsecured debt markets as a source of funding. At March 31, 2014, pro forma for the Transactions (as defined under "—Summary Historical and Pro Forma Financial Information"), we would have had a fully phased-in Basel III Tier 1 common ratio of 14.1%, and our business would have been funded with $27.4 billion of deposits at the Bank, $14.6 billion of securitized financings, $1.5 billion of transitional funding from the New GECC Term Loan Facility, $8.0 billion from the New Bank Term Loan Facility, and $3.0 billion of additional unsecured debt from this offering. At March 31, 2014, on a pro forma basis, we would have had $12.0 billion of cash and short-term liquid investments (or 18.0% of total assets). We also had, at the same date and on the same basis, more than $25.0 billion of unencumbered assets in the Bank available to be used to generate additional liquidity through secured borrowings or asset sales. In addition, we currently have an aggregate of approximately $5.6 billion of undrawn committed capacity under our securitization programs.
- ***Experienced and effective risk management.*** We have an experienced risk management team and an enterprise risk management infrastructure that we believe enable us to effectively manage our risk. Our enterprise risk management function is designed to identify, measure, monitor and control risk, including credit, market, liquidity, strategic and operational risks. Our focus on the credit process is evidenced by the success of our business through multiple economic cycles. We control the credit criteria for all of our programs and issue credit only to consumers who qualify under those credit criteria. Our systems are integrated with our partners' systems, and therefore we can use our proprietary credit approval processes to make credit decisions instantly at the point of sale and across all application channels in accordance with our underwriting guidelines and risk appetite. Our risk management strategies are customized by industry and partner, and we believe our proprietary decisioning systems and customized credit scores provide significant incremental predictive capabilities over standard credit bureau-based scores alone. In addition, we have an extensive compliance program, and we have invested, and will continue to invest, in enhancing our regulatory compliance capabilities.
- ***High quality and diverse asset base.*** The quality of our loan receivables portfolio is high. Our consumer active accounts had an average FICO score of 710, and our total loan receivables had a weighted average consumer FICO score of 694, in each case at March 31, 2014. In addition, 70.4% of our portfolio's loan receivables are from consumers with a FICO score of greater than 660 at March 31, 2014. Our over-30 day delinquency rate at March 31, 2014 is below 2007 pre-financial crisis levels.

We have a seasoned customer base with 37.9% of our loan receivables at March 31, 2014 associated with accounts that have been open for more than five years. Our portfolio is also diversified by geography, with receivables balances broadly reflecting the U.S. population distribution.

- ***Experienced management team and business built on GE culture.*** Our senior management team, including key members who helped us successfully navigate the financial crisis, are continuing to lead our Company following the IPO. We have operated as a largely standalone business within GECC, with our own sales, marketing, risk management, operations, collections, customer service and compliance functions. Our business has been built on GE's culture and heritage, with a strong emphasis on our partners and customers, a rigorous use of metrics and analytics, a disciplined approach to risk management and compliance and a focus on continuous improvement and strong execution.

Our Business and Growth Strategy

We intend to grow our business and increase our profitability by building on our financial and operating strengths and capitalizing on projected favorable industry trends, as well as by pursuing a number of important growth strategies for our business, including the following:

Increase customer penetration at our existing partners. We believe there is a significant opportunity to grow our business by increasing the usage of our cards in each of our sales platforms. In Retail Card, based on sales data provided by our partners, we have increased penetration of our partners' aggregate sales in each of the last three years. For the year ended December 31, 2013, penetration of our Retail Card partners' sales ranged from 1% to 49%, and the aggregate sales of all Retail Card partners were $555.6 billion, which we believe represents a significant opportunity for potential growth. We believe there is also a significant market opportunity for us to increase our penetration in Payment Solutions and CareCredit.

Attract new partners. We seek to attract new partners by both launching new programs and acquiring existing programs from our competitors. In Retail Card, which is typically characterized by longer-term, exclusive relationships, we added four new Retail Card partners from January 1, 2011 through March 31, 2014, which accounted for $2.1 billion of receivables at March 31, 2014. In Payment Solutions, where a significant portion of our programs include independent dealers and merchants that enter into separate arrangements with us, we established 52 new Payment Solutions programs from January 1, 2011 through March 31, 2014, which accounted for $1.3 billion of loan receivables at March 31, 2014, and we increased our total partners from 57,000 at December 31, 2010 to 62,000 at March 31, 2014. In CareCredit, where we attract new healthcare provider partners largely by leveraging our endorsements from professional associations and healthcare consultants, we increased the number of partners with which we had agreements from 122,000 at December 31, 2010 to 152,000 at March 31, 2014. We believe there is a significant opportunity to attract new partners in each of our platforms, including by adding additional merchants, dealers and healthcare providers under existing programs.

Our strategies to both increase penetration among our current partners and attract new partners include the following elements:

- ***Leverage technology to support our partners***. Our business model is focused on supporting our partners by offering credit wherever they offer their products and services (i.e., in-store, online and on mobile devices). We intend to continue to make significant investments in online and mobile technologies, which we believe will lead to new accounts, increased sales and deeper relationships with our existing partners and will give us an advantage when competing for new partners. We intend to continue to roll out the capability for consumers to apply for our products via their mobile devices, receive an instant credit decision and obtain immediate access to credit, and to deliver targeted rewards and promotions to our customers via their mobile devices for immediate use.
- ***Capitalize on our advanced data, analytics and customer relationship management capabilities.*** We believe that our ongoing efforts to expand our data and analytics capabilities help differentiate us from our competitors. We have access to a vast amount of data (such as our customers' purchase patterns

and payment histories) from our 110.7 million open accounts at March 31, 2014 and the hundreds of millions of transactions our customers make each year. Consistent with applicable privacy rules and regulations, we are developing new tools to assess this data to develop and deliver valuable insights and actionable analysis that can be used to improve the effectiveness of marketing strategies leading to incremental growth for both our partners and our business. Our recently enhanced CRM platform will utilize these insights and analysis to drive more relevant and timely offers to our customers via their preferred channels of communication. We believe the combination of our analytics expertise and extensive data access will drive greater partner engagement and increased sales, strengthen customer loyalty, and provide us a competitive advantage.

- ***Launch our integrated multi-tender loyalty programs.*** We are leveraging our extensive data analytics, loyalty experience and broad retail presence to launch multi-tender loyalty programs that enable customers to earn rewards from a partner, regardless of how they pay for their purchases (e.g., cash, private label or general purpose credit cards). By expanding our loyalty program capabilities beyond private label credit cards we can provide deeper insights to our partners about their customers, including spending patterns and shopping behaviors. Multi-tender loyalty programs will also provide us with access to non-cardholders, giving us the opportunity to grow our customer base by marketing our credit products to them and delivering a more compelling value proposition.
- ***Increase focus on small and mid-sized businesses.*** We currently offer private label credit cards and Dual Cards for small to mid-sized commercial customers that are similar to our consumer offerings. We are increasing our focus on marketing our commercial pay-in-full accounts receivable product to a wide range of business customers and are rolling out an improved customer experience for this product with enhanced functionality. Our loan receivables from business customers were $1.3 billion at March 31, 2014, and we believe our strategic focus on business customers will enable us to continue to attract new business customers and increase the diversity of our loan receivables.
- ***Expand our direct banking activities.*** In January 2013, we acquired the deposit business of MetLife, which is a direct banking platform that at the time of the acquisition had $6.0 billion in U.S. direct deposits and $0.4 billion in brokered deposits. Our U.S. direct deposits grew from $0.9 billion at December 31, 2012 to $13.0 billion at March 31, 2014 (including the MetLife acquisition). The acquisition of this banking platform is a key part of our strategy to increase our deposit base as a source of stable and diversified low cost funding. The platform is highly scalable, allowing us to expand without the overhead expenses of a traditional “brick and mortar” branch network. We believe we are well-positioned to benefit from the consumer-driven shift from branch banking to direct banking. According to 2012 and 2013 American Bankers Association surveys, the percentage of customers who prefer to do their banking via direct channels (i.e., internet, mail, phone and mobile) increased from 53% to 61% between 2010 and 2013, while those who prefer branch banking declined from 25% to 18% over the same period. To attract new deposits and retain existing ones, we are increasing our advertising and marketing, enhancing our loyalty program and expanding mobile banking offerings. We also intend to introduce new deposit and credit products and enhancements to our existing products. These new and enhanced products may include the introduction of checking accounts, overdraft protection lines of credit, a bill payment account feature and Synchrony-branded debit and general purpose credit cards, as well as enhanced small business deposit accounts and expanded affinity offers.

Our Sales Platforms

We offer our credit products through three sales platforms: Retail Card, Payment Solutions and CareCredit. Set forth below is a summary of certain information relating to our Retail Card, Payment Solutions and CareCredit platforms at or for the three months ended March 31, 2014:

($ in millions, except for average loan receivable balance)	Retail Card	Payment Solutions	CareCredit
Partner locations (at December 31, 2013)	34,000	118,000	177,000
Period end active accounts (in millions)	46.2	6.7	4.4
Average loan receivable balance	$ 794	$ 1,599	$ 1,464
Average FICO for consumer active accounts	713	708	683
Period end loan receivables	$ 37,175	$ 10,647	$ 6,463

Retail Card

Retail Card is a leading provider of private label credit cards, and also provides Dual Cards and small and medium-sized business credit products. Retail Card accounted for $6.4 billion, or 68.0%, of our total platform revenue for the year ended December 31, 2013, and $1.7 billion, or 69.0%, of our total platform revenue for the three months ended March 31, 2014. Substantially all of the credit extended in this platform is on standard (i.e., non-promotional) terms.

Retail Card's platform revenue consists of interest and fees on our loan receivables, plus other income, less retailer share arrangements. Other income primarily consists of interchange fees earned on Dual Card transactions (when the card is used outside of our partners' sales channels) and fees paid to us by customers who purchase our debt cancellation products, less loyalty program payments.

Retail Card Partners

We have Retail Card programs with 19 national and regional retailers with which we have program agreements that have an expiration date in 2016 or beyond. We also have Retail Card programs with five national and regional retailers with which we have program agreements that will not extend beyond their current contractual expiration dates in 2014 or 2015. These 24 partners include department stores, specialty retailers, mass merchandisers, multi-channel electronic retailers, online retailers and oil and gas retailers and have 34,000 retail locations. Set forth below is certain information regarding our Retail Card partners:

	Category	Length of relationship(1)
Amazon	Online retailer	6
American Eagle	Specialty retailer—apparel	17
Belk	Department store	8
Brooks Brothers(2)	Specialty retailer—apparel	17
Chevron (Chevron USA and Chevron Canada)	Oil and gas retailer	6
Dick's Sporting Goods	Specialty retailer—sporting goods	10
Dillard's(2)	Department store	9
Ebates	Online retailer	1
Gap (including Old Navy and Banana Republic)	Specialty retailer—apparel	16
JCPenney	Department store	14
Lord & Taylor(2)	Department store	6
Lowe's	Mass merchandiser—home improvement	35
Meijer(2)	Mass merchandiser	11
Men's Wearhouse	Specialty retailer—apparel	16
Modell's(2)	Specialty retailer—sporting goods	6
PayPal (including eBay)	Online retailer	9
Phillips 66	Oil and gas retailer	1
QVC	Multi-channel electronic retailer	8
Sam's Club	Mass merchandiser	20
ShopHQ	Multi-channel electronic retailer	7
Stein Mart	Department store	7
TJX (including T.J.Maxx, Marshalls and HomeGoods)	Specialty retailer—apparel and home goods	2
Toys "R" Us (including Babies "R" Us)	Specialty retailer—toys	1
Walmart	Mass merchandiser	14

(1) In years, at March 31, 2014. See text following the table below under "—Term" for information with respect to the future status of our relationship with three of these partners.
(2) Our program agreements with these partners will not be extended beyond their contractual expiration dates in 2014 or, in the case of Brooks Brothers, 2015.

Our ten largest Retail Card programs accounted in aggregate for 59.6% of our total platform revenue for the year ended December 31, 2013. Our programs with JCPenney and Walmart each accounted for more than 10% of our total platform revenue and JCPenney, Lowe's and Walmart each accounted for more than 10% of our total platform interest and fees and other income, in each case for the year ended December 31, 2013. We also have programs with Sam's Club, a subsidiary of Walmart, pursuant to separate program agreements. For purposes of the information provided in this paragraph with respect to Walmart, the platform revenue and interest and fees and other income from the Sam's Club program has not been included.

Our Retail Card programs are governed by program agreements that are each negotiated separately with our partners. Although the terms of the agreements are partner-specific, and may be amended from time to time, under a typical program agreement our partner agrees to support and promote the program to its customers, but we control

credit criteria and issue credit cards to customers who qualify under those criteria. We generally own the underlying accounts and all loan receivables generated under the program from the time of origination. Other key provisions in the Retail Card program agreements include:

Term. Retail Card program agreements typically have contract terms ranging from approximately five to ten years. Most program agreements have renewal clauses that provide for automatic renewal for one or more years until terminated by us or our partner. We typically seek to renew the program agreements well in advance of their termination dates. Since January 1, 2012, we have extended the duration of 11 of our 24 Retail Card program agreements with a new expiration date in 2016 or beyond. These extended program agreements represented, in the aggregate, 57.6% of our total platform revenue for the year ended December 31, 2013 and 58.6% of our total loan receivables at March 31, 2014. Set forth below is certain information regarding the scheduled expiration dates of our partner programs, including the number of programs scheduled to expire during each indicated period and the platform revenue and loan receivables attributable to those programs at the dates and for the periods indicated:

	Scheduled Program Expiration at March 31, 2014					
($ in millions)	2016(1)	2017	2018	2019	2020	2021 and beyond
Partner programs(2)	1	3	5	2	2	6
Platform revenue (for the year ended December 31, 2013)	$ 397	$ 360	$ 474	$1,436	$1,101	$ 2,337
Loan receivables (at March 31, 2014)	$ 1,971	$1,882	$2,555	$6,991	$4,639	$17,244

(1) Program agreements with one of our partners, covering most of the financing we provide to that partner's customers, were recently extended from 2016 to beyond 2021. Program agreements covering the remaining financing provided to the partner's customers (most of which we believe will be extended) represent $101 million of platform revenue for the year ended December 31, 2013 and $548 million of loan receivables at March 31, 2014 and are included as part of the 2016 information.

(2) Excludes five program agreements that will not be extended beyond their current contractual expiration dates in 2014 or 2015.

A total of 19 of our 24 Retail Card program agreements (including the 11 program agreements we have extended since January 1, 2012) now have an expiration date in 2016 or beyond. These 19 program agreements represented, in the aggregate, 64.8% of our total platform revenue for the year ended December 31, 2013 and 65.0% of our total loan receivables at March 31, 2014.

The program agreements for five of our 24 current Retail Card partners will not be extended beyond their contractual expiration dates in 2014 or, in one case, 2015. These five program agreements represented, in the aggregate, 3.2% of our total platform revenue for the year ended December 31, 2013 and 3.5% of our total loan receivables at March 31, 2014. In addition, we recently extended our program agreement with PayPal, another of our 24 current Retail Card partners, until October 2016. The extension eliminated certain exclusivity provisions that previously existed in the program agreement which we expect will result in lower platform revenue and loan receivables from our PayPal program during the extended term of the agreement and do not expect it to extend beyond that date. The PayPal program agreement represented 3.1% of our total platform revenue for the year ended December 31, 2013 and 2.6% of our total loan receivables at March 31, 2014.

Exclusivity. The program agreements typically are exclusive for the products we offer and limit our partners' ability to originate or promote other private label or co-branded credit cards during the term of the agreement.

Retailer share arrangements. Most of our Retail Card program agreements contain retailer share arrangements that provide for payments to our partner if the economic performance of the program exceeds a contractually-defined threshold. Economic performance for the purposes of these arrangements is typically measured based on agreed upon program revenues (including interest income and certain other income) less agreed upon program expenses (including interest expense, provision for credit losses, retailer payments and

operating expenses). We may also provide additional economic benefits to our partners such as a signing bonus, royalties on purchase volume or payments for new accounts. All of these arrangements align our interests and provide an additional incentive to our partners to promote our credit products.

Other economic terms. In addition to the retailer share arrangements, the program agreements typically provide that the parties will develop a marketing plan to support the program, it sets the terms by which a joint marketing budget is funded, the basic terms of the rewards program linked to the use of our product (such as opportunities to receive double rewards point for purchases made on a Retail Card product), and the allocation of costs related to the rewards program.

Termination. The program agreements set forth the circumstances in which a party may terminate the agreement prior to expiration. Our program agreements generally permit us and our partner to terminate the agreement prior to its scheduled termination date for various reasons, including if the other party materially breaches its obligations. Some program agreements also permit our partner to terminate the program if we fail to meet certain service levels or change certain key cardholder terms or our credit criteria, we fail to achieve certain approval rate targets with respect to approvals of new customers, we elect not to increase the program size when the outstanding loan receivables under the program reach certain thresholds, or we are not adequately capitalized, or if certain force majeure events occur or certain changes in our ownership (which we do not believe were triggered by the IPO or will be triggered by the Split-off) occur. Certain of these program agreements are also subject to early termination by a party if the other party has a material adverse change in its financial condition. Historically, these rights have not typically been triggered or exercised. Some of our program agreements provide that, upon termination or expiration, our partner may purchase or designate a third party to purchase the accounts and loan receivables generated with respect to its program at fair market value or a stated price, including all related customer data.

Acquiring New Retail Card Partners

We seek to partner with medium to large, financially strong retailers who have a national or regional footprint and a desire to grow their business through effective consumer financing programs. Our business development team proactively targets and engages with potential partners that either do not have a card program or may be receptive to an opportunity for us to acquire their existing program. The team responds to competitive requests for proposals ("RFPs") and informal inquiries initiated by retailers. From January 1, 2011 through March 31, 2014, we added four new Retail Card partners, which accounted for $2.1 billion of loan receivables at March 31, 2014.

Acquiring and Marketing to Retail Card Customers

We work directly with our partners—using their distribution network, communication channels and customer interactions—to market our products to their customers and potential customers. We believe our presence at our partners' points of sale and our ability to make credit decisions instantly for a customer that is already predisposed to make a purchase enables us to acquire new customer accounts at significantly lower costs than general purpose card issuers, who typically market directly to consumers through mass mailings.

To acquire new customers, we collaborate with our partners and leverage our marketing expertise to create marketing programs that promote our products for creditworthy customers. Frequently, our partners market the availability of credit as part of (and with little incremental cost to) the advertising for their goods and services. Our marketing programs include marketing offers (e.g., 10% off the customer's first purchase) and consumer communications that are delivered through a variety of channels, including in-store signage, online advertising, retailer website placement, associate communication, emails and text messages, direct mail campaigns, advertising circulars, and outside marketing via television, radio and print. We also employ our proprietary Quickscreen and eQuickscreen acquisition methods to make targeted pre-approved credit offers at the point-of-sale both in-store and online. Our Quickscreen and eQuickscreen technology allows us to run customer

information we have obtained from our partners through our risk models in advance so that when these customers seek to make payment for goods and services at our partners in-store or online point of sale we can make a credit offer instantly, if appropriate. Based on our experience, due to the personalized and immediate nature of the offer, Quickscreen and eQuickscreen significantly outperform traditional direct-to-consumer pre-approved channels such as direct mail or email in response rate and dollar spending.

After a customer obtains one of our Retail Card products, our marketing programs encourage card utilization by continuing to communicate our products' value propositions (such as, depending on the program, promotional financing offers, cardholder events, product discounts, dollar-off certificates, accountholder sales, reward points and offers, new product announcements and previews, and free or reduced cost gift wrapping, alteration or delivery services) through our partners' distribution channels.

Through our CRM and data analytics teams, we track cardholder responsiveness to our marketing programs and use this research to target marketing messages and promotional offers to cardholders based on their individual characteristics, such as length of relationship and spending pattern. For example, if a cardholder responds positively to a coupon sent by text message, we will tailor future marketing messages so that they are delivered by text message. Our ability to target marketing messages and promotions is enhanced for Dual Card programs because we receive, collect and analyze data on in-store and all other spending.

We also manage retail loyalty programs. These programs typically provide cardholders with rewards in the form of merchandise discounts that are earned by achieving a pre-set spending level on their private label or Dual Card. The merchandise discounts can be mailed to the cardholder, accessed online, or may be immediately redeemable at the partner's store. Other programs provide cash back or reward points, which are redeemable for a variety of products or awards. These loyalty programs are designed to generate incremental purchase volume per customer, while reinforcing the value of the card to the customer and strengthening customer loyalty. In the future, we intend to offer loyalty programs to customers that utilize non-credit payment types such as cash, debit or check. These multi-tender loyalty programs will allow our partners to market to an expanded customer base, and allow us access to additional prospective cardholders.

In addition to our efforts to acquire and promote consumer cardholders, we are increasing our focus on small to mid-sized commercial customers. We offer these customers private label credit cards and Dual Cards that can be used at our Retail Card partners and are similar to our consumer offerings. We are also increasing our focus on marketing our commercial pay-in-full accounts receivable product that supports a wide range of business customers.

Payment Solutions

Payment Solutions is a leading provider of promotional financing for major consumer purchases, offering private label credit cards and installment loans. Payment Solutions accounted for $1.5 billion, or 16.0%, of our total platform revenue for the year ended December 31, 2013, and $371 million, or 15.1%, of our total platform revenue for the three months ended March 31, 2014. Substantially all of the credit extended in Payment Solutions is promotional financing.

Payment Solutions' platform revenue primarily consists of interest and fees on our loan receivables, including "merchant discounts," which are fees paid to us by our partners in almost all cases to compensate us for all or part of the foregone interest revenue associated with promotional financing. We offer three types of promotional financing: deferred interest (interest accrues during a promotional period and becomes payable if the full purchase amount is not paid off during the promotional period), no interest (no interest on a promotional purchase) and reduced interest (interest is assessed monthly at a promotional interest rate during the promotional period). As a result, during the promotional period we do not generate interest revenue or generate it at a lower rate, although we continue to generate fee income relating to late fees on required minimum payments.

Payment Solutions Partners

In Payment Solutions, we create customized credit programs for national and regional retailers, manufacturers, buying groups, industry associations and our own individually-branded industry programs, which are available to participating merchants, dealers and retail outlets to provide financing offers to their customers. Our programs include:

- programs with national and regional retailers and their related retail outlets;
- programs with manufacturers and the merchants and dealers (including franchisees) that sell the manufacturers' products;
- programs with buying groups or industry associations and their participating member merchants and dealers; and
- individually-branded industry programs that we create and the networks of individual, unrelated merchants and dealers who participate in these programs.

At March 31, 2014, we had 264 Payment Solutions programs and a total of 62,000 participating partners. These partners collectively have 118,000 retail locations. During 2013, 67,000 of these retail locations either processed a credit application or made a Payment Solutions credit sale.

Set forth below is certain information regarding our ten largest Payment Solutions programs by platform revenue for the year ended December 31, 2013:

	Category	Length of Relationship(1)
Ashley HomeStores	Furniture retailer and manufacturer	3
Discount Tire	Tire retailer	15
Haverty's Furniture	Furniture retailer	3
h.h.gregg	Electronics and appliances retailer	15
North American Home Furnishings Association	Furniture industry association	4
P.C. Richard & Son	Electronics and appliances retailer	15
Rooms To Go	Furniture retailer	11
Select Comfort	Bedding retailer	10
Sleepy's	Bedding retailer	14
Yamaha Motor Corp. USA	Powersports manufacturer	10

(1) In years, at March 31, 2014.

The average length of our relationship for our 10 largest Payment Solutions programs is 10 years.

Payment Solutions' platform revenue for the year ended December 31, 2013 is diversified across seven retail markets: home furnishings/flooring (39.3%), electronics/appliances (19.9%), home specialty (13.9%), other retail (7.9%), power (motorcycles, ATVs and lawn and garden) (8.0%), automotive (7.5%), and jewelry and other luxury items (3.5%). Payment Solutions is also diversified by program, with no one Payment Solutions program accounting for more than 1.0% of our total platform revenue for the year ended December 31, 2013.

National and Regional Retailers and Manufacturers. For the Payment Solutions programs we have established with national and regional retailers and manufacturers, the terms of our program agreements typically are similar to the terms of our Retail Card program agreements in that we are the exclusive program provider of financing for the national or regional retailer or manufacturer with respect to the financing products we offer. The term of the program agreements generally run from three to five years and are subject to termination prior to the scheduled termination date by us or our partner for various reasons, including if the other party materially breaches its obligations. Some of these programs also permit our partner to terminate the program if we change certain key cardholder terms, elect not to increase the program size when the outstanding loan receivables under the program reach certain thresholds, certain force majeure events occur, certain changes in our ownership occur,

or there is a material adverse change in our financial condition. A few of these programs also may be terminated at will by the partner on specified notice to us (e.g., several months). Many of these program agreements have renewal clauses which allow the program agreement to be renewed for successive one or more year terms until terminated by us or our partner. We typically negotiate with program participants to renew the program agreements well in advance of their termination dates.

We control credit criteria and issue credit cards or provide installment loans to customers who qualify under those credit criteria. We own the underlying accounts and all loan receivables generated under the program from the time of origination. Our Payment Solutions program agreements set forth the program's economic terms, including the merchant discount applicable to each promotional finance offering. We typically do not pay fees to our Payment Solutions partners pursuant to any retailer share arrangements, but in some cases we pay a sign-up fee to a partner or provide volume based rebates on the merchant discount paid by the partner. In addition to the credit programs, we also process general purpose card transactions for some merchants and dealers under programs with manufacturers as their acquiring bank within most of the credit card network associations, for which we receive an interchange fee.

Buying Groups and Industry Associations. For the Payment Solutions programs we have established with buying groups and industry associations, such as the North American Home Furnishings Association, Jewelers of America and MEGA Group USA, the programs are governed by program agreements under which we make our credit products available to their respective members or dealers, but these agreements generally do not require the members or dealers to offer our products to their customers. Under the terms of the program agreements, buying groups and industry associations generally agree to support and promote the respective programs. These arrangements may include sign-up fees and volume based incentives paid by us to the groups and their members. In addition to these credit programs, we also process general purpose card transactions for some merchants and dealers as their acquiring bank within most of the credit card network associations, for which we receive an interchange fee.

Individually-branded Programs. Our individually-branded Payment Solutions programs are focused on specific industries, where we create either company branded or company and partner branded private label credit cards that are usable across all participating locations within the industry-specific network. For example, our CarCareONE program, comprised of merchants selling automotive parts, repair services and tires, covers 17,000 locations across the United States, and cards issued may be dual branded with CarCareONE and partners such as Midas, Michelin Tires or Pep Boys. Under the terms of these programs, we establish merchant discounts applicable to each financing offer, and, in some cases, the fees we charge partners for their membership in the network.

Dealer Agreements. For the Payment Solutions programs we have established with manufacturers, buying groups, industry associations and individually-branded programs described above, we enter into individual agreements with the merchants and dealers that offer our credit products under these programs. These agreements generally are not exclusive and some parties who offer our financing products also offer financing from our competitors. Our agreements generally continue until terminated by either party, with termination typically available to either party at will on 15 days' written notice. Our dealer agreements set forth the economic terms associated with the program, including the fees charged to dealers to offer promotional financing, and in some cases allow us to periodically change the fees we charge.

Acquiring New Payment Solutions Partners

Attracting new partners is a key element to the continued growth of our Payment Solutions platform. In Payment Solutions, we seek to partner with, and proactively target, sellers of "big-ticket" products or services (generally priced from $500 to $25,000) to consumers where our financing products provide strong incremental value to sellers and their customers. Our business development team also responds to RFPs initiated by retailers, manufacturers, industry groups and other organizations, and works within our existing programs to increase the number of partners participating in these programs. We also promote all of our programs through direct marketing activities such as industry trade publications, trade shows and sales efforts by dedicated internal and external sales

teams, leveraging our existing partner network or through endorsements from manufacturers, buying groups and industry associations. Our broad array of point of sale technologies and quick enrollment process allow us to quickly and cost-effectively integrate new partners. From January 1, 2011 through March 31, 2014, we established 52 new Payment Solutions programs, which accounted for $1.3 billion of loan receivables at March 31, 2014, and we increased our total partners from 57,000 at December 31, 2010 to 62,000 at March 31, 2014.

Acquiring and Marketing to Payment Solutions Customers

Our Payment Solutions products are generally deeply embedded in our partners' product offerings and our financing offers are therefore a key component of our partners' marketing and growth strategies. Our breadth and scale enable us to bring substantial retailer marketing expertise to our smaller retailer and merchant partners. Similar to Retail Card, we help our partners acquire new customers by leveraging our significant marketing expertise to help them develop marketing programs that promote our products for customers through a variety of channels, including in-store signage, online advertising, retailer website placement, emails and text messages, direct mail campaigns, advertising circulars and print media/outside marketing via television, radio and print. In Payment Solutions, we also use our CRM and data analytics capabilities as described above for Retail Card.

CareCredit

CareCredit is a leading provider of promotional financing to consumers for elective healthcare procedures or services, such as dental, veterinary, cosmetic, vision and audiology. CareCredit accounted for $1.5 billion, or 16.0%, of our total platform revenue for the year ended December 31, 2013 and $388 million, or 15.9%, of our total platform revenue for the three months ended March 31, 2014. Substantially all of the credit extended in CareCredit is promotional financing.

We offer customers a CareCredit-branded private label credit card that may be used across our network of CareCredit providers. We generate revenue in CareCredit primarily from interest and fees on our credit products and from merchant discounts provided by partners to compensate us for all or part of the cost of this promotional financing. We also process general purpose card transactions for some providers as their acquiring bank within most of the credit card network associations, for which we obtain an interchange fee.

CareCredit Partners

The vast majority of our partners are individual and small groups of independent healthcare providers. The remainder are national and regional healthcare providers and manufacturers such as LCA-Vision, Heartland Dental, Starkey Laboratories and the Veterinary Centers of America (VCA Antech). At March 31, 2014, we had CareCredit agreements with 152,000 healthcare providers. These partners collectively have 177,000 locations. During 2013, 132,000 of these locations either processed a CareCredit application or made a sale on a CareCredit credit card. No one CareCredit partner accounted for more than 0.4% of our total platform revenue for the year ended December 31, 2013. CareCredit's platform revenue for the year ended December 31, 2013 is diversified across five major specialties: dental (63.9%), veterinary (14.2%), cosmetic and dermatology (9.8%), vision (5.7%), audiology (2.8%) and other markets (3.6%).

We enter into provider agreements with individual healthcare providers who become part of our CareCredit network. These provider agreements are similar to the dealer agreements that govern our relationships with the merchants and dealers offering our Payment Solutions products in that the agreements are not exclusive and typically may be terminated at will on 15 days' notice. There typically are no retailer share arrangements with partners in CareCredit.

Acquiring New CareCredit Partners

CareCredit includes a network of healthcare practitioners that provide elective procedures that generally are not covered by insurance. We screen potential partners using a variety of criteria, including whether the potential

provider specializes in one of our approved specialties, carries the appropriate licensing and certifications, and has a strong credit history. We also screen potential partners for reputational issues. We work with professional and other associations, manufacturers, buying groups, industry associations and healthcare consultants to educate their constituents about the products and services we offer. At March 31, 2014, we had relationships with 107 professional and other associations (including the American Dental Association and the American Animal Hospital Association), manufacturers and buying groups, which endorse and promote our credit products to their members. Of these relationships, 63 were paid endorsements linked to member enrollment in, and volume under, the relevant program. We believe our ability to attract new partners is aided by our customer satisfaction rate, which our research in 2014 shows is 92%. We also approach individual healthcare service providers through direct mail and advertising, and at trade shows. We have increased the number of our CareCredit partners from 122,000 at December 31, 2010 to 152,000 at March 31, 2014.

Acquiring and Marketing to CareCredit Customers

We market our products through our provider network by training our network providers on the advantages of CareCredit products and by making marketing materials available for providers to use to promote the program and educate customers. Our training helps our providers learn to discuss payment options during the pre-treatment consultation phase, including the option to apply for a CareCredit credit card and the offer of promotional credit. According to a 2014 survey of our CareCredit customers, 47% indicated that they would have postponed or reduced scope of treatment if financing was not offered by their provider. Consumers can apply for our CareCredit products in the provider's office, or on-line via the web or mobile device.

We also market our products to potential and existing customers directly through our web-based partner locator, which allows customers to search for healthcare service providers that accept the CareCredit credit card by desired geography and provider type. According to our records, our CareCredit partner locator averaged 560,000 hits per month during the year ended December 31, 2013. We believe our partners recognize the locator as an important source of new customer acquisition. Our extensive marketing activities targeted to existing customers have yielded high levels of CareCredit card re-use across the network, with 69% of the transactions across our CareCredit network during the year ended December 31, 2013 resulting from repeat use at one or more providers.

Our Credit Products

We offer three principal types of credit products: credit cards, commercial credit products and consumer installment loans. We also offer a debt cancellation product.

The following table sets forth each credit product by type (and within credit cards, by private label credit cards and Dual Cards) and indicates the percentage of our total loan receivables that are under standard terms only or pursuant to a promotional financing offer at March 31, 2014.

Credit Product	Standard Terms Only	Promotional Offer	Total
Private label credit cards	45.4%	28.0%	73.4%
Dual Cards	22.2	0.2	22.4
Total credit cards	67.6	28.2	95.8
Commercial credit products	2.4	—	2.4
Consumer installment loans	—	1.8	1.8
Total	70.0%	30.0%	100.0%

Credit Cards

Our credit card products are loans we extend through open-ended revolving credit card accounts. We offer two principal types of credit cards: private label credit cards and Dual Cards.

Private Label Credit Cards

Private label credit cards are partner-branded credit cards (e.g., Lowe's or Amazon) or program-branded credit cards (e.g., CarCareONE or CareCredit) that are used primarily for the purchase of goods and services from the partner or within the program network. In addition, in some cases, cardholders may be permitted to access their credit card accounts for cash advances.

Credit under a private label credit card typically is extended on either standard terms only, which means accounts are assessed periodic interest charges using an agreed non-promotional fixed and/or variable interest rate, or pursuant to a promotional financing offer, involving deferred interest, no interest or reduced interest during a set promotional period. Promotional periods typically range between six and 48 months, but we may agree to longer terms with the partner. In almost all cases we receive a merchant discount from our partners to compensate us for all or part of the cost of providing the promotional financing feature. The terms of these promotions vary by partner, but generally the longer the deferred interest, reduced interest or interest-free period, the greater the partner's merchant discount. Some offers permit customers to pay for a purchase in equal monthly payments with no interest or at a reduced interest rate, rather than deferring or delaying interest charges.

In Retail Card, credit under our private label credit cards typically is extended on standard terms only, and in Payment Solutions and CareCredit, credit under our private label credit cards typically is extended pursuant to a promotional financing offer. In CareCredit, standard rate financing generally applies to charges under $200.

We typically do not charge interchange or other fees to our partners when a customer uses a private label credit card to purchase our partners' goods and services through our payment system.

Most of our private label credit card business is in the United States. For some of our partners who have locations in Canada, we also support the issuance and acceptance of private label credit cards at their locations in Canada and from customers in Canada.

Dual Cards

Our proprietary Dual Cards are Visa, MasterCard, American Express or Discover general purpose credit cards that are co-branded with our partner's own brand and may be used to make purchases of goods or services from our partner (functioning as a private label credit card) or purchases from others wherever cards from those card networks are accepted (functioning as a general purpose credit card) or cash advance transactions.

We have been granted two U.S. patents relating to the process by which our Dual Cards function as a private label credit card when used to make purchases from our partners and function as a general purpose credit card when used on the systems of other credit card associations.

Credit extended under our Dual Cards typically is extended on standard terms only. Currently, only Retail Card offers Dual Cards. At March 31, 2014, we offered Dual Cards through 18 of our 24 Retail Card programs. We expect to continue to increase the number of partner programs that offer Dual Cards and seek to increase the portion of our loan receivables attributable to Dual Cards.

Charges using a Dual Card generate interchange income for us in connection with purchases made by cardholders other than in store or online from the partner.

We currently do not issue Dual Cards in Canada.

Loyalty Programs

We operate a number of loyalty programs in our Retail Card platform that are designed to generate incremental purchase volume per customer, while reinforcing the value of the card and strengthening cardholder

loyalty. These programs typically provide cardholders with rewards in the form of merchandise discounts that are earned by achieving a pre-set spending level on their private label credit card or Dual Card. Other programs provide cash back or reward points, which are redeemable for a variety of products or awards.

Terms and Conditions

As a general matter, the financial terms and conditions governing our credit card products vary by program and product type and change over time, although we seek to standardize the non-financial provisions consistently across all products. The terms and conditions of our credit card products are governed by a cardholder agreement and applicable laws and regulations.

We assign each card account a credit limit when the account is initially opened. Thereafter, we may increase or decrease individual credit limits from time to time, at our discretion, based primarily on our evaluation of the customer's creditworthiness and ability to pay. To the extent required by law or regulation, we send a monthly billing statement to each customer who has an outstanding debit or credit balance.

For the vast majority of accounts, periodic interest charges are calculated using the daily balance method, which results in daily compounding of periodic interest charges, subject to, at times, a grace period on new purchases. Cash advances are not subject to a grace period, and some credit card programs do not provide a grace period for promotional purchases. In addition to periodic interest charges, we may impose other charges and fees on credit card accounts, including, as applicable and provided in the cardholder agreement, cash advance transaction fees and late fees where a customer has not paid at least the minimum payment due by the required due date.

Typically, each customer with an outstanding debit balance on his or her credit card account must make a minimum payment each month. A customer may pay the total amount due at any time without penalty. We also may enter into arrangements with delinquent customers to extend or otherwise change payment schedules, and to waive interest charges and/or fees.

Commercial Credit Products

We offer private label cards and co-branded cards for commercial customers that are similar to our consumer offerings. We also offer a commercial pay-in-full accounts receivable product to a wide range of business customers, and are rolling out an improved customer experience for this product with enhanced functionality. We offer commercial credit products primarily through our Retail Card platform to the commercial customers of our Retail Card partners.

Installment Loans

In Payment Solutions, we originate installment loans to consumers (and a limited number of commercial customers) in the United States, primarily in the power segment. Installment loans are closed-end credit accounts where the customer pays down the outstanding balance in installments. The terms of our installment loans are governed by customer agreements and applicable laws and regulations.

Installment loans are assessed periodic interest charges using fixed interest rates. In addition to periodic interest charges, we may impose other charges and fees on loan accounts, including late fees where a customer has not made the required payment by the required due date and returned payment fees.

Debt Cancellation Products

We offer a debt cancellation product to our credit card customers. Customers who choose to purchase this product are charged a monthly fee based on their ending balance on each billing statement. In return, the Bank will cancel all or a portion of a customer's credit card balance in the event of certain qualifying life events. In October 2012, we ceased telesales of debt cancellation protection products and only offer a debt cancellation product online and, on a limited basis, by direct mail.

Direct Banking

Through the Bank, we offer our customers a range of FDIC-insured deposit products directly through our Optimizer+plus platform. The Bank also takes deposits through third-party securities brokerage firms that offer our FDIC-insured deposit products to their customers. At March 31, 2014, we had $27.4 billion in deposits, $13.0 billion of which were direct deposits (which includes deposits from banks and financial institutions) and $14.4 billion of which were brokered deposits. Direct deposits were received from 109,000 customers that had a total of 168,000 accounts. 4% of our direct deposits (by volume) and 1% of these accounts (by number) were from commercial customers and all the others were from retail customers. The Bank had an 84% retention rate on certificates of deposit balances up for renewal for the three months ended March 31, 2014. FDIC insurance is provided for our deposit products up to applicable limits.

In January 2013, we acquired the deposit business of MetLife, which is a direct banking platform that at the time had $6.4 billion in deposits ($6.0 billion in direct deposits). The acquisition of this direct-to-consumer retail banking platform is a key part of our strategy to increase our deposit base as a source of stable and diversified low cost funding going forward. Our online platform is highly scalable allowing us to expand without having to rely on a traditional “brick and mortar” branch network. We expect growth in our direct banking platform to come primarily from retail deposits.

We are growing our direct banking operations and believe we are well-positioned to benefit from the consumer driven-shift from branch banking to direct banking. According to 2012 and 2013 American Bankers Association surveys, the percentage of customers who prefer to do their banking via direct channels (internet, mail, phone and mobile) increased from 53% to 61% between 2010 and 2013, while those who prefer branch banking declined from 25% to 18% over the same period.

Our deposit products include certificates of deposit, IRAs, money market accounts and savings accounts. We market our deposit products through multiple channels including our online, print and radio advertising. Customers can apply for, fund, and service their deposit accounts online or via phone. We have a dedicated staff within our call centers to service deposit accounts. Historically, we also offered a partner-branded prepaid re-loadable card product to the customers of a few of our Retail Card partners. We had an aggregate of $172.1 million of deposits in the Bank at December 31, 2013 attributable to this product. In the first quarter of 2014, we sold substantially all of these deposits and no longer offer this product, because the program through which we offered the product did not provide satisfactory returns.

To attract new deposits and retain existing ones, we intend to introduce new deposit and credit products and enhancements to our existing products. These new and enhanced products may include the introduction of checking accounts, overdraft protection lines of credit, a bill payment account feature and Synchrony-branded debit and general purpose credit cards, as well as enhanced small business deposit accounts and expanded affinity offers. Our focus on deposit-taking and related branding efforts will also enable us to offer other branded direct-banking products more efficiently in the future.

FIS provides our platform for online retail deposits including a customer-facing servicing platform that customers can access via our marketing site. FIS also provides supplemental back office, IT production and IT development support for our direct banking operations.

We seek to differentiate our deposit product offerings from our competitors on the basis of brand, reputation, convenience, customer service and value. We have launched a subbrand for our deposit products called Optimizer+plus, which emphasizes reliability, trust, security, convenience and attractive rates. Optimizer+plus Perks offers rewards to customers based on their tenure or balance amounts, including reduced fees, travel offers and concierge telephone support.

Credit Risk Management

Credit risk management is a critical component of our management and growth strategy. Credit risk refers to the risk of loss arising from customer default when customers are unable or unwilling to meet their financial obligations to us. Our credit risk arising from consumer credit products is generally highly diversified across 110.7 million open accounts at March 31, 2014, without significant individual exposures. We manage credit risk primarily according to customer segments and product types.

Customer Account Acquisition

We have developed programs to promote credit with each of our partners and have developed varying credit decision guidelines for the different partners. We originate credit accounts through several different channels, including in-store, mail, internet, mobile, telephone and pre-approved solicitations. In addition, we have and may in the future acquire accounts that were originated by third parties in connection with establishing programs with new partners.

Regardless of the channel, in making the initial credit approval decision to open a credit card or other account or otherwise grant credit, we follow a series of credit risk and underwriting procedures. In most cases, when applications are made in-store or by internet or mobile, the process is fully automated and applicants are notified of our credit decision immediately. We generally obtain certain information provided by the applicant and obtain a credit bureau report from one of the major credit bureaus. The credit report information we obtain is electronically transmitted into industry scoring models and our proprietary scoring models developed to calculate a credit score. The risk management team determines in advance the qualifying credit scores and initial credit line assignments for each portfolio and product type. We periodically analyze performance trends of accounts originated at different score levels as compared to projected performance, and adjust the minimum score or the opening credit limit to manage risk. Different scoring models may be used depending upon bureau type and account source.

We also apply additional application screens based on various inputs, including credit bureau information, to help identify potential fraud and prior bankruptcies before qualifying the application for approval. We compare applicants' names against the Specially Designated Nationals list maintained by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury, as well as screens that account for adherence to USA PATRIOT Act of 2001 (the "Patriot Act") and CARD Act requirements, including ability to pay requirements.

We occasionally use pre-approved account solicitations for certain programs. Potential applicants are pre-screened using information provided by our partner or obtained from outside lists, and qualified individuals receive a pre-approved credit offer by mail or email.

Acquired Portfolio Evaluation

Our risk management team evaluates each portfolio we acquire in connection with establishing programs with new partners to ensure the portfolio satisfies our credit risk guidelines. As part of this review, we receive data on the third-party accounts and loans, which allows us to assess the portfolio on the basis of certain core characteristics, such as historical performance of the assets and distributions of credit and loss information. In addition, we benchmark potential portfolio acquisitions against our existing programs to assess relative current and projected risks. Finally, our risk management team must approve the acquisition, taking into account the results of our risk assessment process. Once assets are migrated to our systems, our account management protocols will apply immediately as described below under "—Customer Account Management," "—Credit Authorizations of Individual Transactions" and "—Collections."

Customer Account Management

We regularly assess the credit risk exposure of our customer accounts. This ongoing assessment includes information relating to the customer's performance with respect to its account with us, as well as information from credit bureaus relating to the customer's broader credit performance. To monitor and control the quality of

our loan portfolio (including the portion of the portfolio originated by third parties), we use behavioral scoring models that we have developed to score each active account on its monthly cycle date. Proprietary risk models, together with the FICO scores obtained on each active account no less than quarterly, are an integral part of our credit decision-making process. Depending on the duration of the customer's account, risk profile and other performance metrics, the account may be subject to a range of account actions, including limits on transaction authorization and increases or decreases in purchase and cash credit limits.

Credit Authorizations of Individual Transactions

Once an account has been opened, when a credit card is used to make a purchase in-store at one of our partners' locations or on-line, point-of-sale terminals or on-line sites have an on-line connection with our credit authorization system, which allows for real-time updating of accounts. Each potential sales transaction is passed through a transaction authorization system, which takes into account a variety of behavior and risk factors to determine whether the transaction should be approved or declined, and whether a credit limit adjustment is warranted.

Fraud Investigation

We provide follow up and research with respect to different types of fraud such as fraud rings, new account fraud and transactional fraud. We have developed a proprietary fraud model to identify new account fraud and deployed tools that help identify transaction purchase behavior outside a customer's established pattern. Our proprietary model is also complemented by externally sourced models and tools used across the industry to better identify fraud and protect our customers. We also are continuously implementing new and improved technologies to detect and prevent fraud. For example we intend to begin implementing EMV chips with some of our partners in 2014.

Collections

All monthly billing statements of accounts with past due amounts include a request for payment of these amounts. Collections personnel generally initiate contact with customers within 30 days after any portion of their balance becomes past due. The nature and the timing of the initial contact, typically a personal call, e-mail, text message or letter, are determined by a review of the customer's prior account activity and payment habits.

We re-evaluate our collection efforts and consider the implementation of other techniques, including internal collection activities and use of external vendors, as a customer becomes increasingly delinquent. We limit our exposure to delinquencies through controls within the transaction authorization processes, the imposition of credit limits and criteria-based account suspension and revocation processes. In certain situations, we may enter into arrangements to extend or otherwise change payment schedules, decrease interest rates and/or waive fees to aid customers experiencing financial difficulties in their efforts to become current on their obligations to us.

Customer Service

Customer service is an important feature of our relationship with our partners. Our customers can contact us via phone, mail, email, eService and eChat. During the year ended December 31, 2013, we handled approximately 174 million calls.

We assign a dedicated toll-free customer service phone number to each of our Retail Card programs. Our Payment Solutions customers access customer service through one general purpose toll-free customer service phone number (except for a few large Payment Solutions programs, which have dedicated toll-free numbers). Our CareCredit platform has its own, dedicated toll-free customer service phone number. We also have dedicated toll-free customer service phone numbers for our deposit business.

We service all programs through our nine domestic and two off-shore call centers. We also provide phone-based customer service through a third party vendor. Our off-shore facilities are located in Hyderabad, India and

Manila, Philippines. We blend domestic and off-shore locations and seek optimal cost as an important part of our servicing strategy. Customer service for cards issued to customers in Canada is supported through agents based in the United States.

Given the nature of our business and the high volume of calls, we maintain several centers of excellence to ensure the quality of our customer service across all of our sites. These centers of excellence consist of quality assurance, customer experience, training, workforce and capacity planning, surveillance and process control, tactical operations center, business solutions and technology support.

Production Services

Our production services organization oversees a number of services, including:

- payment processing (more than 413 million paper and electronic payments in 2013);
- embossing and mailing credit cards (approximately 43 million cards in 2013);
- printing and mailing and eService delivery of credit card statements (more than 598 million paper and electronic statements in 2013); and
- other letters mailed or sent electronically (more than 92 million in 2013).

All United States customer payments received by mail are processed at one of two centers located in Atlanta, Georgia and Longwood, Florida, both of which are operated by the Bank. United States credit card statement printing and mailing, card embossing and mailing and letter production and mailing for customers is provided through outsourced services with First Data. While these services are outsourced, we monitor and maintain oversight of these other services. First Data also produces our statements and other mailings for deposit customers.

Card production embossing and mailing and statement printing and mailing services related to cards issued to customers in Canada are outsourced to Canadian suppliers.

Technology

We leverage information technology and deliver products and services that meet the needs of our partners and enable us to operate our business efficiently. The integration of our technology with our partners is at the core of our value proposition, enabling, among other things, customers to “apply and buy” at the point of sale, and many of our partners to settle transactions directly with us without an interchange fee. A key part of our strategic focus is the continued development of innovative, efficient, flexible technology and operational platforms to support marketing, risk management, account acquisition and account management, customer service, and new product development. We believe that the continued investment in and development of these platforms is an important part of our efforts to increase our competitive capabilities, reduce costs, improve quality and provide faster, more flexible technology services. Consequently, we continuously review capabilities and develop or acquire systems, processes and competencies to meet our business needs.

As part of our continuous efforts to enhance our technologies, we may either develop these capabilities internally or rely on third-party providers. We rely on third-party providers to help us deliver systems and operational infrastructure based on strategies and, in some cases, architecture, designed by us. These relationships include: First Data for our credit card transaction processing and production, and FIS for retail banking.

To protect our systems and technologies, and the consumer information stored on our systems, we employ security, backup and recovery systems and generally require the same of our most significant third-party service providers. Our information security policy and supporting standards and procedures (including multiple layers of security controls), are designed to ensure the confidentiality, integrity and availability of consumer data and

ensure that access is limited to those with a business need. We evaluate the effectiveness of the key security controls through ongoing assessment and measurement. We have implemented a security program that is designed to provide oversight of third parties who store, process or have access to material consumer data.

In addition, we perform, or cause to be performed, a variety of vulnerability and penetration testing on the platforms, systems and applications used to provide our products and services in an effort to reduce the risk that any attacks on these platforms, systems and applications are successful. We also perform periodic test and validation of our disaster recovery plans and require certain of our third parties to do so as well. In connection with the Separation, we must migrate, and in some cases, establish with third parties, key parts of our technology infrastructure, including our data centers.

Competition

Our industry is highly competitive and is becoming more competitive. We compete for relationships with partners in connection with retaining existing or establishing new consumer credit programs. Our primary competitors for partners include major financial institutions such as Alliance Data, American Express, Capital One, Chase, Citibank, TD Bank and Wells Fargo, and to a lesser extent, potential partners' own in-house financing capabilities. We compete for partners on the basis of a number of factors, including program financial and other terms, underwriting standards, marketing expertise, service levels, product and service offerings (including incentive and loyalty programs), technological capabilities and integration, brand and reputation. In addition, some of our competitors for partners have a business model that allows for their partners to manage underwriting (e.g., new account approval), customer service and collections, and other core banking responsibilities that we retain.

We also compete for customer usage of our products. Consumer credit provided, and credit card payments made, using our cards constitute only a small percentage of overall consumer credit provided and credit card payments in the United States. Consumers have numerous financing and payment options available to them. As a form of payment, our products compete with cash, checks, debit cards, Visa and MasterCard credit cards, as well as American Express, Discover Card, other private-label card brands, and, to a certain extent prepaid cards. We also compete with non-traditional providers such as PayPal. In the future, we expect our products will face increased competition from new emerging payment technologies, such as Google Wallet, ISIS Mobile Wallet, Square, as well as consortia of merchants that are expected to combine payment systems to reduce interchange and other costs (e.g., MCX). We may also face increased competition from current competitors or others who introduce or embrace disruptive technology that significantly changes the consumer credit and payment industry. We compete for customers and their usage of our products, and to minimize transfers to competitors of our customers' outstanding balances, based on a number of factors, including pricing (interest rates and fees), product offerings, credit limits, incentives (including loyalty programs) and customer service. Some of our competitors provide a broader selection of services, including home and automobile loans, debit cards and bank branch ATM access, which may position them better among customers who prefer to use a single financial institution to meet all of their financial needs. In addition, some of our competitors are substantially larger than we are, may have substantially greater resources than we do or may offer a broader range of products and services than we do. Moreover, some of our competitors, including new and emerging competitors in the digital and mobile payments space, are not subject to the same regulatory requirements or legislative scrutiny to which we are subject, which also could place us at a competitive disadvantage.

In our retail deposits business, we have acquisition and servicing capabilities similar to other direct banking competitors. We compete for deposits with traditional banks, and in seeking to grow our direct banking business we compete with other banks that have direct banking models similar to ours, such as Ally Financial, American Express, Capital One 360 (ING), Discover, Nationwide, Sallie Mae and USAA. Competition among direct banks is intense because online banking provides customers the ability to quickly and easily deposit and withdraw funds and open and close accounts in favor of products and services offered by competitors.

Intellectual Property

We use a variety of methods, such as trademarks, patents, copyrights and trade secrets, to protect our intellectual property. We also place appropriate restrictions on our proprietary information to control access and prevent unauthorized disclosures. Our brands are important assets, and we take steps to protect the value of these assets and our reputation. Following the IPO, we are launching our new brand, "Synchrony," and expect to spend significant amounts over the next few years promoting our new brand.

We have two patents for proprietary methods related to our Dual Cards. The patents were issued in 2005 and 2010 and expire in 2023 and 2027, respectively.

We recently filed trademark applications to protect our new name in the United States and certain other countries, and the applications are pending.

Employees

At December 31, 2013, we had 9,333 full time employees including 2,856 employees in global services (which is responsible for customer service and other administrative functions), 2,665 employees in operations, 1,163 employees in collections, 691 employees in risk management (including fraud), 623 employees in client development, 363 employees in marketing, 311 employees in information technology and 661 other employees in other functions. At December 31, 2013, our workforce consisted of 6,477 full time employees in the United States, 1,558 in India and 1,298 in the Philippines. None of our employees is represented by a labor union or is covered by a collective bargaining agreement. We have not experienced any material employment-related work stoppages and consider relations with our employees to be good. We also have relationships with third-party call center providers in the United States and other countries that provided us with additional contractors for customer service, collections and other functions.

Facilities

The table below sets out selected information on our principal facilities.

Location	Owned/Leased(1)
Corporate Headquarters:	
Stamford, CT	Leased
Bank Headquarters:	
Draper, UT	Leased
Payment Processing Centers:	
Atlanta, GA	Leased
Longwood, FL	Leased
Customer Service Centers:	
Canton, OH	Leased
Charlotte, NC	Leased
Frisco, TX	Leased
Hyderabad, India	Leased
Kettering, OH	Leased
Manila, Philippines	Leased
Manila, Philippines (Alabang)	Leased
Merriam, KS	Owned
Phoenix, AZ	Leased
Rapid City, SD	Leased
San Juan, PR	Leased
Other Support Centers:	
Alpharetta, GA	Leased
Bellevue, WA	Leased
Bentonville, AR	Leased
Costa Mesa, CA	Leased
San Francisco, CA	Leased
San Jose, CA	Leased
St. Paul, MN	Leased
Walnut Creek, CA	Leased
Bank Retail Branch Location:	
Bridgewater, NJ	Leased

(1) In connection with the IPO, certain of these leased properties were assigned to us by GECC. In some cases GECC will continue to have liability for obligations under the leases and we will indemnify GECC for any costs or expenses related to those obligations.

Our corporate headquarters are located on a site in Stamford, Connecticut that is leased by GECC from a third party. The site contains three buildings, two of which we currently occupy completely and another which we occupy partially, with the remaining space occupied by other GE businesses. In connection with the completion of the IPO, we entered into an arms-length sublease agreement with GECC for our current facilities on this site. Our physical space and the technology services in Stamford are separate from the other GE businesses that operate there. GECC's current lease agreement expires September 30, 2016, and contains two remaining five year renewal options.

We maintain small offices at a few of our United States partner locations pursuant to servicing, lease or license agreements. We also have several locations (in addition to those set forth above) where we use space leased or owned by GE or GECC and we intend to either exit or relocate these operations to other space to be leased directly by us.

We believe our space is adequate for our current needs and that suitable additional or substitute space will be available to accommodate the foreseeable expansion of our operations.

Legal Proceedings

For a discussion concerning our legal proceedings, see Note 16. *Legal Proceedings and Regulatory Matters* to our combined financial statements and Note 13. *Legal Proceedings and Regulatory Matters* to our condensed combined financial statements, and for updated information regarding certain of these legal proceedings, see "Regulation—Consumer Financial Services Regulation."

Risk Management

Strong risk management is at the core of our business strategy and we have developed processes to manage the major categories of risk we encounter, namely credit, market, liquidity, operational and strategic risk. Historically, the risk function for substantially all of our operations has been managed through the risk management function at the Bank level. We have established an overall risk management function at the Synchrony level in connection with the IPO, building on our extensive, well-established risk management experience and processes at the Bank. The Bank maintains a substantial risk management function that is coordinated with our overall risk management. The following is a description of our overall risk management function, which is now substantially in place.

As described in greater detail below under "—Risk Management Roles and Responsibilities," we will manage our enterprise risk using an integrated framework that includes board-level oversight, administration by a group of cross-functional management committees, and day-to-day implementation by a dedicated risk management team led by the Chief Risk Officer ("CRO"). The Risk Committee of our board of directors has responsibility for the oversight of our risk management program, and three other board committees have other oversight roles with respect to risk management. Several management committees and subcommittees will have important roles and responsibilities in administering our risk management program, including the Enterprise Risk Management Committee (the "ERMC"), the ALCO and the Investment Committee. This committee-focused governance structure provides a forum through which risk expertise will be applied cross-functionally to all major decisions, including development of processes, policies and controls used by the CRO and risk management team to execute our risk management philosophy.

Our enterprise risk management philosophy is to ensure that all relevant risks in our business activities are appropriately identified, measured, monitored and controlled. Our approach in executing this philosophy focuses on leveraging our strong credit risk culture to drive enterprise risk management using a strong governance framework, a comprehensive enterprise risk assessment program and an effective risk appetite framework.

Risk Categories

Our risk management is, and will continue to be, organized around five major risk categories: credit risk, market risk, liquidity risk, operational risk and strategic risk. We evaluate, and will continue to evaluate, the potential impact of a risk event on us (including the Bank and other subsidiaries) by assessing the partner and customer, financial, reputational, and legal and regulatory impacts.

Credit Risk

Credit risk is the risk of loss that arises when an obligor fails to meet the terms of an obligation. Credit risk includes exposure to consumer credit risk from customer loans as well as institutional credit risk, principally from our partners. Consumer credit risk is one of the most significant risks we face. See "—Credit Risk Management" for a description of our customer credit risk management procedures.

Market Risk

Market risk is the risk of loss due to changes in external market variables such as interest rates and asset values. Our principal market risk exposures arise from volatility in interest rates and their impact on our economic value, capitalization levels and earnings. Market risk is managed through our ALCO processes, and is subject to policy and risk appetite limits for both earnings at risk and the economic value of equity sensitivity analysis. The ALCO will review market risk scenario results on a monthly basis, and interest rate risk appetite metrics will be reviewed on a quarterly basis by the ERMC and our board of directors.

Liquidity Risk

Liquidity risk is the risk that an institution's financial condition or overall safety and soundness are adversely affected by a real or perceived inability to meet contractual obligations and support planned growth. Our primary liquidity objective is to maintain a liquidity profile that will enable us, even in times of stress or market disruption, to fund our existing assets and meet all of our liabilities in a timely manner and at an acceptable cost. Policy and risk appetite limits require us and the Bank (and other entities within our business, as applicable) to ensure that sufficient liquid assets are available to survive liquidity stresses over a specified time period. Our risk appetite policies also call for funding diversification, monitoring early warning indicators in the capital markets, and limits on the amounts of certificates of deposit maturities in any one month. Our ALCO will review liquidity exposures continuously in the context of approved policy and risk appetite limits and report results quarterly to the ERMC and our board of directors.

Operational Risk

Operational risk is the risk of loss arising from inadequate or failed processes, people or systems, external events (i.e. natural disasters) or compliance, reputational or legal matters, and includes any of those risks as they relate directly to us and our subsidiaries, including the Bank, as well as to third parties with whom we contract or otherwise do business. Compliance risk arises from the failure to adhere to applicable laws, rules, regulations and internal policies and procedures. Operational risk also includes model risk relating to various financial and other models used by us and our subsidiaries, including the Bank, and will be subject to a formal governance process.

Strategic Risk

Strategic risk consists of the current or prospective risk to earnings and capital arising from changes in the business environment and from adverse business decisions, improper implementation of decisions or lack of responsiveness to changes in the business environment. Our operational risk team will conduct a formal strategic risk assessment at least annually, and establish risk mitigation plans for top strategic risks. The Bank's New Product Innovation Council will assess the strategic viability and consistency of each new Bank product or service. New initiatives will require the approval of the ERMC and our board of directors, in the case of projects deemed more risky or critical to the mission of the business.

Risk Management Roles and Responsibilities

Responsibility for risk management will flow to individuals and entities throughout our Company, including our board of directors, various board and management committees and senior management. We believe our credit risk culture has facilitated, and will continue to facilitate, the evolution of an effective risk presence across the Company. Set forth below is a description of the expected roles and responsibilities related to the key elements of our risk management framework.

Board of Directors

Our board of directors, among other things, has approved the enterprise-wide risk appetite statement and framework for the Company, as well as certain other risk management policies and oversee the Company's strategic plan and enterprise-wide risk management program. Our board of directors may assign certain risk management activities to applicable committees and management.

Board Committees

Our board of directors has established, effective at the completion of the IPO, four committees that will assist the board in its oversight of our risk management. These committees and their risk-related roles are described below.

Audit Committee. In coordination with the Risk Committees of the Company and the Bank, the Audit Committee, among other things, will review: (i) the Company's major financial risk exposures and the steps management has taken to monitor and control these risks; (ii) the Company's risk assessment and risk management practices and the guidelines, policies and processes for risk assessment and risk management; (iii) the organization, performance and audit findings of our internal audit function; (iv) our disclosure and internal controls; and (v) the Company's risk guidelines and policies relating to financial statements, financial systems, financial reporting processes, compliance and auditing, and allowance for loan losses.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee, among other things, will: (i) review and approve certain transactions with related persons; (ii) review and resolve any conflict of interest involving directors or executive officers; (iii) oversee the risks, if any, related to corporate governance structure and practices; and (iv) identify and discuss with management the risks, if any, related to social responsibility actions and public policy initiatives.

Management Development and Compensation Committee. The Management Development and Compensation Committee, among other things, will: (i) review our incentive compensation arrangements with a view to appropriately balancing risk and financial results in a manner that does not encourage employees to expose us or any of our subsidiaries to imprudent risks, and are consistent with safety and soundness; and (ii) review (with input from our CRO and the Bank's CRO) the relationship between risk management policies and practices, corporate strategies and senior executive compensation.

Risk Committee. The Risk Committee, among other things, will: (i) assist our board of directors in its oversight of the Company's enterprise-wide risk-management framework, including as it relates to credit, investment, market, liquidity, operational compliance and strategic risks; (ii) review and, at least annually, approve the Company's risk governance framework and risk assessment and risk management practices, guidelines and policies (including significant policies that management uses to manage credit and investment, market, liquidity, operational, compliance and strategic risks); (iii) review and, at least annually, recommend to our board of directors for approval the Company's enterprise-wide risk appetite (including the Company's liquidity risk tolerance), and review and approve the Company's strategy relating to managing key risks and other policies on the establishment of risk limits as well as the guidelines, policies and processes for monitoring and mitigating such risks; (iv) meet separately on a regular basis with our CRO and (in coordination with the Bank's Risk Committee, as appropriate) the Bank's CRO; (v) receive periodic reports from management on metrics used to measure, monitor and manage known and emerging risks, including management's view on acceptable and appropriate levels of exposure; (vi) receive reports from our internal audit, risk management and independent liquidity review functions on the results of risk management reviews and assessments; (vii) review and approve, at least annually, the Company's enterprise-wide capital and liquidity framework (including its contingency funding plan) and, in coordination with the Bank's Risk Committee, review, at least quarterly, the Bank's allowance for loan losses, liquidity policy and risk appetite, regulatory capital policy and ratios and internal capital adequacy assessment processes and, at least annually, the Bank's annual capital plan and recovery and resolution plan; (viii) review, at least semi-annually, information from senior management regarding whether the Company is operating within its established risk appetite; (ix) review the status of financial services regulatory examinations; (x) review the independence, authority and effectiveness of the Company's risk management function and independent liquidity review function; (xi) approve the appointment of, evaluate and, when appropriate, replace, the CRO; and (xii) review disclosure regarding risk contained in the Company's annual and quarterly reports.

Management Committees

Upon completion of the IPO, we established two management committees with important roles and responsibilities in our risk management function: the ERMC (of which ALCO will be a subcommittee) and the Investment Committee. These committees and their risk-related roles are described below.

ERMC. A management committee under the oversight of the Risk Committee, the ERMC is comprised of our senior executives and chaired by the CRO. The ERMC has responsibility for identifying, assessing, monitoring and mitigating risks across the Company and for reporting on material risks to our Risk Committee. The responsibilities of the ERMC include the day-to-day management of risks impacting the Company and ensuring compliance across the Company with the overall risk appetite. The ERMC also oversees establishment of risk management policies, the performance and functioning of the relevant overall risk management function, and the implementation of appropriate governance activities and systems that support control of risks.

ALCO. A subcommittee of the ERMC, the ALCO is comprised of our senior executives and chaired by the Treasurer. It identifies, measures, monitors, manages and controls market, liquidity and credit (investments and bank relationships) risks to the Company's balance sheet. ALCO activities include reviewing and monitoring cash management, investments, liquidity, funding and foreign exchange risk activities and overseeing the safe, sound and efficient operation of the Company in compliance with applicable policies, laws and regulations.

Investment Committee. A management committee under the oversight of the board of directors and its Risk Committee, the Investment Committee is comprised of our senior executives and chaired by the CRO. The Investment Committee has responsibility for reviewing and approving critical investment activities of the Company, such as equity investments, acquisitions, dispositions, joint ventures, portfolio deals and investment issues regarding the Company. It is also responsible for overseeing the Company's approach to managing its investments. The Committee may make decisions only within the authority that is granted to it by the board of directors and must escalate any investment proposals outside of its authority to the board of directors for final decision.

Chief Executive Officer, Chief Risk Officer and Other Senior Officers

Our Chief Executive Officer has ultimate responsibility for ensuring the management of the Company's risk in accordance with the Company's approved risk appetite statement. The Chief Executive Officer also provides leadership in communicating the risk appetite to internal and external stakeholders so as to help embed appropriate risk taking into the overall risk culture.

The CRO manages our risk management team and, as chairperson of the ERMC, will be responsible for establishing and implementing standards for the identification, management and measurement of risk on an enterprise-wide basis, as well as for monitoring and reporting such risks. In collaboration with our Chief Executive Officer and the Chief Financial Officer, the CRO has responsibility for developing an appropriate risk appetite with corresponding limits that aligns with supervisory expectations and this risk appetite statement has been approved by our board of directors. The CRO will regularly report to our board of directors and the Risk Committee on risk management matters.

Our senior executive officers are responsible for ensuring that their respective functions operate within established risk limits, in accordance with the Company's enterprise risk management policy. As members of the ERMC, they are also responsible for identifying risks, considering risk when developing strategic plans, budgets and new products and implementing appropriate risk controls when pursuing business strategies and objectives. In addition, senior executive officers are responsible for deploying sufficient financial resources and qualified personnel to manage the risks inherent in the Company's business activities.

Risk Management Team

Our risk management team is led by the CRO and provide oversight of our risk profile and the risk profiles of our subsidiaries. This provides a "second line of defense" to the functional organizations' primary role in creating an appropriate control environment for each functional process.

Compliance Team

Our compliance team is responsible for establishing and maintaining a compliance program that includes compliance risk identification, assessment, policy development, and monitoring, testing, training and reporting activities.

Internal Audit Team

The internal audit team is responsible for performing periodic, independent reviews and testing of compliance with Company's and the Bank's risk management policies and standards, as well as with regulatory guidance and industry best practices. The internal audit team also assesses the design and operating effectiveness of these policies and standards and validates risk management controls.

Enterprise Risk Assessment Program

Enterprise risk assessments play an important role in directing our risk management activities to prioritize and focus on appropriate risks. We will conduct assessments at least annually for each risk category and update those assessments periodically. The risk leader for each risk category will direct the assessment process, reviewing not only the current type and level of risks, but also compliance with regulatory guidance and industry best practices as well as policy and procedural compliance. Progress against any action plans that have been put into place to manage key risks will be tracked and reported to the ERMC.

Stress testing efforts as part of the risk assessment process continue to evolve as we model scenarios exploring multi-risk impacts on profitability, liquidity and capital levels. Stress testing activities provide a forward-looking assessment of risks and losses. We seek to integrate the results of our stress testing into our strategic, capital and liquidity planning processes, and will use the results to identify portfolio vulnerabilities and develop risk mitigation strategies or contingency plans across a range of stressed conditions.

Risk Appetite Framework

Prior to the IPO, we operated in accordance with a risk appetite statement setting forth our objectives, plans and limits, and expressing our preferences with respect to risk-taking activities in the context of our overall business goals. A substantially similar risk appetite statement was approved in connection with the IPO by the ERMC, the Risk Committee and our board of directors, with delegated authority to the CRO for implementation throughout the Company. The risk appetite statement serves as a tool to preclude activities that are inconsistent with our business and risk strategy. The risk appetite statement will be reviewed and approved at least annually as part of our business planning process and will be modified, as necessary, to include updated risk tolerances by risk category, enabling us to meet prescribed goals while continuing to operate within our established risk boundaries.

REGULATION

General

Our business, including our relationships with our customers, is subject to extensive regulation, supervision and examination under U.S. federal, state and foreign laws and regulations. These laws and regulations cover all aspects of our business, including lending practices, treatment of our customers, safeguarding deposits, customer privacy and information security, capital structure, liquidity, dividends and other capital distributions, transactions with affiliates, and conduct and qualifications of personnel.

As a savings and loan holding company, Synchrony is subject to extensive regulation, supervision and examination by the Federal Reserve Board. Prior to July 21, 2011, savings and loan holding companies, such as the Bank's parent before Synchrony, were subject to regulation by the OTS. As a large provider of consumer financial services, we are also subject to extensive regulation, supervision and examination by the CFPB. Until the GE SLHC Deregistration, we will be controlled by GECC, which is also a savings and loan holding company and is subject to extensive regulation, supervision and examination by the Federal Reserve Board.

The Bank is a federally chartered savings association. As such, the Bank is subject to extensive regulation, supervision and examination by the OCC, which is its primary regulator, and by the CFPB. In addition, the Bank, as an insured depository institution, is supervised by the FDIC.

The Dodd-Frank Wall Street Reform and Consumer Protection Act

The Dodd-Frank Act, which was enacted in July 2010, significantly restructured the financial regulatory regime in the United States. As discussed further throughout this section, certain aspects of the Dodd-Frank Act are subject to further rulemaking that will take effect over several years, making it difficult to anticipate the overall financial impact on us or across the industry. See also "Risk Factors—Risks Relating to Regulation—The Dodd-Frank Act has had, and may continue to have, a significant impact on our business, financial condition and results of operations."

Savings and Loan Holding Company Regulation

Overview

As a savings and loan holding company, we are required to register and file periodic reports with, and are subject to extensive regulation, supervision and examination by, the Federal Reserve Board. The Federal Reserve Board has adopted guidelines establishing safety and soundness standards on such matters as liquidity risk management, securitizations, operational risk management, internal controls and audit systems, business continuity, and compensation and other employee benefits. We are regularly reviewed and examined by the Federal Reserve Board, which results in supervisory comments and directions relating to many aspects of our business that require our response and attention. Our parent, GECC, as a savings and loan holding company, is also regularly reviewed and examined by the Federal Reserve Board, which results in supervisory comments and directions relating to many aspects of GECC's business generally and our business specifically, that require response and attention. The Federal Reserve Board has broad enforcement authority over us and our subsidiaries (other than the Bank and its subsidiaries). Under the Dodd-Frank Act, we are required to serve as a source of financial strength for any insured depository institution that we control, such as the Bank. In addition, until the GE SLHC Deregistration, we will be controlled by GECC, which has its own regulatory obligations as a savings and loan holding company. We may be affected by those obligations of GECC.

Capital

As a savings and loan holding company, Synchrony historically has not been required to maintain any specific amount of minimum capital. Beginning as early as 2015, however, we expect that Synchrony will be subject to capital requirements similar to those applicable to the Bank. In addition, until the GE SLHC

Deregistration, we will be controlled by GECC, which itself is expected to be subject to capital requirements similar to those which apply to the Bank. These capital requirements have recently been substantially revised, including as a result of Basel III and the requirements of the Dodd-Frank Act. Moreover, these requirements are supplemented by outstanding regulatory proposals by the federal banking agencies, based on, and in addition to, changes recently adopted by the Basel Committee to increase the amount and scope of the leverage capital requirement by increasing the assets included in the denominator of the leverage ratio calculation and by potentially decreasing the capital that may be included in the numerator. Although we cannot predict the final form or the effects of these leverage ratio regulatory proposals under the Dodd-Frank Act and the newly adopted rules implementing Basel III (even independent of any potentially increased and expanded leverage capital requirement), Synchrony and GECC expect to be subject to increasingly stringent capital adequacy standards in the future.

The following are the minimum capital ratios to which we and GECC expect to be subject starting as early as 2015:

- under the Basel III standardized approach, a Tier 1 common equity to risk-weighted assets ratio of 7% (the minimum of 4.5% plus a fully phased-in mandatory conservation buffer of 2.5%), a Tier 1 capital to risk-weighted assets ratio of 8.5% (the minimum of 6% plus a fully phased-in mandatory conservation buffer of 2.5%), and a total capital to risk-weighted assets ratio of 10.5% (a minimum of 8% plus a fully phased-in mandatory conservation buffer of 2.5%);
- stress-tested minimum capital ratios described above of 5% Tier 1 common equity to risk weighted assets, 6% Tier 1 capital to risk-weighted assets and 8% total capital to risk-weighted assets;
- a leverage ratio of Tier 1 capital to total exposures of 4%; and
- in the case of GECC, a stress-tested minimum supplemental leverage ratio of 3%.

For a discussion of our capital ratios, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Capital.”

When we and GECC become subject to capital requirements, we and GECC will also be required to conduct stress tests on an annual basis. Under the Federal Reserve Board’s stress test regulations, we and GECC will each be required to utilize stress-testing methodologies providing for results under at least three different sets of conditions, including baseline, adverse and severely adverse conditions. In addition, as part of meeting our minimum capital requirements, we and GECC may be required to comply with the Federal Reserve Board’s CCAR process, or some modified version of the CCAR process, which would measure our minimum capital requirement levels under various stress scenarios. In connection with such a process, we and GECC may be required to develop for the Federal Reserve Board’s review and approval a capital plan that will include how we and GECC will meet our minimum capital requirements under specified stress scenarios.

Dividends and Stock Repurchases

We are limited in our ability to pay dividends or repurchase our stock by the Federal Reserve Board, including on the basis that doing so would be an unsafe or unsound banking practice. If we intend to declare or pay a dividend, we generally will be required to inform and consult with the Federal Reserve Board in advance to ensure that such dividend does not raise supervisory concerns. It is the policy of the Federal Reserve Board that a savings and loan holding company like us should generally pay dividends on common stock only out of earnings, and only if prospective earnings retention is consistent with the company’s capital needs and overall current and prospective financial condition.

According to guidance from the Federal Reserve Board, our dividend policies will be assessed against, among other things, our ability to achieve applicable Basel III capital ratio requirements. If we do not achieve applicable Basel III capital ratio requirements when they are fully phased-in, we may not be able to pay

dividends. Although we currently expect to meet the applicable final Basel III capital ratio requirements, inclusive of any applicable capital conservation buffer, when they are fully phased in by the Federal Reserve Board, we cannot be sure that we will meet those requirements or even if we do, if we will be able to pay dividends. In addition, as discussed above, the federal banking agencies have recently proposed significant changes to their rules regarding the way in which both the numerator and the denominator of the leverage capital ratio is to be calculated, based on, and in addition to, changes recently adopted by the Basel Committee. As proposed, these changes would result in higher leverage capital requirements for many institutions that are subject to the leverage capital requirement. We cannot predict what effect, if any, such revised leverage capital rules will have on us, but adoption of the proposed rule revisions could increase our need to raise and hold additional capital and limit our ability to pay dividends.

We also will be required to inform and consult with the Federal Reserve Board in advance of redeeming or repurchasing our stock if the result will be a net reduction in our equity compared to our equity as of the beginning of the quarter in which the redemption or repurchase occurs. In evaluating the appropriateness of a proposed redemption or repurchase of stock, the Federal Reserve Board will consider, among other things, the potential loss that we may suffer from the prospective need to increase reserves and write down assets as a result of continued asset deterioration, and our ability to raise additional common equity and other capital to replace the stock that will be redeemed or repurchased. The Federal Reserve Board also will consider the potential negative effects on our capital structure of replacing common stock with any lower-tier form of regulatory capital issued. Moreover, the approval process for any capital plan we are required to submit could result in restrictions on our ability to pay dividends or make other capital distributions.

Until the GE SLHC Deregistration, we will be controlled by GECC, which as a savings and loan holding company is subject to all of the same regulatory requirements regarding dividends and stock repurchases and redemptions to which we are subject. Accordingly, until the GE SLHC Deregistration, our ability to pay dividends and repurchase our shares may be affected by GECC's ability to meet the same requirements to which we are subject. In addition, the FSOC has designated GECC as a nonbank SIFI under the Dodd-Frank Act. As a nonbank SIFI, GECC may be required to provide a capital plan for Federal Reserve Board approval that includes proposed capital distributions (including dividends and stock redemptions or repurchases) not only by GECC but also by entities controlled by GECC, such as us. As long as we are controlled by GECC for bank regulatory purposes, any such capital plan requirement imposed on GECC by the Federal Reserve Board could affect our ability to pay dividends and repurchase our shares or redeem the notes prior to maturity.

Activities

In general, savings and loan holding companies may only conduct, or acquire control of companies engaged in, financial activities specified in the relevant provisions of the Bank Holding Company Act and Savings and Loan Holding Company Act. We and each of our current parent companies are not subject to these activity restrictions and therefore are permitted to engage in non-financial activities, because we are grandfathered unitary savings and loan holding companies. This grandfathered status is based on the fact that our parent companies, GE and GECC, became grandfathered unitary savings and loan holding companies through the conversion of GE Capital Retail Bank from a state bank to a federal savings bank under an application pending with the OTS before May 4, 1999. We succeeded to our parent companies' grandfathered status upon becoming a savings and loan holding company on April 1, 2013.

In an effort to ensure that we preserve our status as a grandfathered unitary savings and loan holding company following the IPO, we and the IPO underwriters agreed that we and the IPO underwriters would not knowingly make a stock allocation in the IPO to any investor (including any known subsidiary and affiliate) that results in an investor owning or controlling more than 4.99% of our capital stock entitled to vote generally in the election of directors that is outstanding following the IPO. Further, our certificate of incorporation provides that until the earlier to occur of: (i) the time immediately prior to the Split-off and (ii) the GE SLHC Deregistration, no stockholder or group (other than GE or its affiliates and certain other exempt persons) shall have the right to

vote more than 4.99% of our capital stock entitled to vote generally in the election of directors. However, assuming the GE SLHC Deregistration occurs, and possibly at the Separation if it occurs prior to the GE SLHC Deregistration, we expect we will then no longer qualify to be a grandfathered unitary savings and loan holding company. See "Risk Factors—Risks Relating to Our Separation from GE—We need Federal Reserve Board approval to continue to be a savings and loan holding company following the GE SLHC Deregistration. We may not receive this approval in a timely manner or at all, and additional approval conditions beyond what we are anticipating may be imposed that prevent or delay the Separation or the GE SLHC Deregistration or require us to incur significant additional expense." If we were no longer to qualify to be a grandfathered unitary savings and loan holding company, we would be subject to the activity restrictions. In that event, although we are not currently engaged in non-financial activities, we will also need to submit to the Federal Reserve Board a request to become a financial holding company in order to engage in activities that are permissible only for savings and loan holding companies that are treated as financial holding companies (including to continue to obtain financing through our securitization programs).

Even as a grandfathered unitary savings and loan holding company (and, until the GE SLHC Deregistration, as a subsidiary of GECC, which is also a savings and loan holding company), we and the Bank are subject to banking laws and regulations that limit in certain respects the types of acquisitions and investments that we can make. For example, certain acquisitions of and investments in depository institutions or their holding companies that we undertake are subject to the prior review and approval of our banking regulators, including the Federal Reserve Board, the OCC and the FDIC. Our banking regulators have broad discretion on whether to approve such acquisitions and investments. In deciding whether to approve a proposed acquisition or investment, federal bank regulators may consider, among other factors: (i) the effect of the acquisition or investment on competition, (ii) our (and, until the GE SLHC Deregistration, GECC's) financial condition and future prospects, including current and projected capital ratios and levels, (iii) the competence, experience and integrity of our (and, until the GE SLHC Deregistration, GECC's) management and its (and their) record of compliance with laws and regulations, (iv) the convenience and needs of the communities to be served, including our (and, until the GE SLHC Deregistration, GECC's) record of compliance under the CRA, (v) our (and, until the GE SLHC Deregistration, GECC's) effectiveness in combating money laundering and (vi) any risks that the proposed acquisition poses to the U.S. banking or financial system.

Certain acquisitions of our voting stock may be subject to regulatory approval or notice under federal law. Investors are responsible for ensuring that they do not, directly or indirectly, acquire shares of our stock in excess of the amount that can be acquired without regulatory approval under the Change in Bank Control Act and the Savings and Loan Holding Company Act, which prohibit any person or company from acquiring control of us without, in most cases, the prior written approval of the Federal Reserve Board.

Savings Association Regulation

Overview

The Bank is required to file periodic reports with the OCC and is subject to extensive regulation, supervision and examination by the OCC and the FDIC. The OCC has adopted guidelines establishing safety and soundness standards on such matters as loan underwriting and documentation, asset quality, earnings, internal controls and audit systems, interest rate risk exposure and compensation and other employee benefits. The Bank is periodically reviewed and examined by the OCC and the FDIC, which results in supervisory comments and directions relating to many aspects of the Bank's business that require the Bank's response and attention. In addition, the OCC and the FDIC have broad enforcement authority over the Bank.

Capital

The Bank is required by OCC regulations to maintain specified levels of regulatory capital. The OCC may impose capital requirements on individual institutions in excess of these requirements on a case-by-case basis. Institutions that are not well-capitalized are subject to certain restrictions on brokered deposits and interest rates

on deposits. The OCC is authorized and, under certain circumstances, required to take certain actions against an institution that fails to meet the minimum ratios for an adequately capitalized institution. At March 31, 2014, the Bank met or exceeded all applicable requirements to be deemed well-capitalized under OCC regulations.

The capital requirements to which the Bank is subject have recently been substantially revised, including as a result of Basel III and the requirements of the Dodd-Frank Act. The following are the minimum capital ratios to which the Bank expects to be subject starting as early as 2015:

- under the Basel III standardized approach, a Tier 1 common equity to risk-weighted assets ratio of 7% (the minimum of 4.5% plus a fully phased-in mandatory conservation buffer of 2.5%), a Tier 1 capital to risk-weighted assets ratio of 8.5% (the minimum of 6% plus a fully phased-in mandatory conservation buffer of 2.5%), and a total capital to risk-weighted assets ratio of 10.5% (a minimum of 8% plus a fully phased-in mandatory conservation buffer of 2.5%); and
- a leverage ratio of Tier 1 capital to total exposures of 5%.

For a discussion of the Bank's capital ratios, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital."

The Bank is also required to conduct stress tests on an annual basis. Under the OCC's stress test regulations, the Bank is required to utilize stress-testing methodologies providing for results under at least three different sets of conditions, including baseline, adverse and severely adverse conditions.

As an insured depository institution, the Bank is also subject to the FDIA that requires, among other things, the federal banking agencies to take "prompt corrective action" in respect of depository institutions that do not meet minimum capital requirements. The FDIA sets forth the following five capital tiers: "well-capitalized," "adequately capitalized," "undercapitalized," "significantly undercapitalized" and "critically undercapitalized." A depository institution's capital tier will depend upon how its capital levels compare with various relevant capital measures and certain other factors that are established by regulation. At March 31, 2014, the Bank met or exceeded all applicable requirements to be deemed well-capitalized for purposes of the FDIA. As described above, recently-issued rules of the federal banking agencies regarding the implementation of Basel III will alter the capital adequacy framework applicable to the Bank when they are fully phased in beginning in 2015. In addition, proposals by federal banking agencies and the Basel Committee to increase the amount and scope of the leverage capital requirement by increasing the assets included in the denominator of the leverage ratio calculation and by potentially decreasing the capital that can be included in the numerator could alter the capital adequacy framework applicable to the Bank if they are finally adopted. In addition, the Bank is subject to enhanced capital and liquidity requirements under the operating agreement with the OCC described below under "—Activities."

Dividends and Stock Repurchases

OCC regulations limit the ability of savings associations to make distributions of capital, including payment of dividends, stock redemptions and repurchases, cash-out mergers and other transactions charged to the capital account. The Bank must obtain the OCC's approval or give the OCC prior notice before making a capital distribution in certain circumstances, including if the Bank proposes to make a capital distribution when it does not meet certain capital requirements (or will not do so as a result of the proposed capital distribution) or certain net income requirements. In addition, the Bank must file a prior written notice of a planned or declared dividend or other distribution with the Federal Reserve Board. The Federal Reserve Board or the OCC may object to a capital distribution if: among other things, (i) the Bank is, or as a result of such distribution would be, undercapitalized, significantly undercapitalized or critically undercapitalized, (ii) the regulators have safety and soundness concerns or (iii) the distribution violates a prohibition in a statute, regulation, agreement between us and the OCC, or a condition imposed on us in an application or notice approved by the OCC. Additional restrictions on dividends apply if the Bank fails the QTL test (described below under "—Activities").

The FDIA also prohibits any depository institution from making any capital distributions (including payment of a dividend) or paying any management fee to its parent holding company if the depository institution would thereafter be "undercapitalized." If a depository institution is less than adequately capitalized, it must prepare and submit a capital restoration plan to its primary federal regulator for approval. For a capital restoration plan to be acceptable, among other things, the depository institution's parent holding company must guarantee that the institution will comply with the capital restoration plan. If a depository institution fails to submit an acceptable capital restoration plan, it is treated as if it is "significantly undercapitalized." A "significantly undercapitalized" depository institution may be subject to a number of requirements and restrictions, including orders to sell sufficient voting stock to become "adequately capitalized," elect a new board of directors, reduce total assets or cease taking deposits from correspondent banks. A "critically undercapitalized" institution may be subject to the appointment of a conservator or receiver which could sell or liquidate the institution.

Activities

Under the Home Owners' Loan Act ("HOLA"), the OCC requires the Bank to comply with the qualified thrift lender, or "QTL" test. Under the QTL test, the Bank is required to maintain at least 65.00% of its "portfolio assets" (total assets less: (i) specified liquid assets up to 20.00% of total assets, (ii) intangibles, including goodwill and (iii) the value of property used to conduct business) in certain "qualified thrift investments" (primarily residential mortgages and related investments (including certain mortgage-backed securities, credit card loans, student loans and small business loans) in at least nine months of the most recent 12-month period. The Bank currently meets that test. A savings association that fails to meet the QTL test is subject to certain operating restrictions and may be required to convert to a national bank charter. Also, if the Bank fails to meet the QTL test, Synchrony, as well as GE, GECC and GECFI, would no longer qualify to be grandfathered unitary savings and loan holding companies.

Savings associations, including the Bank, are subject as well to limitations on their lending and investments. These limitations include percentage of asset limitations on various types of loans the Bank may make. In addition, there are similar limitations on the types and amounts of investments the Bank may make.

Insured depository institutions, including the Bank, are subject to restrictions under Sections 23A and 23B of the Federal Reserve Act (as implemented by Federal Reserve Board Regulation W), which govern transactions between an insured depository institution and any affiliate, including an entity that is the institution's direct or indirect holding company and a non-bank subsidiary of such a holding company. Restrictions in Sections 23A and 23B of the Federal Reserve Act apply to "covered transactions" such as extensions of credit, issuance of guarantees or asset purchases. In general, these restrictions require that any extensions of credit made by the insured depository institution to an affiliate must be fully secured with qualifying collateral and are limited, as to any one affiliate of the Bank, to 10% of the Bank's capital stock and surplus, and, as to all of the Bank's affiliates in the aggregate, to 20% of the Bank's capital stock and surplus. In addition, transactions between the Bank and its affiliates must be on terms and conditions that are, or in good faith would be, offered by the Bank to non-affiliated companies (i.e., at arm's length).

The CRA is a federal law that generally requires an insured depository institution to identify the communities it serves and to make loans and investments, offer products and provide services, in each case designed to meet the credit needs of these communities. The CRA also requires an institution to maintain comprehensive records of CRA activities to demonstrate how it is meeting the credit needs of communities. These records are subject to periodic examination by the responsible federal banking agency of the institution. Based on these examinations, the agency rates the institution's compliance with CRA as "Outstanding," "Satisfactory," "Needs to Improve" or "Substantial Noncompliance." The CRA requires the agency to take into account the record of an institution in meeting the credit needs of the entire communities served, including low- and moderate- income neighborhoods, in determining such rating. Failure of an institution to receive at least a "Satisfactory" rating could inhibit the institution or its holding company from undertaking certain activities, including acquisitions. The Bank received a CRA rating of "Outstanding" as of its most recent CRA examination.

The FDIA prohibits insured banks from accepting brokered deposits or offering interest rates on any deposits significantly higher than the prevailing rate in the bank's normal market area or nationally (depending upon where the deposits are solicited) unless it is "well-capitalized," or it is "adequately capitalized" and receives a waiver from the FDIC. A bank that is "adequately capitalized" and that accepts brokered deposits under a waiver from the FDIC may not pay an interest rate on any deposit in excess of 75 basis points over certain prevailing market rates. There are no such restrictions under the FDIA on a bank that is "well-capitalized." Further, "undercapitalized" institutions are subject to growth limitations. At March 31, 2014, the Bank met or exceeded all applicable requirements to be deemed well-capitalized for purposes of the FDIA. An inability to accept brokered deposits in the future could materially adversely impact our funding costs and liquidity.

In connection with the OCC's December 12, 2012 approval of the Bank's assumption of certain deposits and related liabilities of MetLife and acquisition of certain assets of MetLife, the Bank entered into an Operating Agreement with the OCC (the "Operating Agreement") and also into a Capital Assurance and Liquidity Maintenance Agreement with GECC, GECFI and Synchrony (the "CALMA") on January 11, 2013. The material terms of the Operating Agreement and the CALMA are summarized below, and the Operating Agreement and the CALMA have been filed as exhibits to the registration statement of which this prospectus forms a part.

The Operating Agreement requires, among other things, that the Bank: (i) maintain a total risk-based capital ratio of at least 11%, a Tier 1 risk-based capital ratio of at least 7% and a leverage ratio of at least 6%, (ii) maintain liquid assets at least equal to the greater of $500 million or 90 days' coverage of the Bank's operating expenses, (iii) not materially change or significantly deviate from a business plan for 2013 and 2014 that was submitted to the OCC without first giving the OCC notice and obtaining its supervisory non-objection, (iv) must meet certain conditions to declare or pay a dividend (including being in compliance with the Operating Agreement), (v) maintain a board with at least 40% independent directors and (vi) for three years immediately after the date of the Operating Agreement, not appoint any new director or senior executive officer or enter into a material services contract with an affiliate without providing prior notice to the OCC.

The Operating Agreement provides that, if the OCC determines there is an existing or imminent material breach of the Bank's obligation to maintain the required amounts of capital or liquidity or GECC, GECFI and Synchrony are likely to be unable to fulfill their obligations under the CALMA due to a material adverse change in the financial condition of GECC, GECFI or Synchrony, or in certain other circumstances, the Bank must submit to the OCC a plan for the sale, merger or dissolution of the Bank and must implement such plan upon obtaining the OCC's non-objection and written direction to begin implementation (subject to a right on the Bank's part to cure the basis for such direction within 15 days of its issuance). The Operating Agreement also provides that the OCC may require the Bank to immediately cease extending new or additional credit under certain circumstances, including if the OCC determines there is an existing or imminent material breach of the Bank's obligation to maintain the required amounts of capital or liquidity or GECC, GECFI and Synchrony are likely to be unable to fulfill their obligations under the CALMA due to a material adverse change in the financial condition of GECC, GECFI or Synchrony, the OCC deems that breach or change likely to pose an imminent threat to the financial condition of the Bank, and such breach or change has not been cured or remedied, as the case may be, within five days of receiving written notice from the OCC. The Operating Agreement imposes certain monitoring and reporting obligations, including, among other things, notification to the OCC regarding material changes to the financial condition of the Bank, GECC, GECFI and Synchrony. The Operating Agreement will remain in effect until it is terminated in writing by the OCC, the Bank ceases to be a federal savings association or the consummation of a merger, consolidation or other business combination in which the Bank is not the resulting entity.

The CALMA requires, among other things, that GECC, GECFI and Synchrony shall: (i) make capital infusions as requested by the Bank to ensure that the Bank remains in compliance with the capital requirements of the Operating Agreement, (ii) provide such financial support as requested by the Bank to ensure that the Bank remains in compliance with the liquidity requirements of the Operating Agreement, and (iii) provide certain information to the Bank and the OCC relevant to their financial condition and ability to fulfill their obligations

under the CALMA. We currently expect that the CALMA's obligations will terminate as to GECC and GECFI once GE no longer controls the Bank as defined in the CALMA or as otherwise determined by the OCC. We expect that Synchrony will continue to be subject to the CALMA's obligations after the Bank and we are no longer controlled by GE.

Deposit Insurance

The FDIA requires the Bank to pay deposit insurance assessments. Deposit insurance assessments are affected by the minimum reserve ratio with respect to the DIF. The Dodd-Frank Act increased the minimum reserve ratio with respect to the DIF to 1.35% and removed the statutory cap on the reserve ratio. The FDIC subsequently set a reserve ratio of 2% and may increase that ratio in the future. Under the FDIC's current deposit insurance assessment methodology, the Bank is required to pay deposit insurance assessments based on its average consolidated total assets, less average tangible equity, and various other regulatory factors included in an FDIC assessment scorecard.

The FDIA creates a depositor preference regime for the resolution of all insured depository institutions, including the Bank. If any such institution is placed into receivership, the FDIC will pay (out of the remaining net assets of the failed institution and only to the extent of such assets) first secured creditors (to the extent of their security), second the administrative expenses of the receivership, third all deposits liabilities (both insured and uninsured), fourth any other general or senior liabilities, fifth any obligations subordinated to depositors or general creditors, and finally any remaining net assets to shareholders in that capacity.

The Bank may be held liable by the FDIC for any loss incurred, or reasonably expected to be incurred by the DIF, due to the default of another commonly controlled FDIC-insured institution or for any assistance provided by the FDIC to another commonly controlled FDIC-insured institution that is in danger of default. As long as we are directly or indirectly controlled by GE, the Bank will be commonly controlled with another FDIC-insured institution, GE Capital Bank, an industrial bank chartered under the laws of Utah.

Consumer Financial Services Regulation

The relationship between us and our U.S. customers is regulated extensively under federal and state consumer protection laws. Federal laws include the Truth in Lending Act, the Equal Credit Opportunity Act, HOLA, the Fair Credit Reporting Act (the "FCRA"), the GLBA, the CARD Act and the Dodd-Frank Act. These and other federal laws, among other things, require disclosures of the cost of credit, provide substantive consumer rights, prohibit discrimination in credit transactions, regulate the use of credit report information, provide financial privacy protections, require safe and sound banking operations, prohibit unfair, deceptive and abusive practices, restrict our ability to raise interest rates, and subject us to substantial regulatory oversight. State and, in some cases, local laws also may regulate the relationship between us and our U.S. customers in these areas, as well as in the areas of collection practices, and may provide other additional consumer protections. Moreover, we and our U.S. subsidiaries are subject to the Servicemembers Civil Relief Act, which protects persons called to active military service and their dependents from undue hardship resulting from their military service. The Servicemembers Civil Relief Act applies to all debts incurred prior to the commencement of active duty (including credit card and other open-end debt) and limits the amount of interest, including service and renewal charges and any other fees or charges (other than bona fide insurance) that is related to the obligation or liability.

Violations of applicable consumer protection laws can result in significant potential liability from litigation brought by customers, including actual damages, restitution and attorneys' fees. Federal banking regulators, as well as state attorneys general and other state and local consumer protection agencies, also may seek to enforce consumer protection requirements and obtain these and other remedies, including civil money penalties and fines.

The CARD Act was enacted in 2009 and most of the requirements became effective in 2010. The CARD Act made numerous amendments to the Truth in Lending Act, requiring us to make significant changes to

many of our business practices, including marketing, underwriting, pricing and billing. The CARD Act's restrictions on our ability to increase interest rates on existing balances to respond to market conditions and credit risk ultimately limits our ability to extend credit to new customers and provide additional credit to current customers. Other CARD Act restrictions, such as limitations on late fees, have resulted and will continue to result in reduced interest income and loan fee income.

The FCRA regulates the Bank's and our use of credit reports and the reporting of information to credit reporting agencies, and also provides a standard for lenders to share information with affiliates and certain third parties and to provide firm offers of credit to consumers. The FCRA also places further restrictions on the use of information shared between affiliates for marketing purposes, requires the provision of disclosures to consumers when risk-based pricing is used in a credit decision, and requires safeguards to help protect consumers from identity theft.

Under HOLA, the Bank is prohibited from engaging in certain tying or reciprocity arrangements with its customers. In general, the Bank may not extend credit, lease, sell property, or furnish any services or fix or vary the consideration for these on the condition that: (i) the customer obtain or provide some additional credit, property, or services from or to the Bank or Synchrony or their subsidiaries or (ii) the customer may not obtain some other credit, property, or services from a competitor, except in each case to the extent reasonable conditions are imposed to assure the soundness of the credit extended. Certain arrangements are permissible. For example, the Bank may offer more favorable terms if a customer obtains two or more traditional bank products.

The Durbin Amendment in the Dodd-Frank Act requires the Federal Reserve Board to promulgate certain rules related to debit transaction interchange fees. On June 29, 2011, the Federal Reserve Board adopted a final rule with respect to the Durbin Amendment effective on October 1, 2011, which, among other things, established a regulatory cap for many types of debit interchange transactions that is no more than 21 cents plus five basis points of the value of the transaction. The Federal Reserve Board's rule also allows a debit card issuer to recover 1% per transaction for fraud prevention purposes if the issuer complies with certain fraud-related requirements. In addition, the rule prohibits the imposition of restrictions on a merchant's ability to direct the routing of electronic debit transactions over a network for which the issuer has enabled processing. These rules were challenged by retailers claiming that the interchange fee and network non-exclusivity provisions of the rule are arbitrary, capricious, an abuse of discretion, and otherwise not in accordance with the law. The Federal Reserve Board's regulation was upheld by the U.S. Court of Appeals for the D.C. Circuit, on March 21, 2014. The court of appeals found that the Federal Reserve Board's final rule was based on a reasonable interpretation of the Dodd-Frank Act. The court of appeals remanded the case to the lower court for further proceedings consistent with its opinion, and those lower court proceedings are currently ongoing.

The Dodd-Frank Act established the CFPB, which regulates consumer financial products and services and certain financial services providers. The CFPB is authorized to prevent "unfair, deceptive or abusive acts or practices" and ensure consistent enforcement of laws so that all consumers have access to markets for consumer financial products and services that are fair, transparent and competitive. The CFPB has rulemaking and interpretive authority under the Dodd-Frank Act and other federal consumer financial services laws, as well as broad supervisory, examination and enforcement authority over large providers of consumer financial products and services, such as us. In addition, the CFPB has an online complaint system that allows consumers to log complaints with respect to various consumer finance products, including the products we offer. The system could inform future agency decisions with respect to regulatory, enforcement or examination focus. There continues to be uncertainty as to how the CFPB's strategies and priorities will have an impact on our businesses and our results of operations going forward. Although we have been subject to various matters with the CFPB as described below, neither we nor the Bank has had its first comprehensive examination by the CFPB, and we cannot predict when such examination will occur or what the results will be. See "Risk Factors—Risks Relating to Regulation—The Consumer Financial Protection Bureau is a new agency and there continues to be uncertainty as to how the agency's actions will impact our business; the agency's actions have had and may continue to have an adverse impact on our business."

In July 2012, the CFPB issued an industry bulletin regarding marketing practices with respect to credit card add-on products, including debt cancellation products. The Bank has made a number of changes, including changes in response to the CFPB bulletin, with respect to its marketing and sale of debt cancellation products to credit card customers, including ceasing all telesales of such products, and the Bank has also enhanced the disclosures associated with its website sales of such products. See "Risk Factors—Risks Relating to Our Business—Litigation, regulatory actions and compliance issues could subject us to significant fines, penalties, judgments, remediation costs and/or requirements resulting in increased expenses."

In October 2013 the CFPB published its first biennial report reviewing the impact of the CARD Act on the consumer credit card market. In the report, the CFPB identified practices that may warrant further scrutiny by it, including add-on products (such as debt protection, identity theft protection, credit score monitoring, and other products that are supplementary to the extension of credit), cards that charge substantial application fees, and deferred interest offers and products (which could include our promotional financing products). The report further identified concerns regarding the adequacy of online disclosures as well as of the disclosures associated with rewards products and grace periods. Separately, the CFPB is also studying pre-dispute arbitration clauses, and our litigation exposure could increase if the CFPB exercises its authority to limit or ban pre-dispute arbitration clauses.

On December 10, 2013, we entered into the 2013 CFPB Consent Order relating to our CareCredit platform, which requires us to pay up to $34.1 million to customers, to provide additional training and monitoring of our CareCredit partners, to include provisions in agreements with our CareCredit partners prohibiting charges for certain services not yet rendered, to make changes to certain consumer disclosures, application procedures and procedures for resolution of customer complaints, and to terminate CareCredit partners that have chargeback rates in excess of certain thresholds. Some of the changes required by the 2013 CFPB Consent Order are similar to requirements in the Assurance that we entered with the Attorney General for the State of New York on June 3, 2013. The Bank expects to be in full compliance with the business practice changes required by the 2013 CFPB Consent Order and the Assurance by the third quarter of 2014, subject to ongoing reporting obligations and will complete the additional provider training by the fourth quarter of 2015. In addition to the costs of remediation, which were not material for the Assurance and will be up to $34.1 million for the 2013 CFPB Consent Order, the Company estimates it will incur one-time costs of approximately $3 million to implement these changes, and ongoing annual costs of approximately $3 million. Although we continue to actively monitor and assess the impact on our CareCredit program of the changes required by the 2013 CFPB Consent Order and the Assurance (some of which have only recently been implemented), including the impact on program usage as providers become acclimated to the required changes, we do not believe that the 2013 CFPB Consent Order or the Assurance will have a material impact on our results of operations going forward.

On June 19, 2014, we entered into a consent order with the CFPB (the "2014 CFPB Consent Order") that requires us to refund $56 million to cardholders who enrolled in a debt cancellation product over the telephone from January 2010 to October 2012 ($11 million of which was refunded prior to the 2014 CFPB Consent Order), pay civil money penalties of $3.5 million, and implement a compliance plan related to the sale of "add-on" products to the extent the Bank restarts telesales of such products (which were discontinued in October 2012).

In addition to resolving the CFPB's concerns regarding our debt cancellation sales practices, the 2014 CFPB Consent Order resolved an unrelated issue that arose from the Bank's self-identified omission of certain Spanish-speaking customers and customers residing in Puerto Rico from two offers that were made to certain delinquent customers. We discovered this issue through an audit of our collection operations in 2012, reported it to the CFPB and initiated a voluntary remediation program, which resulted in payments, balance credits and balance waivers of $132 million. The CFPB conducted a review of the collection offer omissions and also referred the matter to DOJ, which commenced an investigation in March 2014. At the same time we entered into the 2014 CFPB Consent Order, we entered into a consent order with the DOJ (the "2014 DOJ Consent Order," and together with the 2014 CFPB Consent Order, the "2014 Consent Orders") to settle a complaint filed by the DOJ on June 19, 2014 in the United States District Court for the District of Utah alleging claims under the Equal Credit Opportunity Act related to our collections offer omissions. The 2014 DOJ Consent Order is subject to court

approval, which was received on June 26, 2014. The 2014 DOJ Consent Order is similar to the 2014 CFPB Consent Order and does not impose any additional requirements on us. The 2014 Consent Orders require us to complete our remediation program by providing additional payments, balance credits and balance waivers of $37 million and to update our credit bureau reporting relating to the affected accounts. Of the approximately $169 million in total consumer remediation (including the $132 million completed prior to the 2014 Consent Orders and the $37 million that remains to be completed), $158 million consists of balance credits and waivers to previously charged-off accounts. In addition to the consumer remediation, the 2014 Consent Orders require us to implement a fair lending compliance plan (including fair lending reviews, audits and training), which will, in part, be satisfied by our existing compliance processes. Although we do not believe that the 2014 Consent Orders themselves will have a material adverse effect on results of operations going forward, we cannot be sure whether the settlement will have an adverse impact on our reputation or whether any similar actions will be brought by state attorney generals or others, all of which could have a material adverse effect on us.

GECC's Regulatory Status

GECC is a regulated savings and loan holding company and therefore is subject to all of the regulatory obligations to which we are subject. Until the GE SLHC Deregistration, GECC's regulatory obligations as a savings and loan holding company may, for reasons related or unrelated to us, materially and adversely affect us, including restricting our ability to initiate, pay dividends or repurchase stock or continue various business activities or practices.

As a nonbank SIFI, GECC is subject to enhanced prudential standards under the Dodd-Frank Act and regulation by the Federal Reserve Board, which is expected to include regulatory capital requirements. Nonbank SIFIs, such as GECC, currently are subject to some, but not all, of the enhanced prudential standards under the Dodd-Frank Act. The Federal Reserve Board has issued regulations implementing certain of the enhanced prudential standards of the Dodd-Frank Act for bank holding companies and foreign banking organizations, but not for nonbank SIFIs. In connection with these regulations, the Federal Reserve Board has indicated that it will apply enhanced prudential standards to an individual nonbank SIFI, such as GECC, by rule or order. Although the enhanced prudential standards currently applicable to GECC in its capacity as a nonbank SIFI do not have the effect of imposing direct regulatory obligations on us, we cannot be certain that standards imposed by rule or order on GECC as a nonbank SIFI by the Federal Reserve Board in the future will not have the effect of directly or indirectly imposing obligations or restrictions on us so long as we are controlled by GECC for bank regulatory purposes.

Privacy

We, along with the Bank, are subject to various privacy, information security and data protection laws, including requirements concerning security breach notification. For example, in the United States, certain of our businesses are subject to the GLBA and implementing regulations and guidance. Among other things, the GLBA: (i) imposes certain limitations on the ability of financial institutions to share consumers' nonpublic personal information with nonaffiliated third parties, (ii) requires that financial institutions provide certain disclosures to consumers about their information collection, sharing and security practices and affords customers the right to "opt out" of the institution's disclosure of their personal financial information to nonaffiliated third parties (with certain exceptions) and (iii) requires financial institutions to develop, implement and maintain a written comprehensive information security program containing safeguards that are appropriate to the financial institution's size and complexity, the nature and scope of the financial institution's activities, and the sensitivity of customer information processed by the financial institution as well as plans for responding to data security breaches. Federal and state laws also require us to respond appropriately to data security breaches. We, along with the Bank have a program to comply with applicable privacy, information security, and data protection requirements imposed by federal, state, and foreign laws, including the GLBA. See also "Risk Factors—Risks Relating to Regulation—Regulations relating to privacy, information security and data protection could increase our costs, affect or limit how we collect and use personal information and adversely affect our business opportunities."

GE Transfer of Unrelated Bank

As part of the Separation (assuming it is accomplished by the Split-off), GE intends to transfer ownership of GE Capital Bank (a bank that is and will be separate from and unrelated to Synchrony and the Bank) from one of its subsidiaries to another. GE has indicated to us that it does not believe that this transfer requires an application to, or an approval or non-objection by, any bank regulatory authorities. However, if those authorities disagree and were to require an application or other opportunity for approval or non-objection, we cannot predict what action the authorities might take on such an application or notice, or what conditions or restrictions, if any, the regulators might impose in connection with any such action. Any such action, or any conditions or restrictions in connection with such action, could have a material adverse effect on GE's ability to retain that bank and could affect GE's willingness to proceed with the Separation as currently planned.

Money Laundering and Terrorist Financing Prevention Program

We maintain an enterprise-wide program designed to enable us to comply with all applicable anti-money laundering and anti-terrorism financing laws and regulations, including the Bank Secrecy Act and the Patriot Act. This program includes policies, procedures, processes and other internal controls designed to identify, monitor, manage and mitigate the risk of money laundering or terrorist financing posed by our products, services, customers and geographic locale. These controls include procedures and processes to detect and report suspicious transactions, perform customer due diligence, respond to requests from law enforcement, and meet all recordkeeping and reporting requirements related to particular transactions involving currency or monetary instruments. The program is coordinated by a compliance officer, undergoes an annual independent audit to assess its effectiveness, and requires training of employees.

Sanctions Programs

We have a program designed to comply with applicable economic and trade sanctions programs, including those administered and enforced by the United States Department of the Treasury's Office of Foreign Assets Control. These sanctions are usually targeted against foreign countries, terrorists, international narcotics traffickers and those believed to be involved in the proliferation of weapons of mass destruction. These regulations generally require either the blocking of accounts or other property of specified entities or individuals, but they may also require the rejection of certain transactions involving specified entities or individuals. We maintain policies, procedures and other internal controls designed to comply with these sanctions programs.

Environmental and Health and Safety Matters

We are subject to various environmental, health and safety laws and regulations.

MANAGEMENT

Directors and Executive Officers

The following table sets forth certain information concerning our directors and executive officers as of the completion of the IPO:

Name	Age	Positions
Margaret M. Keane	55	President, Chief Executive Officer and Director
Brian D. Doubles	39	Executive Vice President, Chief Financial Officer and Treasurer
Henry F. Greig	51	Executive Vice President, Chief Risk Officer
Jonathan S. Mothner	50	Executive Vice President, General Counsel and Secretary
David P. Melito	49	Senior Vice President, Chief Accounting Officer and Controller
Thomas M. Quindlen	51	Executive Vice President and Chief Executive Officer—Retail Card
Glenn P. Marino	58	Executive Vice President and Chief Executive Officer—Payment Solutions and Chief Commercial Officer
David Fasoli	56	Executive Vice President and Chief Executive Officer—CareCredit
William H. Cary	55	Director
Daniel O. Colao	48	Director
Alexander Dimitrief	55	Director
Roy A. Guthrie	61	Director
Richard C. Hartnack	68	Director
Anne Kennelly Kratky	53	Director
Jeffrey G. Naylor	55	Director
Dmitri L. Stockton	50	Director

The following sets forth certain biographical information with respect to our executive officers and directors.

Margaret M. Keane has been our President, Chief Executive Officer since February 2014 and has served as Chief Executive Officer and President of GE's North American retail finance business since April 2011. She has also been a member of our board of directors since 2013 and a member of the board of directors of the Bank since 2009. From June 2004 to April 2011, Ms. Keane served as President and Chief Executive Officer of the Retail Card platform of GE's North American retail finance business. From January 2002 to May 2004, Ms. Keane served as Senior Vice President of Operations of the Retail Card platform of GE's North American retail finance business. From January 2000 to December 2001, Ms. Keane served as Chief Quality Leader of GECC. From October 1999 to December 1999, Ms. Keane served as Shared Services Leader for GECC's Mid-Market Leasing Businesses. Prior to that, Ms. Keane served in various operations and quality leadership roles at GECC and Citibank. Ms. Keane was named a GE Officer in 2005 and a GECC Officer in 1996. Ms. Keane received a B.A. in Government and Politics and an M.B.A. from St. John's University. Ms. Keane was designated to our board of directors by GE. We believe that Ms. Keane should serve as a member of our board of directors due to her extensive experience in the retail finance business and the perspective she brings as our Chief Executive Officer and President.

Brian D. Doubles has been our Executive Vice President, Chief Financial Officer and Treasurer since February 2014 and has served as Chief Financial Officer of GE's North American retail finance business since January 2009 and a member of the board of directors of the Bank since 2009. From July 2008 to January 2009, Mr. Doubles served as Vice President of Financial Planning and Analysis of GE's global consumer finance business. From March 2007 to July 2008, Mr. Doubles led the winddown of GE's U.S. mortgage business (WMC Mortgage) as Chief Financial Officer and subsequently Chief Executive Officer. From May 2006 to March 2007, Mr. Doubles served as Vice President Financial Planning and Analysis of GE's North American retail finance business. From January 2001 to May 2006, Mr. Doubles served in roles of increasing responsibility for GE's

internal audit staff. From February 1997 to January 2001, Mr. Doubles held various roles as part of a GE management leadership program. Mr. Doubles was named a GECC Officer in 2009. Mr. Doubles received a B.S. in Engineering from Michigan State University.

Henry F. Greig has been our Executive Vice President, Chief Risk Officer since February 2014 and has served as Chief Risk Officer of GE's North American retail finance business since October 2010 and the Bank since May 2011 and a member of the board of directors of the Bank since 2011. From June 2004 to October 2010, Mr. Greig served as Chief Risk Officer of the Retail Card platform of GE's North American retail finance business. From December 2002 to June 2004, Mr. Greig served as Vice President of Risk for GE's North American retail finance business. From June 2000 to December 2002, Mr. Greig served as Vice President of Information & Customer Marketing of GE's North American retail finance business. Prior to that, Mr. Greig served in various business and risk positions with GE affiliates. Mr. Greig was named a GECC Officer in 2010. Mr. Greig received an A.B. in Mathematics from Bowdoin College and an M.S. in Applied Mathematics from Rensselaer Polytechnic Institute.

Jonathan S. Mothner has been our Executive Vice President, General Counsel and Secretary since February 2014 and has served as General Counsel for GE's North American retail finance business since January 2009 and the Bank since September 2011. From December 2005 to July 2009, Mr. Mothner served as Chief Litigation Counsel and Chief Compliance Officer of GE's global consumer finance business. From June 2004 to December 2005, Mr. Mothner served as Chief Litigation Counsel and head of the Litigation Center of Excellence of GE Commercial Finance. From May 2000 to June 2004, Mr. Mothner served as Litigation Counsel of GE's global consumer finance business. Mr. Mothner was named a GECC Officer in 2005. Prior to joining GECC, Mr. Mothner served in various legal roles in the U.S. Department of Justice and a private law firm. Mr. Mothner received a B.A. in Economics from Hobart College and a J.D. from New York University School of Law.

David P. Melito has been our Senior Vice President, Chief Accounting Officer and Controller since February 2014 and has served as Controller for GE's North American retail finance business since March 2009. From January 2008 to March 2009, Mr. Melito served as Global Controller, Technical Accounting for GE Capital Aviation Services. From January 2001 to January 2008, Mr. Melito served as Global Controller, Technical Accounting for GE Capital Commercial Finance. Prior to that, Mr. Melito worked in public accounting. Mr. Melito holds a B.A. in Accounting from Queens College, City University of New York and is a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants.

Thomas M. Quindlen has been our Executive Vice President and Chief Executive Officer of our Retail Card platform since February 2014 and has served as Vice President of the Retail Card platform for GE's North American retail finance business since December 2013. From January 2009 to December 2013, Mr. Quindlen served as Vice President and Chief Executive Officer of GECC Corporate Finance. From November 2005 to January 2009, Mr. Quindlen served as President of GECC Corporate Lending, North America. From March 2005 to November 2005, Mr. Quindlen served as Vice President and Chief Marketing Officer of GECC Commercial Financial Services. From May 2002 to March 2005, Mr. Quindlen served as President and Chief Executive Officer of GECC Franchise Finance. From September 2001 to May 2002, Mr. Quindlen served as Senior Vice President of GECC Global Six Sigma for Commercial Equipment Financing. Prior to that, Mr. Quindlen served in various sales, marketing, business development and financial positions with GE affiliates. Mr. Quindlen was named a GE Officer in 2005 and a GECC Officer in 2001. Mr. Quindlen received a B.S. in Accounting from Villanova University.

Glenn P. Marino has been our Executive Vice President and Chief Executive Officer of our Payment Solutions platform and our Chief Commercial Officer since February 2014 and has served as Chief Executive Officer of the Payment Solutions platform and as Chief Commercial Leader of GE's North American retail finance business since December 2011. From July 2002 to December 2011 Mr. Marino served as Chief Executive Officer of the Sales Finance platform of GE's North American retail finance business. From

March 1999 to July 2002, Mr. Marino served as Chief Executive Officer of Monogram Credit Services, a joint venture between GE and BankOne (now JPMorgan Chase & Co.). From February 1996 to March 1999, Mr. Marino served as Chief Risk Officer of the Visa/MasterCard division of GE's North American retail finance business. Prior to that, Mr. Marino served as Vice President of Risk within Citigroup's U.S. retail banking business. Mr. Marino was named a GE Officer in 2006 and a GECC Officer in 1999. Mr. Marino received a B.S. in Biology from Syracuse University and an M.B.A. from the University of Michigan.

David Fasoli has been our Executive Vice President and Chief Executive Officer of our CareCredit platform since February 2014 and has served as President and Chief Executive Officer of the CareCredit platform of GE's North American retail finance business since March 2008. From June 2003 to March 2008, he served as General Manager of Home and Recreational Products Business of GE's North American retail finance business. Prior to June 2003, Mr. Fasoli served as Vice President of Client Development of GE's North American retail finance business and held several positions of increasing responsibility within GE and GE's North American retail finance business in Finance, Client Development, Business Integration and Quality. Mr. Fasoli was named a GECC Officer in 2007. Mr. Fasoli received a B.S. in Business and Economics from the State University of New York at Albany.

William H. Cary has been a member of our board of directors since February 2014. Mr. Cary has served as President and Chief Operating Officer of GECC since November 2008. From February 2008 to November 2008, Mr. Cary served as President and Chief Executive Officer of GE's global consumer finance business. From January 2006 to February 2008, Mr. Cary served as President and Chief Executive Officer of GE's European consumer finance business. From February 2004 to January 2006, Mr. Cary served as Corporate Vice President, Investor Relations of GE Corporate Finance. From October 2002 to February 2004, Mr. Cary served as Corporate Vice President, Financial Planning and Analysis. From January 2001 to October 2002, Mr. Cary served as President and Chief Executive Officer of GE Capital Vendor Financial Services. From April 1996 to January 2001, Mr. Cary served as Vice President and Manager, Financial Planning and Analysis of GECC. Mr. Cary was named a GE Officer in 1999 and a GECC Officer in 1999. Mr. Cary received a B.A. in Finance from San Jose State University. Mr. Cary was designated to our board of directors by GE. We believe that Mr. Cary should serve as a member of our board of directors due to his extensive background in finance (including consumer finance) and his experience as a leader in both financial and operational roles.

Daniel O. Colao has been a member of our board of directors since February 2014. Mr. Colao has served as Vice President, Financial Planning and Analysis of GECC since January 2011. From July 2008 to January 2011, Mr. Colao served as Chief Financial Officer of GE Asset Management. From March 2007 to July 2008, Mr. Colao served as Managing Director and as Chief Financial Officer for two divisions of Lehman Brothers. From September 1999 to March 2007, Mr. Colao served in various Chief Financial Officer roles in several GECC businesses including Real Estate, Consumer Auto Finance, Fleet Services, Vendor Financial Services and Aviation Services. Prior to that, Mr. Colao served in various financial roles at GE and GECC. Mr. Colao was named a GE Officer in 2013 and a GECC Officer in 2004. Mr. Colao received a B.S. in Finance from Boston College. Mr. Colao was designated to our board of directors by GE. We believe that Mr. Colao should serve as a member of our board of directors due to his extensive background in finance and leadership experience, including more than 10 years served as a chief financial officer of various businesses.

Alexander Dimitrief has been a member of our board of directors since February 2014. Mr. Dimitrief has served as Senior Vice President and General Counsel of GECC since October 2012. From November 2011 to October 2012, Mr. Dimitrief served as Vice President and General Counsel of GE Energy. From February 2007 to November 2011, Mr. Dimitrief served as Vice President for Litigation and Legal Policy at GE. Mr. Dimitrief was named a GE Officer in 2007 and a GECC Officer in 2012. Prior to February 2007, Mr. Dimitrief was a senior partner at Kirkland & Ellis LLP. Mr. Dimitrief received a B.A. in Economics and Political Science from Yale College and a J.D. from Harvard Law School. Mr. Dimitrief was designated to our board of directors by GE. We believe that Mr. Dimitrief should serve as a member of our board of directors due to his extensive experience in the areas of law and compliance spanning many industries and subject areas, including the financial services industry.

Roy A. Guthrie joined our board at the time of the IPO. From July 2005 to January 2012, Mr. Guthrie served as Executive Vice President, and from July 2005 to May 2011 as Chief Financial Officer, of Discover Financial Services, Inc. From September 2000 to July 2004, Mr. Guthrie served as President and Chief Executive Officer of various businesses of Citigroup Inc., including CitiFinancial International from 2000 to 2004 and CitiCapital from 2000 to 2001. From April 1978 to September 2000, Mr. Guthrie served in various roles of increasing responsibility at Associates First Capital Corporation. Mr. Guthrie serves on the board of directors of Nationstar Mortgage Holdings, Inc., an originator and servicer of real estate mortgage loans, Springleaf Holdings, LLC, a financial services company, LifeLock, Inc., a company offering identity theft protection and detection services, Garrison Capital, Inc., a closed-end management investment company, and Bluestem Brands, Inc., a multi-brand retailer, and served on the board of directors of Discover Bank. Mr. Guthrie received a B.A. in Economics from Hanover College and an M.B.A. from Drake University. We believe that Mr. Guthrie should serve as a member of our board of directors due to his leadership experience and extensive background in consumer finance (including the private label credit card industry), including more than 30 years of experience in finance and/or operating roles.

Richard C. Hartnack joined our board at the time of the IPO. From April 2005 to February 2013, Mr. Hartnack served as Vice Chairman and Head, Consumer and Small Business Banking of U.S. Bancorp. From June 1991 to March 2005, Mr. Hartnack served in various leadership roles at Union Bank, N.A. (formerly known as Union Bank of California, N.A.), including Vice Chairman, Director and Head, Community Banking and Investment Services from 1999 to 2005. From June 1982 to May 1991, Mr. Hartnack served in various leadership roles at First Chicago Corporation, including Executive Vice President and Head, Community Banking. Mr. Hartnack serves on the board of directors of Federal Home Loan Mortgage Corporation and has served on the board of directors of MasterCard International, Inc. and UnionBanCal Corporation. Mr. Hartnack received a B.A. in Economics from the University of California, Los Angeles and a M.B.A. from Stanford University. We believe that Mr. Hartnack should serve as a member of our board of directors due to his leadership experience and extensive background in consumer finance and banking accumulated over the course of a 40 year career in the banking industry.

Anne Kennelly Kratky has been a member of our board of directors since February 2014. Ms. Kratky has served as Deputy Treasurer and Chief Risk Officer of GE Corporate Treasury since August 2011. From October 2006 to August 2011, Ms. Kratky served as Chief Risk Officer of GECC Aviation Financial Services. From November 2005 to October 2006, Ms. Kratky served as Chief Risk Officer of Global Media and Communications for GE Capital Americas. From January 2004 to November 2005, Ms. Kratky served as Chief Risk Officer of Commercial and Industrial for GE Capital Solutions and from July 1998 to January 2004, served as Managing Director of GE Capital Structured Finance Group. Ms. Kratky was named a GE Officer in 2012 and a GECC Officer in 2006. Ms. Kratky received a B.S. in Systems Analysis from Miami University in Ohio. Ms. Kratky was designated to our board of directors by GE. We believe that Ms. Kratky should serve as a member of our board of directors due to her extensive background and leadership experience in risk management, including more than 10 years served as a chief risk officer of various businesses and treasury.

Jeffrey G. Naylor joined our board at the time of the IPO. Mr. Naylor has served as Founder and Managing Director of Topaz Consulting, LLC, a financial consulting firm, since April 2014. From February 2013 to April 2014, Mr. Naylor served as Senior Corporate Advisor of the TJX Companies, Inc. From January 2012 to February 2013, Mr. Naylor served as Senior Executive Vice President and Chief Administrative Officer of the TJX Companies, Inc., from February 2009 to January 2012, he served as its Senior Executive Vice President, Chief Financial and Administrative Officer, from June 2007 to February 2009, he served as its Senior Executive Vice President, Chief Administrative and Business Development Officer, from September 2006 to June 2007, he served as its Senior Executive Vice President, Chief Financial and Administrative Officer, and from February 2004 to September 2006, he served as its Chief Financial Officer. From September 2001 to January 2004, Mr. Naylor served as Senior Vice President and Chief Financial Officer of Big Lots, Inc. From September 2000 to September 2001, Mr. Naylor served as Senior Vice President, Chief Financial and Administrative Officer of Dade Behring, Inc. From November 1998 to September 2000, he served as Vice President, Controller of The

Limited, Inc. Mr. Naylor serves on the board of directors of The Fresh Market, Inc., a grocery retailer, and Emerald Expositions, which conducts business and consumer trade shows. Mr. Naylor received a B.A. in Economics and Political Science and an M.B.A. from the J.L. Kellogg Graduate School of Management, Northwestern University. We believe that Mr. Naylor should serve as a member of our board of directors due to his executive management and leadership experience, his extensive financial and accounting background and his considerable experience accumulated over the course of 25 years in the retail and consumer goods industries.

Dmitri L. Stockton has been a member of our board of directors since February 2014. Mr. Stockton has served as President and Chief Executive Officer of GE Asset Management since May 2011. From November 2008 to April 2011, Mr. Stockton served as Chief Executive Officer of GE Capital Global Banking. From October 2004 to December 2008, Mr. Stockton served as President and Chief Executive Officer of GE's Central and Eastern European consumer finance business. From September 2001 to October 2004, Mr. Stockton served as Chief Executive Officer of GE's Swiss consumer finance business. From August 1999 to September 2001, Mr. Stockton served as Senior Vice President of GE Mortgage Insurance. Mr. Stockton was named a GE Officer in 2005. Mr. Stockton received a B.S. in Accounting from North Carolina Agricultural Technical State University School of Business and Economics. Mr. Stockton was designated to our board of directors by GE. We believe that Mr. Stockton should serve as a member of our board of directors due to his extensive background in finance (including consumer finance), banking and asset management and leadership experience in various businesses.

Status as a "Controlled Company" under NYSE Listing Standards

Our common stock is listed on the NYSE and, as a result, we are subject to the NYSE's corporate governance listing standards. However, a listed company that meets the NYSE's definition of "controlled company" (i.e., a company of which more than 50% of the voting power is held by a single entity or group), may elect not to comply with certain of these requirements. Consistent with this, the Master Agreement provides that, so long as GE owns more than 50% of our outstanding common stock and we are therefore a "controlled company," we will elect not to comply with the corporate governance standards of the NYSE requiring: (i) a majority of independent directors on the board of directors, (ii) a fully independent corporate governance and nominating committee and (iii) a fully independent compensation committee. As discussed below, six of our nine directors, including one member of the board of directors' Nominating and Corporate Governance Committee and one member of the board of directors' Management Development and Compensation Committee, do not qualify as "independent directors" under the applicable rules of the NYSE.

Board Leadership Structure

Our board of directors is led by Mr. Hartnack, an independent director serving as non-executive Chairman. We believe that having an independent director serve as the non-executive Chairman of the board of directors is in the best interests of our stockholders in light of the fact that we are a newly public company as well as a "controlled company" with GE as our majority stockholder. The separation of roles allows our Chairman to focus on the organization and effectiveness of our board of directors and any potential conflicts of interest with GE that require review by the independent members of the board of directors. At the same time, it allows our Chief Executive Officer to focus on executing our strategy and managing our operations, performance and risk.

Composition of the Board of Directors

Our board of directors has nine members, consisting of our Chief Executive Officer (who is an officer of GE), five other officers of GE and three directors who are "independent" under the listing standards of the NYSE. Messrs. Hartnack, Guthrie and Naylor, who serve as independent directors, were selected by GE following an extensive search conducted with the assistance of a third party search firm and a review by GE and Synchrony of these individuals' experience, qualifications, attributes, skills and independence from both companies.

Under our certificate of incorporation, the number of directors constituting our entire board of directors will be fixed from time to time by resolution of our board of directors. The Master Agreement provides that, until GE's beneficial ownership of our common stock decreases below 20%, we cannot change the size of our board of directors without GECC's prior written approval.

Under our bylaws, our directors will be elected annually by plurality vote. As discussed under "Committees of the Board of Directors" below, our Nominating and Corporate Governance Committee will be responsible for recommending to our board of directors, for their approval, the director nominees to be presented for stockholder approval at the annual meeting. Until the GE SLHC Deregistration, the Master Agreement gives GECC the right to designate a specified number of persons for nomination by our board of directors at any stockholder meeting at which directors are to be elected. The number will vary with the level of GE's beneficial ownership of our outstanding common stock, as follows:

- when GE beneficially owns more than 50% of our outstanding common stock, GECC will be entitled to designate five persons for nomination (a majority of the board of directors' nominees for election);
- when GE beneficially owns at least 33% and no more than 50% of our outstanding common stock, GECC will be entitled to designate four persons for nomination;
- when GE beneficially owns at least 20% but less than 33% of our outstanding common stock, GECC will be entitled to designate three persons for nomination;
- when GE beneficially owns at least 10% but less than 20% of our outstanding common stock, GECC will be entitled to designate two persons for nomination; and
- when GE beneficially owns less than 10% of our outstanding common stock, GE will be entitled to designate one person for nomination.

In the event that (with GECC's approval) the size of our board of directors is changed, GECC will have the right to designate a proportional number of persons for nomination for election to the board of directors (rounded up to the nearest whole number).

Under the Master Agreement, our Nominating and Corporate Governance Committee or our board of directors must consider for approval in good faith each person designated by GECC for nomination for election to the board of directors, applying the same standards as shall be applied for the consideration of other proposed nominees for election as directors. We are required to recommend and solicit proxies in favor of, and to otherwise use our best efforts to cause the election of, each person designated by GECC whose nomination has been approved. In the event that the committee or the board of directors does not approve the nomination of any person designated by GECC, GECC shall have the right to designate an alternative person for consideration.

The holders of any outstanding series of our preferred stock may have the right to elect certain directors under certain limited circumstances.

Unaffiliated Director Compensation

Our compensation program for independent directors and other non-management directors who are not employees of the GE Group (collectively, "Unaffiliated Directors") is designed to achieve the following goals: (a) fairly pay directors for work required at a company of our size and scope of operations; (b) align directors' interests with the long-term interests of our stockholders; and (c) have a compensation structure that is simple, transparent and easy for stockholders to understand. Our Nominating and Corporate Governance Committee will review director compensation annually.

Each Unaffiliated Director will receive annual compensation of $160,000, of which $50,000 will be paid in cash and $110,000 will be paid in RSUs. The RSUs will be subject to a three-year vesting period and will be credited with amounts equivalent to any regular quarterly dividends paid on our common stock, which amounts

will be reinvested in additional RSUs. In light of the workload and broad responsibilities of their positions, certain Unaffiliated Directors will receive additional compensation as follows: the Chairman of our board of directors will receive an additional $90,000 in annual cash compensation, the chairs of the Audit Committee and Risk Committee will each receive an additional $35,000 in annual cash compensation and the chairs of the Nominating and Corporate Governance Committee, the Management Development and Compensation Committee and any other board committees will each receive an additional $20,000 in annual compensation. Separately, for each board committee meeting attended, an Unaffiliated Director will receive $2,000 in cash. If an Unaffiliated Director is also a director of the Bank and attends a meeting of a Bank committee that takes place on a day when the analogous board committee is not meeting, the Unaffiliated Director will receive $2,000 in cash for such meeting. Unaffiliated Directors can defer up to 80% of their annual cash compensation and RSUs into deferred stock units which will be paid out after they leave our board.

We intend to require each Unaffiliated Director to own at least $250,000 in our common stock, RSUs or deferred stock units while a member of our board. Each Unaffiliated Director will have four years to satisfy this requirement. Individual and joint holdings of our common stock with immediate family members, including unvested time-based restricted stock, RSUs and deferred stock units will count toward this requirement.

Committees of the Board of Directors

The standing committees of our board of directors consist of an Audit Committee, a Nominating and Corporate Governance Committee, a Management Development and Compensation Committee, and a Risk Committee. These committees are described below. Our board of directors may also establish various other committees to assist it in its responsibilities. However, the Master Agreement provides that, until the GE SLHC Deregistration, without GECC's prior written approval, our board of directors will not establish an executive committee or any other committee having powers typically delegated to an executive committee.

Audit Committee. The primary responsibilities of this committee include:

- selecting, evaluating, compensating and overseeing the independent registered public accounting firm;
- reviewing the audit plan, changes in the audit plan, and the nature, timing, scope and results of the audit to be conducted by the independent registered public accounting firm;
- overseeing our financial reporting activities, including our annual report, and the accounting standards and principles followed;
- reviewing and discussing with management and the independent auditor, as appropriate, the effectiveness of the Company's internal control over financial reporting and the Company's disclosure controls and procedures;
- as required by NYSE listing standards, reviewing our major financial risk exposures (and the steps management has taken to monitor and control these risks) and the Company's risk assessment and risk management practices and the guidelines, policies and processes for risk assessment and risk management;
- in conjunction with the Risk Committee, overseeing our risk guidelines and policies relating to financial statements, financial systems, financial reporting processes, compliance and auditing, and allowance for loan losses;
- approving audit and non-audit services provided by the independent registered public accounting firm;
- meeting with management and the independent registered public accounting firm to review and discuss our financial statements and other matters;
- establishing and overseeing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and auditing matters;

- overseeing our internal audit function, including reviewing its organization, performance and audit findings, and reviewing our disclosure and internal controls; and
- overseeing the Company's compliance with applicable legal, ethical and regulatory requirements (other than those assigned to other committees of the board of directors).

The Audit Committee is comprised of three directors, all of whom are "independent" under the listing standards of the NYSE and the Company's independence guidelines, and meet the SEC's independence requirements for audit committee membership. The Audit Committee is comprised of at least one "audit committee financial expert" as defined in the SEC's rules. Initially, the Audit Committee is comprised of Messrs. Naylor (chair), Guthrie and Hartnack.

Nominating and Corporate Governance Committee. The primary responsibilities of this committee include:

- developing, and recommending to our board of directors for approval, qualifications for director candidates, taking into account applicable regulatory or legal requirements regarding experience, expertise or other qualifications for service on certain of our board's committees;
- reviewing GE's designees for nomination for election to our board of directors pursuant to the Master Agreement, considering potential director nominees properly recommended by other stockholders, leading the search for other individuals qualified to become members of the board of directors, and recommending to our board of directors for approval the director nominees to be presented for stockholder approval at the next annual meeting;
- reviewing and making recommendations to our board of directors, taking into account the Master Agreement as appropriate, with respect to the board's leadership structure and the size and composition of the board of directors and the board committees;
- developing and annually reviewing our governance principles;
- annually reviewing director compensation and benefits;
- overseeing the annual self-evaluation of our board of directors and its committees;
- reviewing and, if appropriate, approving or ratifying transactions with related persons required to be disclosed under SEC rules;
- reviewing our policies and procedures with respect to political spending;
- reviewing actions in furtherance of our corporate social responsibility;
- reviewing and resolving any conflict of interest involving directors or executive officers;
- overseeing the risks, if any, related to our corporate governance structure and practices; and
- identifying and discussing with management the risks, if any, related to our social responsibility actions and public policy initiatives.

Under the Master Agreement, so long as GE beneficially owns more than 50% of our outstanding common stock, the Nominating and Corporate Governance Committee will be comprised of three directors, one of whom will be designated by GECC from among the directors it has designated for nomination and two of whom will be "independent" under the listing standards of the NYSE and the Company's independence guidelines. When GE beneficially owns 50% or less of our outstanding common stock, the Nominating and Corporate Governance Committee will be comprised of three directors, each of whom will be "independent" under the listing standards of the NYSE and the Company's independence guidelines. Initially the Nominating and Corporate Governance Committee is comprised of Messrs. Hartnack (chair), Guthrie and Dimitrief.

Management Development and Compensation Committee. The primary responsibilities of this committee include:

- assisting our board of directors in developing and evaluating potential candidates for executive positions, including the Chief Executive Officer, and overseeing our management resources, structure, succession planning, development and selection process;
- evaluating the Chief Executive Officer's performance, and recommending for approval by the independent members of our board of directors, and by GE, the Chief Executive Officer's annual compensation;
- evaluating the performance of other senior executives and recommending for approval by our board of directors and, where required, by GE, each senior executive's annual compensation based on initial recommendations from the Chief Executive Officer;
- reviewing incentive compensation arrangements with a view to appropriately balancing risk and financial results in a manner that does not encourage employees to expose us or any of our subsidiaries to imprudent risks, and are consistent with safety and soundness, and reviewing (with input from our CRO and the Bank's CRO) the relationship between risk management policies and practices, corporate strategies and senior executive compensation; and
- overseeing incentive compensation plans and programs, including any equity-based compensation plans.

Under the Master Agreement, so long as GE beneficially owns more than 50% of our outstanding common stock, the Management Development and Compensation Committee will be comprised of three directors, one of whom will be designated by GECC from among the directors it has designated for nomination, and two of whom will be "independent" under the listing standards of the NYSE and the Company's independence guidelines. When GE beneficially owns 50% or less of our outstanding common stock, the Management Development and Compensation Committee will be comprised of three directors, each of whom will be "independent" under the listing standards of the NYSE and the Company's independence guidelines within the time period permitted for such a transition by the NYSE. At all times, at least two members of the Management Development and Compensation Committee will qualify as both an "outside director" within the meaning of Section 162(m) of the Code and a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act. Initially the Management Development and Compensation Committee is comprised of Messrs. Cary (chair), Hartnack and Naylor.

Risk Committee. The primary responsibilities of this committee include:

- assisting our board of directors in its oversight of our enterprise-wide risk management framework, including as it relates to credit, investment, market, liquidity, operational, compliance and strategic risks;
- reviewing and, at least annually, approving our risk governance framework, and our risk assessment and risk management practices, guidelines and policies, including significant policies that management uses to manage credit and investment, market, liquidity, operational, compliance and strategic risks;
- reviewing and, at least annually, recommending to our board of directors for approval, our enterprise-wide risk appetite, including our liquidity risk tolerance, and reviewing and approving our strategy relating to managing key risks and other policies on the establishment of risk limits as well as the guidelines and policies for monitoring and mitigating such risks;
- meeting separately on a regular basis with our CRO and (in coordination with the Bank's Risk Committee, as appropriate) the Bank's CRO;
- receiving periodic reports from management on the metrics used to measure, monitor and manage known and emerging risks, including management's view on acceptable and appropriate levels of exposure;

- receiving reports from our internal audit, risk management and independent liquidity review functions on the results of risk management reviews and assessments;
- reviewing and approving, at least annually, the Company's enterprise-wide capital and liquidity framework (including our contingency funding plan) and, in coordination with the Bank's Risk Committee, reviewing, at least quarterly, the Bank's allowance for loan losses, liquidity policy and risk appetite, regulatory capital policy and ratios, and internal capital adequacy assessment processes, and, at least annually, the Bank's annual capital plan and recovery and resolution plan;
- reviewing, at least semi-annually, information from senior management regarding whether we are operating within our established risk appetite;
- reviewing the status of financial services regulatory examinations;
- reviewing the independence, authority and effectiveness of our risk management function and independent liquidity review function;
- approving the appointment of, evaluating and, when appropriate, replacing the CRO; and
- reviewing the disclosure regarding risk contained in our annual and quarterly reports.

Under the Master Agreement, until the GE SLHC Deregistration, the Risk Committee will be comprised of three directors, one of whom is designated by GECC from among the directors it has designated for nomination and two of whom are "independent" under the listing standards of the NYSE and the Company's independence guidelines. Initially the Risk Committee is comprised of Mr. Guthrie (chair), Ms. Kratky and Mr. Naylor.

Related Person Transaction Approval Policy

Our board of directors has adopted a written policy for the review, approval or ratification of transactions (known as "related person transactions") between us or any of our subsidiaries and any related person, in which the amount involved since the beginning of our last completed fiscal year will or may be expected to exceed $120,000 and in which one of our executive officers, directors or stockholders beneficially owning more than 5% of any class of our voting stock (or their immediate family members) has a direct or indirect material interest.

The policy calls for related person transactions to be reported to, and reviewed and, if deemed appropriate, approved or ratified by, the Nominating and Corporate Governance Committee. In determining whether or not to approve or ratify a related person transaction, the Nominating and Corporate Governance Committee will take into account, among other factors it deems important, whether the related person transaction is in our best interests and whether the transaction is on terms no less favorable than terms generally available to us from an unaffiliated third party under the same or similar circumstances. In the event a member of the Nominating and Corporate Governance Committee is not disinterested with respect to the related person transaction under review, that member may not participate in the review, approval or ratification of that related person transaction.

Certain decisions and transactions are not subject to the related person transaction approval policy, including: (i) decisions on compensation or benefits relating to our directors or executive officers or the hiring or retention of our executive officers, (ii) decisions relating to pro rata distributions to all our stockholders, (iii) indebtedness transactions with the Bank made in the ordinary course of business, on substantially the same terms, including interest rate and collateral, as those prevailing at the time for comparable loans with persons not related to the lender and not presenting more than the normal risk of collectability or other unfavorable features and (iv) deposit transactions with the Bank made in the ordinary course of business and not paying a greater rate of interest on the deposits of a related person than the rate paid to other depositors on similar deposits with the Bank.

The transactions described in the section "Arrangements Among GE, GECC and Our Company" (collectively, the "GE Specified Transactions") were entered into prior to the completion of the IPO and therefore were not approved under our related persons transaction policy. Transactions that are contemplated by

and consistent with the GE Specified Transactions will not be subject to the policy. However, the policy applies to (i) amendments, modifications, terminations, extensions, or exercises of discretion outside the ordinary course of business, with respect to the agreements constituting GE Specified Transactions, (ii) negotiation, execution, modification, termination or extension, or exercises of discretion outside the ordinary course of business, with respect to any new agreements with GE ("New Agreements") and (iii) the assertion, handling or resolution of any disputes arising under the agreements related to the GE Specified Transactions or any New Agreements, in each case involving amounts that will or may be expected to exceed $120,000. Any executive officer of the Company who is also an officer, director or employee of GE may participate in these activities provided that he or she does so solely on behalf of the Company and under the direction of, and subject to the approval of, the Nominating and Corporate Governance Committee. Any director of the Company who is also an officer, director or other affiliate of GE may participate in these activities provided that he or she does so solely on behalf of GE, GECC or their affiliates, as applicable, and provided that the Nominating and Corporate Governance Committee has received advance notice of his or her participation. At any time at which a director of the Company who is also an officer, director or employee of GE is a member of the Nominating and Corporate Governance Committee, that director shall recuse himself or herself from all activities of the Nominating and Corporate Governance Committee relating to related person transactions with GE.

Certain of our directors and executive officers, and certain members of their immediate families, have received extensions of credit from us in connection with credit card transactions. The extensions of credit were made in the ordinary course of business on substantially the same terms, including interest rates, as those prevailing at the time for comparable transactions with other persons not related to us and did not involve more than normal risk of collectibility or present other unfavorable terms. Future extensions of credit of this nature are not subject to the related person transaction approval policy.

Compensation Discussion and Analysis

Introduction

The executive officers whose compensation we discuss in this Compensation Discussion and Analysis and whom we refer to as our named executive officers ("NEOs") are Margaret M. Keane, President and Chief Executive Officer; Brian D. Doubles, Executive Vice President, Chief Financial Officer and Treasurer; Glenn P. Marino, Executive Vice President, Chief Executive Officer – Payment Solutions and Chief Commercial Leader; Jonathan S. Mothner, Executive Vice President, General Counsel and Secretary; and Thomas M. Quindlen, Executive Vice President and Chief Executive Officer – Retail Card.

We currently operate as a business unit of GECC and, at least for a period following the IPO, will continue to operate as a majority-owned subsidiary of GECC. As a result, in 2013, our NEOs participated in GE and GECC compensation and benefit plans, and their compensation was subject to the oversight and approval of the Compensation Committee of GECC's board of directors, as well as the Development and Compensation Committee of the Bank's board of directors (except in the case of Mr. Quindlen, who joined us from another GECC business unit in December 2013), as our executive officers are also executive officers of the Bank. Their incentive compensation and equity awards were also subject to the approval of the Chief Executive Officer of GE and the Management Development and Compensation Committee of GE's board of directors. These historical compensation arrangements are discussed below.

The Management Development and Compensation Committee of our board of directors, as well as the Bank's Development and Compensation Committee, will oversee our compensation plans, policies and programs for our NEOs. Until such time as GE ceases to own at least 50% of our outstanding common stock, these board committees will also consult with GE's Management Development and Compensation Committee and GECC's Compensation Committee, as our NEOs' compensation will continue to be subject to their oversight and approval; and so long as GE beneficially owns more than 50% of our outstanding common stock, GECC can designate one of the three members on our Management Development and Compensation Committee. During the period in which we operate as a majority-owned subsidiary of GECC, our employees generally will continue to

participate in GE and GECC compensation and benefit plans, but they will no longer receive equity awards under the GE 2007 Long-Term Incentive Plan. Rather, following the completion of the IPO, our employees will receive equity awards based on our common stock under the Synchrony Financial 2014 Long-Term Incentive Plan. See "Management—Compensation Plans Following the IPO—Synchrony 2014 Long-Term Incentive Plan" for more information about this plan. When GE ceases to own at least 50% of our outstanding common stock, we anticipate that our U.S. employees will be covered by benefit plans that we expect to establish.

Compensation Framework

Goals

The goal of GECC's 2013 executive compensation program for its business units, including our Company, was aligned with GE's compensation goal, which was to retain and reward leaders who create long-term value. GE's executive compensation program is designed to reward sustained financial and operating performance and leadership excellence, align executives' long-term interests with those of GE's shareowners and motivate executives to remain with GE for long and productive careers built on expertise.

Program Principles

GECC's executive compensation program for its business units, including our Company, is designed to be consistent with GECC's and our company's safety and soundness and to identify, measure, monitor and control incentive compensation arrangements so that such arrangements do not encourage excessive or imprudent risk-taking. The key principles guiding this program and underlying the oversight of this program by GECC's Compensation Committee and the Bank's Development and Compensation Committee are:

- Performance – rewards should be linked to business and individual performance against both qualitative and quantitative goals and objectives;
- Growth Values – rewards should be linked to the employee's demonstration of the behaviors and values expected of employees;
- Market Competitiveness – reward opportunities should be competitive with the external labor markets in which GECC and its business units compete;
- Internal Equity – reward opportunities should be internally equitable, subject to the individual's experience, performance and other relevant factors; and
- Prudent Risk – rewards, particularly incentive compensation, must not encourage excessive risk-taking and should be based in part on the long-term performance outcomes of risks taken.

Key Considerations in Setting Compensation

GECC has adopted the following key considerations in setting compensation for its business units, including our Company. These considerations are consistent with the framework established by GE in setting compensation.

Consistent and sustainable performance. GECC's executive compensation program provides the greatest pay opportunity for executives who demonstrate superior performance for sustained periods of time. It also rewards executives for executing our Company's strategy through business cycles, so that the achievement of long-term strategic objectives is not compromised by short-term considerations. The emphasis on consistent performance affects the annual cash bonus and equity incentive compensation. With the prior year's award or grant serving as an initial basis for consideration, such awards are determined based on an assessment of an executive's past performance and expected future contributions. Because current-year, past and sustainable performance are incorporated into compensation decisions, any percentage increase or decrease in the amount of annual compensation tends to be more gradual than in a framework that is focused solely or largely on current-year performance.

Future pay opportunity versus current pay. GECC strives to provide an appropriate mix of compensation elements to achieve a balance between current versus long-term, deferred compensation, cash versus equity incentive compensation, and other features that cause the amounts ultimately received by the NEOs to appropriately reflect risk and risk outcomes. Cash payments primarily, but not exclusively, reward more recent performance, whereas equity awards encourage our NEOs to continue to deliver results over a longer period of time, and serve as a retention tool. GECC believes that the compensation paid or awarded to our NEOs should be more heavily weighted towards rewards based on our Company's sustained operating performance as well as GE's stock price performance over the long-term.

Qualitative and quantitative factors. Except with respect to payouts under GE's Long-Term Performance Awards ("LTPAs"), which are tied to achieving specific quantitative performance objectives, quantitative formulas are not used exclusively in determining the amount and mix of compensation. Instead, a broad range of both quantitative and qualitative factors are evaluated to avoid excessive weight being placed on any one performance measure. These factors include, but are not necessarily limited to, reliability in delivering financial growth and operating targets, performance in the context of the economic environment relative to other companies, a track record of integrity, good judgment, the vision and ability to create further growth, the ability to lead others, and other considerations that cause the amounts ultimately received by the NEOs to appropriately reflect risk and risk outcomes.

Consideration of risk. GECC's compensation program is balanced, focused on the long term and takes into consideration the full range and duration of risks associated with a NEO's activities. Under this structure, the highest amount of compensation can be achieved through consistent superior performance within the limits of GECC's stated risk appetite. In addition, significant portions of compensation are earned only over the longer term and may be adjusted during the vesting period for risk outcomes. This provides strong incentives for executives to manage our Company for the long term while avoiding excessive risk-taking in the short term. As discussed further below, both GECC's Compensation Committee and the Bank's Development and Compensation Committee review the relationship between our risk management policies and practices and the incentive compensation provided to our NEOs.

2013 Compensation Elements

The following summarizes the compensation elements used in 2013 to reward and retain our NEOs.

Base Salary

Base salaries for our NEOs depend on a number of factors, including the size, scope and impact of their role, the market value associated with their role, leadership skills and values, length of service, and individual performance and contributions. Decisions regarding salary increases are affected by the NEOs' current salary and the amounts paid to their peers within and outside our Company.

Annual Bonus

Annual cash bonuses to our NEOs are made under the GECC Executive Incentive Compensation Plan, which is funded based on an assessment of GE's and GECC's overall performance and is designed to reward executives for sustained financial and operating performance, effective risk management and overall leadership excellence. Bonus amounts are based on achieving specific performance goals for each executive and are driven by the executive's success in achieving these goals. The prior year's award serves as an initial basis for consideration. After an assessment of a NEO's ongoing performance and current year contributions to our Company's results, as well as the performance of any business or function he or she leads, judgment is used in determining the bonus amount, if any, and the resulting percentage change from the prior year. Because GE and GECC emphasize consistent performance over time, the relative size of our NEOs' bonuses is driven by current year, past and sustainable performance, and percentage increases or decreases in the amount of annual

compensation therefore tend to be more gradual than in a framework that is focused solely or largely on current year performance. Our NEOs will continue to participate in the GECC Executive Incentive Compensation Plan until the date on which GE ceases to own at least 50% of our outstanding common stock.

GE Equity Awards

As part of GE's equity compensation program for 2013, our NEOs received GE stock options in the amounts set forth in the "—2013 Grants of GE Plan-Based Awards Table." No grants of equity awards based on our common stock were made in 2013. Important factors in determining the amount of GE stock options awarded to each NEO include the size of past grant amounts, individual performance and expected future contributions to GE. GE's equity compensation program is designed to recognize scope of responsibilities, reward demonstrated performance and leadership, align the interests of award recipients with those of GE's shareholders and retain award recipients. GE uses grants of stock options to focus its executives on delivering long-term value to its shareowners because options have value only to the extent that the price of GE stock on the date of exercise exceeds the stock price on the grant date, as well as to retain its executives, as stock options generally vest 20% per year while employed. In prior years, GE has also used grants of RSUs to reward and retain executives by offering them the opportunity to receive shares of GE stock on the date the restrictions lapse as long as they continue to be employed by GE. Although our NEOs have received grants of GE RSUs in prior years and currently hold GE RSUs, they did not receive any grants of GE RSUs in 2013. Following the IPO, the equity awards previously granted to our NEOs will continue to relate to GE equity, and service with us will be counted as service with GE for all purposes. As of the date GE ceases to own at least 50% of our outstanding common stock, all unvested GE stock options that are held by our employees will vest, and all unexercised GE stock options held by our employees will remain exercisable for GE common stock for five years or until the expiration of the stock option, whichever is earlier. GE's Management Development and Compensation Committee has determined that the GE RSUs held by our employees will remain outstanding and vest in accordance with their terms.

GE LTPAs

In early 2013, as part of a broader GE program, GE granted contingent LTPAs to our NEOs, which will be payable if GE achieves, on an overall basis for a three-year period (2013 through 2015), specified goals based on four equally weighted GE-specific performance metrics. These performance metrics are: (i) cumulative operating earnings per share, (ii) cumulative total cash generation, (iii) 2015 industrial earnings as a percentage of total GE earnings and (iv) 2015 return on total capital. The awards are payable in cash (or, at the discretion of GE's Management Development and Compensation Committee, in GE common stock), based on achieving threshold, target or maximum levels for any of the performance metrics, with payments prorated for performance between the established levels. As was the case with the awards granted under GE's prior long-term performance award programs, the target levels of the 2013-2015 LTPA performance metrics are challenging but achievable with good performance, whereas maximum levels represent stretch goals. For each NEO, the award is based on a multiple (e.g., in the case of Ms. Keane, 0.5x at threshold, 0.75x at target and 1.5x at maximum) of base salary and incentive compensation, and will be subject to forfeiture if the individual's employment terminates for any reason other than disability, death, retirement or in connection with a business disposition prior to the settlement of the award. Assuming the date on which GE ceases to own at least 50% of our outstanding common stock will occur prior to the LTPA 2016 payment date, our NEOs who remain employed by us until the 2016 payment date will remain eligible to receive a pro rata portion of their award from GE, based on their service from the LTPA's grant date to the date on which GE ceases to own at least 50% of our outstanding common stock and based on their annual salary then in effect on such date and the last annual bonus received prior to such date. These awards are not based on our performance, except to the extent that the results of our performance are included in GE's results.

GE Deferred Compensation

GE periodically offers both a deferred salary plan and a deferred bonus plan, with only the deferred salary plan providing for payment of an "above-market" rate of interest as defined by the SEC. These plans are available to

approximately 3,600 eligible employees in GE's executive band and above, including our NEOs. These plans are described in further detail in the narrative accompanying the "—2013 Nonqualified Deferred Compensation Table." Payouts for our NEOs will begin to occur in the year following the date on which GE ceases to own at least 50% of our outstanding common stock and in accordance with participants' payout elections.

GE Pension Plans

During 2013, our NEOs were eligible to participate in the same GE Pension Plan, GE Supplementary Pension Plan and GE Excess Benefits Plan in which other eligible executives and employees participate. The GE Pension Plan is a broad-based tax-qualified plan under which eligible employees may retire at age 60 or later. Unlike the GE Pension Plan, the GE Supplementary Pension Plan and the GE Excess Benefits Plan are unfunded, unsecured obligations of GE and are not qualified for tax purposes. These plans are described in further detail in the narrative accompanying the "—2013 GE Pension Benefits Table." Pursuant to the terms of the Employee Matters Agreement, we will reimburse GE for the payment of pension benefits under the GE Supplementary Pension Plan and the GE Excess Benefits Plan when our NEOs are entitled to receive them. Our NEOs' benefits under these plans will continue to accrue until the date on which GE ceases to own at least 50% of our outstanding common stock. We do not intend to establish our own tax-qualified defined benefit pension plan for our employees, including our NEOs.

Transaction Awards

We have entered into transaction award agreements with certain of our employees, including each of the NEOs. These agreements are intended to provide an incentive to our management team to remain dedicated to, and to continue their employment with, our Company. Under these agreements, each of the NEOs is eligible to receive a transaction award equal to 100% of their base salary in effect as of the date they enter into the agreement plus their 2012 bonus, with 50% of the transaction award payable within 60 days following the completion of the IPO and the remaining 50% payable within 60 days following the date on which GE ceases to own at least 50% of our outstanding common stock. The transaction award will be forfeited in its entirety if a NEO voluntarily resigns or is terminated by us for "cause" (as determined by us). Each of the NEOs will also be subject to a non-compete/non-solicit provision for eighteen months from the date of termination of employment. These transaction award agreements are discussed in further detail under "—2013 Potential Payments Upon Termination at Fiscal Year-End."

Other Compensation

Our NEOs received other benefits, reflected in "—2013 All Other Compensation Table," consistent with those provided to certain GE executives, such as a leased car. In addition, as officers of GE, Ms. Keane, Mr. Marino and Mr. Quindlen received benefits provided to GE officers, such as financial counseling and tax preparation. We do not expect to provide our executive officers with all of the same types of benefits as provided to GE executives after the date on which GE ceases to own at least 50% of our outstanding common stock.

Performance Objectives and Evaluations for Our Named Executive Officers for 2013

At the beginning of 2013, Ms. Keane developed the objectives that she believed should be achieved for our Company to be successful, which were based on the 2013 objectives established for GE and for GECC and tailored to our business. These objectives include both quantitative financial measurements and qualitative strategic, operational and risk management considerations and are focused on the factors that Ms. Keane, the Chief Executive Officer of GE and the Chief Executive Officer of GECC believe create long-term shareowner value. Ms. Keane's 2013 performance was evaluated and measured against these goals by the Chief Executive Officer of GECC, GECC's Compensation Committee and the Bank's Development and Compensation Committee to develop a recommendation as to the appropriate incentive compensation awards for her. The amount of her incentive compensation was ultimately approved by the Chief Executive Officer of GE and GE's Management Development and Compensation Committee, based on their discretion and judgment. Ms. Keane did not participate in the determination of her compensation.

During 2013, our other NEOs – other than Mr. Quindlen, who joined us in December 2013 – reported directly to Ms. Keane, who developed their objectives based on our Company's objectives. Each of our other NEOs' objectives include both quantitative financial measurements and qualitative strategic, operational and risk management considerations affecting our Company and the businesses or functions that they lead. Each of our other NEOs' 2013 performance was evaluated and measured against their respective goals by the Chief Executive Officer of GECC, GECC's Compensation Committee and the Bank's Development and Compensation Committee, as well as by Ms. Keane, in the case of Mr. Marino, and by the heads of GECC's Finance and Legal functions, with input from Ms. Keane, in the case of Mr. Doubles and Mr. Mothner, respectively, to develop recommendations as to the appropriate incentive compensation awards for each of them. The amount of their incentive compensation was ultimately approved by the Chief Executive Officer of GE and GE's Management Development and Compensation Committee, based on their discretion and judgment. None of our other named executive officers participated in the determination of their compensation.

2013 Performance Objectives and Achievements

Under Ms. Keane's leadership, management delivered the following results on the qualitative and quantitative performance goals set for our Company by Ms. Keane with respect to 2013:

- *Prepare our Company for an initial public offering in 2014.* To prepare for the IPO, we took a number of actions including: (i) the preparation of carve-out financial statements, (ii) the preparation of regulatory filings, including drafts of the S-1 Registration Statement, (iii) significant financial planning activity, (iv) substantial corporate governance activity and (v) various actions to enable us to operate as a stand-alone entity, including hiring key talent and putting retention plans in place.
- *Drive growth and invest in new capabilities.* During 2013, we achieved 10.2% average loan receivables growth with all three sales platforms growing year over year. In January 2013, we acquired MetLife's deposit business, which is a key part of our strategy to increase our deposit base as a source of stable and diversified low cost funding. We also launched new programs with 14 partners and added more than 17,000 new partners in 2013.
- *Execute world-class compliance and enterprise risk management.* During 2013, we meaningfully increased headcount in our regulatory and compliance groups to further invest in our compliance and enterprise risk management capabilities and to enhance our ability to work with our regulators. The Bank also achieved an "outstanding" rating on the publicly released examination under the Community Reinvestment Act.
- *Drive simplification and operational efficiencies*. We significantly simplified our operating and organizational structure in 2013, which resulted in costs being in line with our goals, as adjusted for the incremental costs associated with preparing for the IPO.
- *Operationalize commercial excellence.* For 2013, our purchase volume increased 9.3% and average active accounts increased 6.1%, as compared to 2012. We renewed three contracts through 2017-2020 with partners representing, in the aggregate, 23% of 2013 loan receivables.
- *Develop leadership and talent.* We invested more than $6 million in leadership development activities in 2013, including sending more than 550 employees through GE Crotonville development courses and sponsoring a pre-executive leadership program for our senior professional level employees.
- *Strong financial results.* Our financial performance in 2013 was strong, with purchase volume of $93.9 billion, as compared to $85.9 billion in 2012, and loan receivables of $57.3 billion, as compared to $52.3 billion in 2012. Moreover, we had net earnings of $2.0 billion in 2013, as compared to $2.1 billion in 2012. This decrease was driven primarily by an increase in our provision for loan losses as a result of enhancements to our allowance for loan loss methodology.

2013 Compensation Decisions

Ms. Keane

GECC's Compensation Committee and the Bank's Development and Compensation Committee believe that Ms. Keane performed very well in 2013 in executing on the performance framework and 2013 financial objectives outlined above. Ms. Keane's base salary, which was last increased in October 2012, was unchanged for 2013. In light of the assessment of Ms. Keane's performance by GECC's Compensation Committee and the Bank's Development and Compensation Committee, she received a $1,150,000 cash bonus, an increase of 15% from 2012. In addition, Ms. Keane received a stock option grant to purchase 250,000 shares of GE common stock.

Mr. Doubles

In addition to his contributions toward our Company's objectives described above, the head of GECC's Finance function specifically recognized that, as the leader of our finance organization, Mr. Doubles led several key processes in preparation for the IPO, continued to maintain strong controllership of the business while simplifying accounting and legal entity structures, and reorganized the finance organization to operate more efficiently. Based on his performance, Mr. Doubles's base salary was increased by 11% to $555,000, effective July 1, 2013. In light of the assessment of Mr. Doubles's performance by GECC's Compensation Committee and the Bank's Development and Compensation Committee, he received a $330,000 cash bonus, an increase of 10% from 2012. In addition, Mr. Doubles received a stock option grant to purchase 75,000 shares of GE common stock.

Mr. Marino

In addition to his contributions toward our Company's objectives described above, Ms. Keane specifically recognized that Mr. Marino provided strong leadership of the Payment Solutions sales platform, increasing platform revenue, executing renewals of significant programs, and developing important new products and digital marketing capabilities. In addition, his leadership of sales teams across our sales platforms resulted in the expansion of a key partner marketing effort and the launch of a comprehensive digital sales tool. Based on his performance, Mr. Marino's base salary was increased by 6% to $675,000, effective April 1, 2013. In light of the assessment of Mr. Marino's performance by GECC's Compensation Committee and the Bank's Development and Compensation Committee, he received a $530,000 cash bonus, an increase of 10% from 2012. In addition, Mr. Marino received a stock option grant to purchase 75,000 shares of GE common stock.

Mr. Mothner

In addition to his contributions toward our Company's objectives described above, the head of GECC's Legal function specifically recognized that, as the leader of our legal organization, Mr. Mothner led a team that provided critical legal support for the negotiation of key program agreements, an important disposition, the resolution of significant regulatory and enforcement matters and the reorganization and simplification of our legal entity structure, all while controlling legal costs. In addition, he played a lead role in preparing the legal organization for the IPO. Based on his performance, Mr. Mothner's base salary was increased by 9% to $600,000, effective October 1, 2013. In light of the assessment of Mr. Mothner's performance by GECC's Compensation Committee and the Bank's Development and Compensation Committee, he received a $300,000 cash bonus, an increase of 20% from 2012. Mr. Mothner also received an award of $75,000 under GECC's Extraordinary Performance Program, which rewards a small number of executives who demonstrated truly extraordinary performance over the year. Although this award is subject to the same approval process as for the annual bonus and will be reported in the "Bonus" column in the "—2013 Summary Compensation Table," this award is distinct and separate from the annual bonus. In addition, Mr. Mothner received a stock option grant to purchase 35,000 shares of GE common stock.

Mr. Quindlen

As Mr. Quindlen joined us as Chief Executive Officer – Retail Card, effective December 23, 2013, his 2013 incentive compensation was determined by GECC's Compensation Committee and was awarded primarily for

his service as Chief Executive Officer and President of GE Capital Corporate Finance (a business separate from our Company). GECC's Compensation Committee specifically recognized that Mr. Quindlen, in his prior GE role, met or exceeded his goals for net income, total volume and on-book volume, while still reducing key cost drivers. In addition, he led his prior business in the implementation of a new risk framework, the evolution of the organization to a specialty finance company, and key simplification efforts. Based on his performance, Mr. Quindlen's base salary was increased by 6% to $680,000, effective April 1, 2013. In light of the assessment of Mr. Quindlen's performance by GECC's Compensation Committee, he received a $760,000 cash bonus, an increase of 7% from 2012. In addition, Mr. Quindlen received a stock option grant to purchase 110,000 shares of GE common stock.

Other Compensation Practices

Role of GE, GECC, the Bank and Executives in Establishing and Implementing Compensation Goals

As noted above, in 2013, each of GECC's Compensation Committee and the Bank's Development and Compensation Committee had responsibility for overseeing and approving the compensation of our NEOs. GECC's Compensation Committee is comprised of GECC's Chairman and Chief Executive Officer, Chief Operating Officer, Chief Risk Officer, Chief Financial Officer, Chief Regulatory and Compliance Officer, Vice President and General Counsel, Vice President – Human Resources, and Compensation and Benefits Leader. The Bank's Development and Compensation Committee is comprised of three independent members of the Bank's Board of Directors, Ms. Keane and the Bank's Executive Vice President, Human Resources.

All incentive and equity awards require the approval of the Chief Executive Officer of GE and GE's Management Development and Compensation Committee, based on the recommendations of GECC's Compensation Committee and the Bank's Development and Compensation Committee. In addition, each year, the Chief Executive Officer of GE and GE's Senior Vice President, Human Resources determine the annual bonus pool under the GECC Executive Incentive Compensation Plan within the overall funding limits of GE's overall incentive compensation program, as approved by GE's Management Development and Compensation Committee. Once the annual bonus pool for GECC has been approved, GECC's Compensation Committee apportions to us our bonus pool.

Review of Compensation Policies and Practices Related to Risk Management

In 2013, both GECC's Compensation Committee and the Bank's Development and Compensation Committee reviewed the relationship between our risk management policies and practices and the incentive compensation provided to our NEOs to confirm that their incentive compensation appropriately balances risk and reward and determined that our compensation policies and practices are not reasonably likely to have a material adverse effect on our Company. The Bank's Development and Compensation Committee met with the Bank's Chief Risk Officer to discuss the annual risk assessment conducted with respect to incentive compensation plans in which all employees (including the NEOs) participate, including whether these arrangements had any features that might encourage excessive risk-taking that could threaten the value of the Bank. The Bank's Chief Risk Officer also discussed the risk mitigation factors reviewed in the annual risk assessment, including the balance between financial and non-financial measures as well as the short-term and long-term oriented measures. GECC's Compensation Committee and the Bank's Development and Compensation Committee also continue to monitor a separate, ongoing risk assessment by senior management of our broader employee compensation practices consistent with the federal banking regulators' guidance on sound incentive compensation policies.

Equity Grant Practices

The exercise price of each GE stock option granted to our NEOs in 2013 was the closing price of GE stock on the date of grant, which was the date of GE's Management Development and Compensation Committee meeting at which equity awards for the NEOs were determined. GE's board and board committee meetings are generally scheduled at least a year in advance and without regard to anticipated earnings or other major announcements by GE. GE prohibits the repricing of its stock options.

Potential Impact on Compensation from Executive Misconduct

If it is determined that an executive officer has engaged in conduct detrimental to GECC or the Bank, GECC's Compensation Committee or the Bank's Development and Compensation Committee may take a range of actions to remedy the misconduct, prevent its recurrence, and impose such discipline as would be appropriate. Discipline would vary depending on the facts and circumstances, and may include, without limitation: (i) termination of employment, (ii) initiating an action for breach of fiduciary duty, (iii) reducing, cancelling or seeking reimbursement of any paid or awarded compensation and (iv) if the conduct resulted in a material inaccuracy in GE's or GECC's financial statements or performance metrics that affects the executive officer's compensation, seeking reimbursement of any portion of incentive compensation paid or awarded to the executive that is greater than what would have been paid or awarded if calculated based on the accurate financial statements or performance metrics. If it is determined that an executive engaged in fraudulent misconduct, GECC's Compensation Committee or the Bank's Development and Compensation Committee will seek such reimbursement. These remedies would be in addition to, and not in lieu of, any actions imposed by law enforcement agencies, regulators or other authorities.

2013 Summary Compensation

The following table contains 2013 compensation information for our NEOs.

2013 Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Option Awards(1)	Change in Pension Value and Nonqualified Deferred Compensation Earnings(2)	All Other Compensation(3)	Total
Margaret M. Keane President and Chief Executive Officer	2013	$825,000	$1,150,000	$1,130,000	$ 563,573	$ 95,255	$3,763,828
Brian D. Doubles Executive Vice President, Chief Financial Officer and Treasurer	2013	$527,500	$ 330,000	$ 339,000	$ 57,570	$ 29,657	$1,283,727
Glenn P. Marino Executive Vice President, Chief Executive Officer –Payment Solutions and Chief Commercial Leader	2013	$665,000	$ 530,000	$ 339,000	$ 277,460	$ 120,309	$1,931,769
Jonathan S. Mothner Executive Vice President, General Counsel and Secretary	2013	$562,500	$ 375,000(4)	$ 158,200	$ 51,290	$ 29,868	$1,176,858
Thomas M. Quindlen Executive Vice President and Chief Executive Officer – Retail Card	2013	$670,000	$ 760,000	$ 497,200	$ 31,623	$ 67,155	$2,025,978

(1) This column represents the aggregate grant date fair value of stock options granted in 2013 in accordance with SEC rules. These amounts reflect GE's accounting expense and do not correspond to the actual value that will be realized by the NEOs. GE measures the fair value of each stock option grant at the date of grant using a Black-Scholes option pricing model. The weighted average grant-date fair value of options granted during 2013 was $4.52. GE used the following

assumptions in arriving at the fair value of options granted during 2013: risk-free interest rate of 2.5%, dividend yield of 4.0%, expected volatility of 28% and expected life of 7.5 years. See the "—2013 Grants of GE Plan-Based Awards Table" for further information on stock options granted in 2013.

(2) This column represents the sum of the change in pension value and nonqualified deferred compensation earnings for each of the NEOs. The change in pension value in 2013 was $556,095, $56,882, $257,064 and $51,290 for Ms. Keane and Messrs. Doubles, Marino and Mothner, respectively. There was no change in pension value reported for Mr. Quindlen because the present value of his pension benefits decreased, which resulted from the effect of the higher discount rate assumption exceeding the effect of his benefit growth. See "—2013 GE Pension Benefits" for additional information, including the present value assumptions used in this calculation. In 2013, the above-market earnings on the executive deferred salary plans in which the NEOs participated were $7,478, $688, $20,396 and $31,623 for Ms. Keane and Messrs. Doubles, Marino and Quindlen, respectively. Above-market earnings represent the difference between market interest rates calculated pursuant to SEC rules and the 8.5% to 12% interest contingently credited by GE on salary deferred by the NEOs under various executive deferred salary plans in effect between 1987 and 2013. See "—2013 Nonqualified Deferred Compensation" for additional information.

(3) See the "—2013 All Other Compensation Table" for additional information.

(4) This amount includes an award of $75,000 under GECC's Extraordinary Performance Program.

2013 All Other Compensation

In 2013, our NEOs received additional benefits, reflected in the table below, for 2013 and included in the "All Other Compensation" column in "—2013 Summary Compensation Table" that GE and GECC believed to be reasonable, competitive and consistent with their overall executive compensation programs. The incremental costs of these benefits, which are shown below after giving effect to any reimbursements by the NEOs, constitute only a small percentage of each NEO's total compensation.

2013 All Other Compensation Table

Name of Executive	Perquisites & Other Personal Benefits(1)	Leased Cars(2)	Value of Supplementary Life Insurance Premium(3)	Payments Relating to Employer Savings Plan(4)	Total
Margaret M. Keane	$ 18,397	$ 25,042	$ 42,891	$ 8,925	$ 95,255
Brian D. Doubles	—	$ 19,090	$ 1,642	$ 8,925	$ 29,657
Glenn P. Marino	$ 51,794	$ 20,028	$ 39,562	$ 8,925	$120,309
Jonathan S. Mothner	—	$ 14,874	$ 6,069	$ 8,925	$ 29,868
Thomas M. Quindlen	$ 5,155	$ 24,909	$ 28,166	$ 8,925	$ 67,155

(1) Amounts in this column include financial counseling and tax preparation services for Ms. Keane and Messrs. Marino and Quindlen, and participation in the GE Executive Products and Lighting Program for Ms. Keane and Mr. Quindlen pursuant to which executives can receive GE appliances or other products with the incremental cost calculated based on the fair market value of the products received. For Mr. Marino, this column also includes $37,594 in personal use of GE aircraft. The calculation of incremental cost for personal use of GE aircraft includes the variable costs incurred as a result of personal flight activity: a portion of ongoing maintenance and repairs, aircraft fuel, satellite communications and any travel expenses for the flight crew. It excludes non-variable costs, such as exterior paint, interior refurbishment and regularly scheduled inspections, which would have been incurred regardless of whether there was any personal use of aircraft. Aggregate incremental cost, if any, of travel by the executive's family or other guests when accompanying the executive on both business and non-business occasions is also included.

(2) This column includes expenses associated with GE's leased cars program, such as leasing and management fees, administrative costs, maintenance fees and gas allowance.

(3) This column reports taxable payments made to the NEOs to cover premiums for universal life insurance policies owned by the executives**.** These policies include: (i) Executive Life for Ms. Keane and Messrs. Marino and Quindlen, which provides universal life insurance policies for the NEOs totaling $3 million in coverage at the time of enrollment, increased 4% annually thereafter and (ii) Leadership Life for each of the NEOs, which provides universal life insurance policies for the NEOs with coverage of two times their annual pay (salary plus 100% of their latest bonus payments).

(4) This column reports company matching contributions to the NEOs' 401(k) savings accounts of 3.5% of pay up to the limitations imposed under IRS rules.

2013 Grants of GE Plan-Based Awards

The following table provides information about awards granted to the NEOs in 2013: (i) the grant date, (ii) the estimated future payouts under non-equity incentive plan awards, which consist of potential payouts under the LTPA granted in 2013 for the 2013-2015 performance period, (iii) the number of shares underlying stock options granted to the NEOs under the GE 2007 Long-Term Incentive Plan, (iv) the exercise price of the stock option grants, which reflects the closing price of GE stock on the date of grant and (v) the grant date fair value of each option grant computed in accordance with applicable SEC rules. Our NEOs did not receive any other GE stock-based awards in 2013.

2013 Grants of GE Plan-Based Awards Table

Name of Executive	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			All Other Option Awards: Number of Securities Underlying Options(2)	Exercise or Base Price of Option Awards	Grant Date Fair Value of Option Awards(3)
		Threshold	Target	Maximum			
Margaret M. Keane	3/14/13	$ 912,500	$ 1,368,750	$ 2,737,500	—	—	—
	9/13/13	—	—	—	250,000	$ 23.78	$ 1,130,000
Brian D. Doubles	3/14/13	$ 200,000	$ 400,000	$ 800,000	—	—	—
	9/13/13	—	—	—	75,000	$ 23.78	$ 339,000
Glenn P. Marino	3/14/13	$ 278,750	$ 557,500	$ 1,115,000	—	—	—
	9/13/13	—	—	—	75,000	$ 23.78	$ 339,000
Jonathan S. Mothner	3/14/13	$ 200,000	$ 400,000	$ 800,000	—	—	—
	9/13/13	—	—	—	35,000	$ 23.78	$ 158,200
Thomas M. Quindlen	3/14/13	$ 337,500	$ 675,000	$ 1,350,000	—	—	—
	9/13/13	—	—	—	110,000	$ 23.78	$ 497,200

(1) These columns show the potential value of the payout for each NEO under the 2013-2015 LTPA if the threshold, target or maximum goals are satisfied for all four performance measures, based on the executive's 2013 salary and bonus at the time of grant. The potential payouts are performance-driven and therefore completely at risk. The performance metrics, performance goals and salary and bonus multiples for determining the payout are described in "—Compensation Discussion and Analysis—2013 Compensation Elements." As reflected in the "—2013 Summary Compensation Table," no amounts were paid with respect to these LTPA awards for 2013. Assuming the date on which GE ceases to own at least 50% of our outstanding common stock will occur prior to the LTPA 2016 payment date, our NEOs who remain employed by us through the 2016 payment date will remain eligible to receive a pro rata portion of their award from GE, based on their service from the LTPA's grant date to the date on which GE ceases to own at least 50% of our outstanding common stock and based on their annual salary then in effect on such date and the last annual bonus received prior to such date, on the same basis as GE employees who receive LTPAs.

(2) This column shows the number of stock options granted, which will vest and become exercisable ratably in five equal annual installments beginning one year from the date of grant and each year thereafter. Following the IPO, the equity awards previously granted to our NEOs will continue to relate to GE equity, and service with us will be counted as service with GE for all purposes. When GE ceases to own at least 50% of our outstanding common stock, each outstanding, unvested GE stock option will vest and will be exercisable for GE common stock until the expiration of the award or, if earlier, five years from the vesting date.

(3) This column shows the aggregate grant date fair value of stock options under applicable SEC rules granted to the NEOs in 2013. Generally, the aggregate grant date fair value is the expected accounting expense that will be recognized over the award's vesting schedule. For stock options, fair value is calculated using the Black-Scholes value of an option on the grant date. See the "—2013 Summary Compensation Table" for additional information.

2013 Outstanding GE Equity Awards at Fiscal Year-End

The following table provides information on the holdings of GE equity awards by the NEOs at fiscal year-end. This table includes unexercised (both vested and unvested) option grants and unvested RSUs with vesting conditions that were not satisfied at December 31, 2013. Each equity grant is shown separately for each NEO. The vesting schedule for each outstanding award is shown following this table.

2013 Outstanding GE Equity Awards at Fiscal Year-End Table

	Option Awards					Stock Awards		
Name of Executive	Option Grant Date	Number of Securities Underlying Unexercised Options (Exercisable)	Number of Securities Underlying Unexercised Options (Unexercisable)	Option Exercise Price	Option Expiration Date	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested(1)
Margaret M. Keane	9/17/04	16,800	—	$34.22	9/17/14	7/28/05	3,750	$ 105,113
	9/16/05	18,600	—	$34.47	9/16/15			
	9/8/06	17,500	—	$34.01	9/8/16			
	9/7/07	22,500	—	$38.75	9/7/17			
	9/9/08	30,000	—	$28.12	9/9/18			
	3/12/09	—	24,000	$ 9.57	3/12/19			
	7/23/09	—	28,000	$11.95	7/23/19			
	6/10/10	120,000	80,000	$15.68	6/10/20			
	6/9/11	110,000	165,000	$18.58	6/9/21			
	9/7/12	60,000	240,000	$21.59	9/7/22			
	9/13/13	—	250,000	$23.78	9/13/23			
Total		**395,400**	**787,000**				**3,750**	**$ 105,113**
Brian D. Doubles	5/10/04	480	—	$30.03	5/10/14	9/3/10	8,000	$ 224,240
	4/21/06	2,400	—	$33.97	4/21/16	11/4/11	15,000	420,450
	9/7/07	2,500	—	$38.75	9/7/17			
	9/9/08	3,750	—	$28.12	9/9/18			
	3/12/09	—	3,000	$ 9.57	3/12/19			
	7/23/09	—	4,000	$11.95	7/23/19			
	6/10/10	—	20,000	$15.68	6/10/20			
	6/9/11	24,000	36,000	$18.58	6/9/21			
	9/7/12	15,000	60,000	$21.59	9/7/22			
	9/13/13	—	75,000	$23.78	9/13/23			
Total		**48,130**	**198,000**				**23,000**	**$ 644,690**
Glenn P. Marino	9/17/04	12,000	—	$34.22	9/17/14			
	9/16/05	15,000	—	$34.47	9/16/15			
	9/8/06	17,500	—	$34.01	9/8/16			
	9/7/07	22,500	—	$38.75	9/7/17			
	9/9/08	22,500	—	$28.12	9/9/18			
	3/12/09	—	18,000	$ 9.57	3/12/19			
	7/23/09	—	18,000	$11.95	7/23/19			
	6/10/10	75,000	50,000	$15.68	6/10/20			
	6/9/11	54,000	81,000	$18.58	6/9/21			
	9/7/12	25,000	100,000	$21.59	9/7/22			
	9/13/13	—	75,000	$23.78	9/13/23			
Total		**243,500**	**342,000**					

Name of Executive	Option Awards					Stock Awards		
	Option Grant Date	Number of Securities Underlying Unexercised Options (Exercisable)	Number of Securities Underlying Unexercised Options (Unexercisable)	Option Exercise Price	Option Expiration Date	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested(1)
Jonathan S. Mothner	5/10/04	1,620	—	$ 30.03	5/10/14	6/8/06	1,250	$ 35,038
	9/16/05	2,880	—	$ 34.47	9/16/15			
	9/8/06	4,800	—	$ 34.01	9/8/16			
	9/7/07	7,500	—	$ 38.75	9/7/17			
	9/9/08	10,000	—	$ 28.12	9/9/18			
	3/12/09	—	8,000	$ 9.57	3/12/19			
	7/23/09	—	8,000	$ 11.95	7/23/19			
	6/10/10	9,000	18,000	$ 15.68	6/10/20			
	6/9/11	15,000	33,000	$ 18.58	6/9/21			
	9/7/12	10,000	40,000	$ 21.59	9/7/22			
	9/13/13	—	35,000	$ 23.78	9/13/23			
Total		**60,800**	**142,000**				**1,250**	**$ 35,038**
Thomas M. Quindlen	9/17/04	13,800	—	$ 34.22	9/17/14			
	9/16/05	18,000	—	$ 34.47	9/16/15			
	9/8/06	17,500	—	$ 34.01	9/8/16			
	9/7/07	25,000	—	$ 38.75	9/7/17			
	9/9/08	32,500	—	$ 28.12	9/9/18			
	3/12/09	—	26,000	$ 9.57	3/12/19			
	7/23/09	13,000	26,000	$ 11.95	7/23/19			
	6/10/10	105,000	70,000	$ 15.68	6/10/20			
	6/9/11	70,000	105,000	$ 18.58	6/9/21			
	9/7/12	35,000	140,000	$ 21.59	9/7/22			
	9/13/13	—	110,000	$ 23.78	9/13/23			
Total		**329,800**	**477,000**					

(1) The market value of the stock awards represents the product of the closing price of GE stock at December 31, 2013, which was $28.03, and the number of shares underlying each such award.

2013 Outstanding GE Equity Awards Vesting Schedule

Name of Executive	Option Awards		Stock Awards	
	Grant Date	Option Awards Vesting Schedule(1)	Grant Date	Stock Awards Vesting Schedule(2)
Margaret M. Keane	3/12/09	100% vests 2014	7/28/05	100% vests 7/28/15
	7/23/09	100% vests 2014		
	6/10/10	50% vests 2014 and 2015		
	6/9/11	33% vests 2014, 2015 and 2016		
	9/7/12	25% vests 2014, 2015, 2016 and 2017		
	9/13/13	20% vests 2014, 2015, 2016, 2017 and 2018		

Name of Executive	Option Awards		Stock Awards	
	Grant Date	Option Awards Vesting Schedule(1)	Grant Date	Stock Awards Vesting Schedule(2)
Brian D. Doubles	3/12/09	100% vests 2014	9/3/10	50% vests 9/3/14 and 9/3/15
	7/23/09	100% vests 2014	11/4/11	33% vests 11/4/14, 11/4/15 and 11/4/16
	6/10/10	50% vests 2014 and 2015		
	6/9/11	33% vests 2014, 2015 and 2016		
	9/7/12	25% vests 2014, 2015, 2016 and 2017		
	9/13/13	20% vests 2014, 2015, 2016, 2017 and 2018		
Glenn P. Marino	3/12/09	100% vests 2014		
	7/23/09	100% vests 2014		
	6/10/10	50% vests 2014 and 2015		
	6/9/11	33% vests 2014, 2015 and 2016		
	9/7/12	25% vests 2014 and 2015 and 50% vests 2016		
	9/13/13	20% vests 2014 and 2015 and 60% vests 2016		
Jonathan S. Mothner	3/12/09	100% vests 2014	6/8/06	100% vests 6/8/16
	7/23/09	100% vests 2014		
	6/10/10	50% vests 2014 and 2015		
	6/9/11	33% vests 2014, 2015 and 2016		
	9/7/12	25% vests 2014, 2015, 2016 and 2017		
	9/13/13	20% vests 2014, 2015, 2016, 2017 and 2018		
Thomas M. Quindlen	3/12/09	100% vests 2014		
	7/23/09	100% vests 2014		
	6/10/10	50% vests 2014 and 2015		
	6/9/11	33% vests 2014, 2015 and 2016		
	9/7/12	25% vests 2014, 2015, 2016 and 2017		
	9/13/13	20% vests 2014, 2015, 2016, 2017 and 2018		

(1) This column shows the vesting schedule of unexercisable or unearned options reported in the "Number of Securities Underlying Unexercised Options (Unexercisable)" column of the "—2013 Outstanding GE Equity Awards at Fiscal Year-End Table." The stock options generally vest on the anniversary of the grant date in the years shown in the table above.

(2) This column shows the vesting schedule of unvested stock awards reported in the "Number of Shares or Units of Stock That Have Not Vested" column of the "—2013 Outstanding GE Equity Awards at Fiscal Year-End Table." The stock awards generally vest on the anniversary of the grant date in the years shown in the table above.

2013 GE Option Exercises and Stock Vested

The following table provides information for the NEOs on (i) stock option awards exercised during 2013, including the number of shares acquired upon exercise and the value realized at such time and (ii) the number of shares acquired upon the vesting of RSUs and the value realized at such time, each before payment of any applicable withholding tax and brokerage commission.

2013 GE Option Exercises and Stock Vested Table

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Margaret M. Keane	186,000	$ 2,542,803	2,000	$ 46,640
Brian D. Doubles	53,500	$ 669,919	9,250	$ 230,800
Glenn P. Marino	90,000	$ 1,153,805	1,500	$ 34,980
Jonathan S. Mothner	32,000	$ 390,900	1,917	$ 45,192
Thomas M. Quindlen	123,000	$ 1,669,808	6,167	$ 144,094

2013 GE Pension Benefits

The table below sets forth information on the pension benefits for the NEOs under each of the following pension plans:

GE Pension Plan

The GE Pension Plan is a funded and tax-qualified retirement program that covers eligible employees. As applicable to the NEOs, the plan provides benefits based primarily on a formula that takes into account the NEO's earnings for each fiscal year. Since 1989, the formula has provided an annual benefit accrual equal to 1.45% of the NEO's earnings for the year up to "covered compensation" and 1.9% of his or her earnings for the year in excess of "covered compensation." "Covered compensation" was $45,000 for 2013 and has varied over the years based in part on changes in the average of the Social Security taxable wage bases. The NEO's annual earnings taken into account under this formula include base salary and up to one-half of his or her bonus payments, but may not exceed an IRS-prescribed limit applicable to tax-qualified plans ($255,000 for 2013). As a result, for service in 2013, the maximum incremental annual benefit a NEO could have earned toward his or her total pension payments under this formula was $4,642.50 ($386.88 per month), payable after retirement, as described below.

The accumulated benefit an employee earns over his or her career with GE is payable starting after retirement on a monthly basis for life with a guaranteed minimum term of five years. The normal retirement age as defined in this plan is 65. For employees who commenced service prior to 2005, including the NEOs, retirement may occur at age 60 without any reduction in benefits. Employees vest in the GE Pension Plan after five years of qualifying service. In addition, the plan provides for Social Security supplements and spousal joint and survivor annuity options, and requires employee contributions.

Section 415 of the Code limits the benefits payable under the GE Pension Plan. For 2013, the maximum single life annuity a NEO could have received under these limits was $205,000 per year. This ceiling is actuarially adjusted in accordance with IRS rules to reflect employee contributions, actual forms of distribution and actual retirement dates.

Our NEOs' benefits under the GE Pension Plan will continue to accrue until the date on which GE ceases to own at least 50% of our outstanding common stock. We have no obligation to reimburse GE for the payment of benefits under the GE Pension Plan.

GE Supplementary Pension Plan

GE offers the GE Supplementary Pension Plan to approximately 3,600 eligible employees in the executive band and above, including the NEOs, to provide for retirement benefits above amounts available under GE's tax-qualified and other pension programs. The Supplementary Pension Plan is unfunded and not qualified for tax purposes. A NEO's annual supplementary pension, when combined with certain amounts payable under GE's tax-qualified and other pension programs and Social Security, will equal 1.75% of his "earnings credited for retirement benefits" multiplied by the number of his years of credited service, up to a maximum of 60% of such earnings credited for retirement benefits. The "earnings credited for retirement benefits" are the NEO's average annual compensation (base salary and bonus) for the highest 36 consecutive months out of the last 120 months prior to retirement. Employees are generally not eligible for benefits under the Supplementary Pension Plan if they leave GE prior to reaching age 60. The normal retirement age as defined in this plan is 65. For employees who commenced service prior to 2005, including the NEOs, retirement may occur at age 60 without any reduction in benefits. The Supplementary Pension Plan provides for spousal joint and survivor annuities. Benefits under this plan would be available to the NEOs only as monthly payments and could not be received in a lump sum.

Our NEOs' benefits under the GE Supplementary Pension Plan will continue to accrue until the date on which GE ceases to own at least 50% of our outstanding common stock. We will reimburse GE for the payment of benefits under the GE Supplementary Pension Plan.

GE Excess Benefits Plan

GE offers the GE Excess Benefits Plan to employees whose benefits under the GE Pension Plan are limited by Section 415 of the Code. The GE Excess Benefits Plan is unfunded and not qualified for tax purposes. Benefits payable under this program are equal to the excess of (i) the amount that would be payable in accordance with the terms of the GE Pension Plan disregarding the limitations imposed pursuant to Section 415 of the Code over (ii) the pension actually payable under the GE Pension Plan taking such Section 415 limitations into account. Benefits under the GE Excess Benefits Plan for the NEOs are generally payable at the same time and in the same manner as the GE Pension Plan benefits.

Our NEOs' benefits under the GE Excess Benefits Plan will continue to accrue until the date on which GE ceases to own at least 50% of our outstanding common stock. We will reimburse GE for the payment of benefits under the GE Excess Benefits Plan.

The amounts reported in the table below equal the present value of the accumulated benefit at December 31, 2013 for the NEOs under each plan based upon the assumptions described in note 1 to that table.

2013 GE Pension Benefits Table

Name of Executive	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit(1)
Margaret M. Keane	GE Pension Plan	17.751	$ 822,050
	GE Supplementary Pension Plan	17.751	$ 5,010,746
	GE Excess Benefits Plan	17.751	$ 577
Brian D. Doubles	GE Pension Plan	13.855	$ 261,095
	GE Supplementary Pension Plan	13.855	$ 631,697
	GE Excess Benefits Plan	13.855	—
Glenn P. Marino	GE Pension Plan	17.847	$ 927,803
	GE Supplementary Pension Plan	17.847	$ 3,261,294
	GE Excess Benefits Plan	17.847	—

Name of Executive	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit(1)
Jonathan S. Mothner	GE Pension Plan	13.669	$ 535,745
	GE Supplementary Pension Plan	13.669	$ 1,058,768
	GE Excess Benefits Plan	13.669	—
Thomas M. Quindlen	GE Pension Plan	28.950	$ 853,032
	GE Supplementary Pension Plan	28.950	$ 5,318,274
	GE Excess Benefits Plan	28.950	—

(1) The accumulated benefit is based on service and earnings (base salary and bonus, as described above) considered by the plans for the period through December 31, 2013. Our NEOs' benefits under the plans will continue to accrue until the date on which GE ceases to own at least 50% of our outstanding common stock. The accumulated benefit includes the value of contributions made by the NEOs throughout their careers. The present value has been calculated assuming the NEOs will remain in service until age 60, the age at which their retirement may occur without any reduction in benefits, and assuming that the benefit is payable under the available forms of annuity consistent with the assumptions used by GE, as set forth below. Although illustration of a present value is required under SEC rules, the NEOs are not entitled to receive the present values of their accumulated benefits shown above in a lump sum. The postretirement mortality assumption used for present value calculations is the RP-2000 mortality table projected to 2024.

Discount rates of 4.85% and 3.96% at December 31, 2013 and 2012, respectively, are used by GE to measure the year-end benefit obligations and the pension costs for the GE Pension Plan, the GE Supplementary Pension Plan and the GE Excess Benefits Plan for the subsequent year.

2013 Nonqualified Deferred Compensation

The table below provides information on the nonqualified deferred compensation of the NEOs in 2013, including:

Bonus deferrals

GE's executive-band and above employees, including our NEOs, are able to defer all or a portion of their bonus payments in either: (i) GE stock ("GE Stock Units"), (ii) an index based on the S&P 500 ("S&P 500 Index Units") or (iii) cash units. The participants may change their election among these options four times per year. If a participant elects to defer bonus payments in either GE Stock Units or the S&P 500 Index Units, GE credits a number of such units to the participant's deferred bonus plan account based on the respective average price of GE stock and the S&P 500 Index for the 20 trading days preceding the date GE's board of directors approves GE's total bonus allotment.

Deferred cash units earn interest income on the daily outstanding balance in the account based on the prior calendar month's average yield for U.S. Treasury Notes and Bonds issued with maturities of 10 years and 20 years. The interest income does not constitute an "above-market interest rate" as defined by the SEC and is credited to the participant's account monthly. Deferred GE Stock Units and S&P 500 Index Units earn dividend-equivalent income on such units held as of the start of trading on the NYSE ex-dividend date equal to: (i) for GE Stock Units, the quarterly dividend declared by the Board of Directors of GE or (ii) for S&P 500 Index Units, the quarterly dividend as declared by Standard & Poor's for the S&P 500 Index for the preceding calendar quarter. Participants are permitted to receive their deferred compensation balance upon termination of employment either through a lump-sum payment or in annual installments over 10 to 20 years.

Salary deferrals

GE's executive-band and above employees are able to defer their salary payments under executive deferred salary plans. These plans have been offered periodically (the last such plan was offered in 2010 with respect to 2011 salary) and are available to approximately 3,600 eligible employees in the executive band and above, including our NEOs. The deferred salary plans in which our NEOs participate pay accrued interest, including an above-market interest rate as defined by the SEC, ranging from 8.5% to 12%, compounded annually. Early

termination before the end of the five-year vesting period will result in a payout of the deferred amount with no interest income paid, with exceptions for events such as retirement, death and disability. With respect to distributions under all deferred salary plans, participants elected at the time of deferral to receive either a lump-sum payment or 10 to 20 annual installments.

GE makes all decisions with respect to the measures for calculating interest or other earnings on the nonqualified deferred compensation plans. Payouts for our NEOs and continuing employees will begin to occur in the year following the date on which GE ceases to own at least 50% of our outstanding common stock, and in accordance with participants' payout elections.

2013 Nonqualified Deferred Compensation Table

Name of Executive	Type of Deferred Compensation Plan	Executive Contributions in Last Fiscal Year(1)	Aggregate Earnings in Last Fiscal Year(2)	Aggregate Balance at Last Fiscal Year-End
Margaret M. Keane	Deferred bonus plans	—	$ 17,147	$ 100,135
	Deferred salary plans	—	$ 23,340	$ 248,598
Brian D. Doubles	Deferred salary plans	—	$ 1,905	$ 24,313
Glenn P. Marino	Deferred bonus plans	—	$ 46,635	$1,809,342
	Deferred salary plans	—	$ 63,465	$ 677,927
Jonathan S. Mothner	Deferred bonus plans	—	$ 7,970	$ 31,822
Thomas M. Quindlen	Deferred bonus plans	—	$ 55,963	$ 243,631
	Deferred salary plans	—	$ 88,779	$1,001,403

(1) The amounts reported are limited to deferred compensation contributed during 2013. They do not include any amounts reported as part of 2013 compensation in the "— 2013 Summary Compensation Table," which were credited to the NEO's deferred account plan, if any, in 2014, and are described in the notes to that table.

(2) Reflects earnings on each type of deferred compensation listed in this section. The earnings on deferred bonus payments are calculated based on: (a) the total number of deferred units in the account multiplied by the GE common stock or S&P 500 Index price at December 31, 2013; less (b) the total number of deferred units in the account multiplied by the GE common stock or S&P 500 Index price at December 31, 2012; and less (c) any NEO contributions during the year. The earnings on the executive deferred salary plans are calculated based on the total amount of interest earned. See the "—2013 Summary Compensation Table" for the above-market portion of those interest earnings in 2013.

2013 Potential Payments Upon Termination At Fiscal Year-End

The information below describes and quantifies certain compensation that would have become payable under existing plans and arrangements if the NEO's employment had terminated on December 31, 2013, given the NEO's compensation and service levels as of such date and, if applicable, based on GE's closing stock price on December 31, 2013. These benefits are in addition to benefits available generally to salaried employees who joined GE prior to 2005, such as distributions under the GE Retirement Savings Plan, subsidized retiree medical benefits, disability benefits and accrued vacation pay. Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any amounts actually paid or distributed may be different. Factors that could affect these amounts include the time during the year of any such event, GE's stock price and the executive's age.

GE Equity Awards

With respect to their grants of GE equity awards, as of the date GE ceases to own at least 50% of our outstanding common stock, our NEOs' employment with GE will be deemed to be terminated due to transfer of a business to a successor employer, Synchrony Financial. As a result, as discussed below, the unvested GE stock options held by our NEOs will vest, and all unexercised GE stock options will remain exercisable for GE common stock for five years or until the expiration of the stock options, whichever is earlier. GE RSUs will remain outstanding and vest in accordance with their terms.

If one of the NEOs were to die or become disabled, any unexercisable stock options become exercisable and remain exercisable until their expiration date. In the event of disability, this provision applies only to options that have been held for at least one year. Remaining restrictions on RSUs that were awarded prior to death or disability may lapse immediately in some cases, depending on the terms of the particular award. In addition, any unvested options or RSUs held for at least one year become fully vested upon either becoming retirement-eligible (reaching the applicable retirement age) or retiring at age 60 or thereafter, depending on the terms of the particular award, and provided the award holder has at least five years of service with GE. Each of the NEOs was below the applicable retirement age as of December 31, 2013. For these purposes, "disability" generally means disability resulting in the NEO being unable to perform his job.

The following table provides the intrinsic value (that is, the value based upon GE's stock price, and, in the case of stock options, minus the exercise price) of equity awards that would become exercisable or vested if the NEO had died or become disabled at December 31, 2013, or if GE ceased to own at least 50% of our outstanding common stock at December 31, 2013, thereby terminating our NEOs' employment with GE for purposes of their GE equity awards.

Potential Equity Benefits upon Termination Table

	Upon Death		Upon Disability		Upon Termination of Employment with GE	
Name of Executive	Stock Options	RSUs	Stock Options	RSUs	Stock Options	RSUs
Margaret M. Keane	$ 6,048,630	$ 105,113	$ 4,986,130	—	$ 6,048,630	—
Brian D. Doubles	$ 1,412,050	$ 644,690	$ 1,093,300	—	$ 1,412,050	—
Glenn P. Marino	$ 2,967,420	—	$ 2,648,670	—	$ 2,967,420	—
Jonathan S. Mothner	$ 1,216,820	$ 35,038	$ 1,068,070	—	$ 1,216,820	—
Thomas M. Quindlen	$ 4,123,890	—	$ 3,656,390	—	$ 4,123,890	—

Transaction Awards

As discussed in "—Compensation Discussion and Analysis," in November 2013, we entered into transaction award agreements with certain of our employees, including each of the NEOs. These agreements are intended to provide an incentive to our management team to remain dedicated to, and to continue their employment with, our Company. Under these award transaction agreements, each of the NEOs is eligible to receive a transaction award equal to 100% of their base salary in effect as of the date they enter into the agreement plus their 2012 bonus, with 50% of the transaction award payable within 60 days following the IPO and the remaining 50% payable within 60 days following the date on which GE ceases to own at least 50% of our outstanding common stock. The transaction award will be forfeited in its entirety if a NEO voluntarily resigns or is terminated by us for "cause" (as determined by us). Each of the NEOs will also be subject to a non-compete/non-solicit provision for eighteen months from the date of termination of employment. Under the terms of the transaction award agreements, award recipients are eligible to receive (i) a prorated award in the event of his or her retirement prior to the payment of the award and (ii) a full award payout in the event of his or her death or termination by us without cause prior to the payment of the award. For purposes of the NEOs' transaction awards, a participant becomes retiree eligible upon attaining age 60. At December 31, 2013, none of our NEOs were retiree eligible. Assuming the NEOs' termination without cause or death on December 31, 2013, the NEOs would have been eligible to receive the following payments under the transaction award agreements: Ms. Keane – $1,825,000, Mr. Doubles – $855,000, Mr. Marino – $1,155,000, Mr. Mothner – $850,000 and Mr. Quindlen – $1,460,000.

Deferred Compensation

The NEOs are entitled to receive the amount in their deferred compensation accounts in the event of termination of employment. The account balances continue to be credited with increases or decreases reflecting

changes in the value of the GE Stock Units or S&P 500 Index Units and to accrue interest income or dividend payments, as applicable, between the termination event and the date that distributions are made. Therefore, amounts received by the NEOs will differ from those shown in the "—2013 Nonqualified Deferred Compensation Table." See the narrative accompanying that table for information on the available types of distribution under each deferral plan.

Pension Benefits

In "—2013 GE Pension Benefits," we describe the general terms of each pension plan in which the NEOs participate, the years of credited service and the present value of each NEO's accumulated pension benefit, assuming payment begins at age 60. The table below provides the pension benefits that would have become payable if the NEOs had died, become disabled or voluntarily terminated at December 31, 2013.

In the event of death before retirement, the surviving spouse may receive a benefit based upon the accrued pension benefits under the GE Pension Plan and GE Excess Benefits Plan either: (i) in the form of an annuity as if the NEO had retired and elected the spousal 50% joint and survivor annuity option prior to death, or (ii) as an immediate lump-sum payment based on five years of pension distributions. The surviving spouse of a NEO who meets certain age and service criteria may also receive a lump-sum payment under the GE Supplementary Pension Plan based on the greater of the value of: (i) the 50% survivor annuity that the spouse would have received under that plan if the NEO had retired and elected the spousal 50% joint and survivor annuity option prior to death or (ii) five years of pension distributions under that plan. The amounts payable depend on several factors, including employee contributions and the ages of the NEO and the surviving spouse. If the named executive does not meet the age and service criteria for a lump sum death benefit from the GE Supplementary Pension Plan, the surviving spouse would receive an annuity payment when the employee would have turned 60. The survivors of each of the NEOs who are at least age 50 at December 31, 2013 would have been entitled to receive any annuity distributions promptly following death.

In the event a disability occurs before retirement, the NEOs who have at least 15 years of pension qualification service may receive an annuity payment of accrued pension benefits, payable immediately.

The table below shows, for the NEOs, the lump sum payable to the surviving spouse in the case of the NEO's death on December 31, 2013. It also reflects the annual annuity payment payable: (i) for the life of the surviving spouse in the case of the NEO's death on December 31, 2013, (ii) as a 50% joint and survivor annuity to the NEO in the case of disability on December 31, 2013 and (iii) as a 50% joint and survivor annuity to the NEO payable after age 60 upon voluntary termination on December 31, 2013. The annuity payments upon voluntary termination do not include any payments under the GE Supplementary Pension Plan because such payments are forfeited upon voluntary termination before age 60. Payments would be made on a monthly basis.

Potential Pension Benefits upon Termination Table

Name of Executive	Lump Sum upon Death(1)	Annual Annuity upon Death	Annual Annuity upon Disability(2)	Annual Annuity Payable at Age 60 after Voluntary Termination
Margaret M. Keane	$ 3,920,986	$ 37,213	$ 519,868	$ 71,403
Brian D. Doubles	$ —	$ 83,680	$ —	$ 47,370
Glenn P. Marino	$ 2,468,463	$ 36,742	$ 315,342	$ 70,248
Jonathan S. Mothner	$ —	$ 80,509	$ —	$ 57,041
Thomas M. Quindlen	$ 5,225,675	$ 42,658	$ 649,624	$ 86,408

(1) At December 31, 2013, Messrs. Doubles and Mothner did not have 15 years of pension qualification service, which is the service requirement for a lump sum death benefit to a surviving spouse under the GE Supplementary Pension Plan. The GE Supplementary Pension benefit payable to the surviving spouse (when the executive would have turned 60) is included in the annual annuity upon death column.

(2) At December 31, 2013, Messrs. Doubles and Mothner did not have 15 years of pension qualification service, which is the service requirement for disability pension. Therefore they would not have been eligible to receive immediate payments if they had become disabled at December 31, 2013. They would be entitled to receive a GE Pension Plan benefit at age 60 in the same amount as shown in the voluntary termination column.

Life Insurance Benefits

For a description of the supplemental life insurance plans that provide coverage to the named executive officers, see the "—2013 All Other Compensation Table." If the NEOs had died on December 31, 2013, the survivors of Ms. Keane and Messrs. Doubles, Marino, Mothner, and Quindlen would have received $4,965,932, $1,600,000, $3,495,324, $1,600,000 and $4,015,924, respectively, under these arrangements.

Compensation Plans Following the IPO

The following section summarizes the compensation plans we have implemented for our executive officers, including our named executive officers, and other employees following the completion of the IPO.

Benefit Plans—Transition from GE to Synchrony Plans

Prior to the IPO, our employees were covered under GE benefit plans. These GE benefit plans include the GE 2007 Long-Term Incentive Plan providing stock options, stock appreciation rights ("SARs"), restricted stock units ("RSUs") and long-term performance awards, the GECC Executive Incentive Compensation Plan providing annual incentive compensation, retirement benefits, health, life and disability insurance benefits, and severance. We have reimbursed GE for benefits it has provided to our employees under these benefit plans.

After the completion of the IPO, and for so long as GE owns 50% or more of our outstanding common stock, we will be part of the GE group, and our employees generally will continue to be eligible to participate in GE benefit plans, except as noted below. When GE ceases to own at least 50% of our outstanding common stock, we anticipate that U.S. employees will be covered by the benefit plans that we expect to establish.

Prior to the IPO, some of the employees of our business received certain awards under the GE 2007 Long-Term Incentive Plan. As of the date GE ceases to own at least 50% of our outstanding common stock, all unvested GE stock options that are held by our employees will vest and all unexercised GE stock options will remain exercisable for GE common stock for five years or until the expiration of the stock options, whichever is earlier. In addition, GE's RSUs will remain outstanding and vest in accordance with their terms, and service with us will be taken into account for vesting purposes. After the completion of the IPO, our employees are no longer eligible to receive awards under the GE 2007 Long-Term Incentive Plan.

Prior to the completion of the IPO, we established and adopted plans for our selected employees providing for stock options, SARs, restricted stock, RSUs, performance awards and other stock-based awards. See "—Synchrony 2014 Long-Term Incentive Plan" for information concerning this plan. However, we expect that certain of our employees will continue to participate in the GECC Executive Incentive Compensation Plan until the date that GE ceases to own at least 50% of our outstanding common stock. We expect that our corresponding plan providing for annual cash or other bonus awards will not become effective until the date that GE ceases to own at least 50% of our outstanding common stock.

From the completion of the IPO until GE ceases to own at least 50% of our outstanding common stock, we will reimburse GE for the costs incurred by GE and its affiliates for continuing coverage of our employees in the GE benefit plans, consistent with applicable regulatory requirements and the practices and procedures established and uniformly applied to GE businesses. See "Arrangements Among GE, GECC and Our Company—Relationship with GE and GECC—Employee Matters Agreement" for information concerning our benefit plans, our reimbursement obligations to GE, and other employment matters after the completion of the IPO.

Synchrony 2014 Long-Term Incentive Plan

In connection with the completion of the IPO, we established the Synchrony Financial 2014 Long-Term Incentive Plan, which we refer to as the "Incentive Plan." The Incentive Plan permits us to issue stock-based, stock-denominated and other awards to officers, employees, consultants and non-employee directors providing services to Synchrony and our participating affiliates. Available awards under the Incentive Plan will include stock options and SARs, restricted stock and RSUs, performance awards and other awards valued in whole or in part by reference to or otherwise based on our common stock (other stock-based awards), and dividend equivalents.

The following is a description of the Incentive Plan and the treatment of those awards to be made in connection with and after the IPO.

Effective date and term. The Incentive Plan became effective prior to the completion of the IPO and authorizes the granting of awards for a term of up to 10 years.

Administration. The Incentive Plan is administered by the Management Development and Compensation Committee of Synchrony's board of directors (the "Committee"). The Committee has the authority to make any determination or take any action that the Committee deems necessary or desirable for the administration of the Incentive Plan, including, for example: (i) the authority to establish rules and guidelines for the administration of the Incentive Plan, (ii) select the participants to whom awards are granted, (iii) determine the types of awards to be granted and the number of shares covered by such awards, (iv) set the terms and conditions of such awards and (v) cancel, suspend and amend awards. The Committee has the sole discretion to make determinations with respect to and interpret the Incentive Plan and award agreements. The Committee may delegate its authority under the Incentive Plan to the chairman of the Committee, a subcommittee of the Committee or to one or more officers or managers of the Company, provided, however, that the Committee may not delegate to officers or managers of the Company its authority to grant awards and to cancel or suspend awards for executive officers and directors of the Company who file reports under Section 16 of the Exchange Act.

Eligibility. Officers, employees, consultants and non-employee directors of the Company and its affiliates are eligible to participate in the Incentive Plan.

Number of shares available for issuance. Subject to adjustment as described below, 16,605,417 shares of our common stock (including authorized and unissued shares and treasury shares) are available for granting awards under the Incentive Plan. If any shares covered by an award under the Incentive Plan are forfeited or otherwise terminated without delivery of shares or other consideration, then the shares covered by such an award shall again be available for granting awards under the Incentive Plan. In an acquisition, any awards made and any of the shares delivered upon the assumption of or in substitution for outstanding grants made by the acquired company will not be counted against the shares available for granting awards under the Incentive Plan. Dividend equivalents denominated in shares and awards not denominated, but potentially payable, in shares shall be counted against the aggregate number of shares available for granting awards under the Incentive Plan in such amount and at such time as the dividend equivalents and such awards are settled in shares. Shares surrendered for the payment of the exercise price or withholding taxes under stock options or SARs, and stock repurchased in the open market with the proceeds of an option exercise, may not again be made available for issuance under the Incentive Plan. In addition, shares that were subject to an option or stock-settled SAR and were not issued upon the net settlement or net exercise of such option or SAR will also not be made available for issuance.

Adjustments. In the event of certain corporate transactions or events affecting the number or type of outstanding common shares of the Company, including, for example, a dividend or other distribution (whether in cash or stock), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of shares or issuance of warrants, the Committee will make adjustments as it deems appropriate in order to prevent dilution or enlargement of Incentive Plan benefits. These adjustments include: (i) changing the number and type of shares to be issued under the Incentive Plan and outstanding awards,

(ii) changing the per participant limitations on awards and the grant, purchase or exercise price of outstanding awards and (iii) changing the restriction on the total amount of restricted stock, RSUs, performance awards or other stock-based awards that may be granted. The Committee may also make adjustments in the terms of awards in connection with acquisitions of another business or business entity in which the Company assumes outstanding employee awards or the right or obligation to make future awards, and make adjustments in performance award criteria or in the terms and conditions of other awards in recognition of unusual or nonrecurring events affecting the Company or its financial statements or of changes in applicable laws, regulations, or accounting principles.

Awards. Awards generally will be granted for no cash consideration. We intend that, under the Incentive Plan, awards may provide that upon exercise the participant will receive cash, stock, other securities, other awards, other property, or any combination thereof, as the Committee will determine. The exercise price per share of common stock purchasable under any stock option, the grant price of any SAR, and the purchase price of any security which may be purchased under any other stock-based award will be not less than 100% of the fair market value of the stock or other security on the date of the grant of such option, SAR, or right. It is intended that, under the Incentive Plan, any exercise or purchase price may be paid in cash or, if permitted by the Committee, by surrender of shares.

Award limits. The awards which may be granted under the Incentive Plan are generally subject to the following limits (each, an "Award Limit"). The maximum number of our shares of common stock with respect to which stock options or SARs may be granted or measured to any participant during any fiscal year is 3,000,000 shares. The maximum number of our shares of common stock with respect to which restricted stock, RSUs, performance awards and other stock-based awards may be granted or measured to any participant during any fiscal year is 1,000,000 shares. These provisions are designed so that compensation resulting from awards can qualify as tax deductible performance-based compensation under Section 162(m) of the Code, assuming other applicable regulatory requirements are satisfied.

Stock options and SARs. The Committee may award stock options in the form of nonqualified stock options or incentive stock options, or SARs, each with a maximum term of ten years. The Committee will establish the vesting schedule for stock options and SARs and, with respect to stock options, the method of payment for the exercise price, which may include cash, shares or other awards.

Restricted stock and RSUs. The Committee may award restricted stock and RSUs and establish the applicable restrictions, including any limitation on voting rights or the receipt of dividends. The Committee will establish the manner and timing under which restrictions may lapse. If employment is terminated during the applicable restriction period, shares of restricted stock and RSUs still subject to restriction will be forfeited, except as determined otherwise by the Committee.

Performance awards and other stock-based awards. The Committee may grant performance awards, which may be denominated in cash, shares, other securities or other awards and payable to, or exercisable by, the participant upon the achievement of performance goals during performance periods, as established by the Committee. Performance criteria mean any measures, as determined by the Committee, which may be used to measure the level of performance of the Company or participant during a performance period. The Committee may grant other stock-based awards that are denominated or payable in shares, under the terms and conditions as the Committee will determine.

Dividends and dividend equivalents. The Committee may decide to include dividends or dividend equivalents as part of an award (other than stock options and SARs), and the payment of any such dividends may be deferred, with or without interest, until the award is paid.

Deferrals. The Committee also will be able to require or permit award payments to be deferred and may authorize crediting of dividends or interest or their equivalents in connection with any such deferral.

Transferability. Awards are not transferable otherwise than by will or the laws of descent and distribution unless determined otherwise by the Committee. Awards may not be pledged or otherwise encumbered and are exercisable during the participant's lifetime only by the participant.

Conditions and restrictions on stock issuable under an award. The Committee may provide that shares of our common stock issuable under an award will be subject to such further restrictions or conditions as the Committee may determine, including, but not limited to, conditions on vesting or transferability, forfeiture or repurchase provisions, tax withholding conditions and restrictions regarding the timing and manner of resales or other subsequent transfers by the participant of shares issuable under an award.

Amendments and termination. Our board of directors may amend, suspend or terminate the Incentive Plan, provided, however, that our board of directors will seek stockholder approval of material amendments to the Incentive Plan as required by law, regulation or stock exchange and any amendment that would increase the total number of shares available for awards under the Incentive Plan (except pursuant to the corporate transaction adjustment provisions discussed above) or permit stock options, SARs or other rights to purchase our common stock to be repriced, replaced or regranted through cancellation or by lowering the exercise or purchase price. The Committee generally may waive conditions or amend the term of awards, or otherwise amend, suspend or terminate awards already granted, provided that such action does not, without the participant's consent, impair the rights of the award holder.

Founders' Grants

To promote retention and alignment with our stockholders, in connection with the IPO we granted restricted stock units and stock options (or other awards as appropriate with respect to our employees outside the U.S.) under our Incentive Plan to a broad group of several hundred employees, including our executive officers. These awards have a four-year cliff vesting period. The stock options have a term of 10 years, and their exercise price is the initial public offering price of our common stock. Dividends earned on the RSUs will be reinvested in additional RSUs at each dividend-payable date. These additional RSUs will vest under the same terms and conditions as the original RSU award.

The value of each grant is split between restricted stock units (70%) and stock options (30%), and the fair market value of these grants at the pricing date of the IPO was approximately $105 million. Of this amount, the fair market values of the grants to our NEOs as of the pricing date of the IPO were as follows: Ms. Keane – $7,000,000; Mr. Doubles – $4,000,000; Mr. Marino – $3,012,500; Mr. Mothner – $2,500,000; and Mr. Quindlen – $3,775,000. However, the actual value realized by them and the other recipients of these grants will depend on a number of factors, including future vesting and the future market value of our common stock.

Stock Ownership Guidelines

Our Chief Executive Officer and executive vice presidents are required to own significant amounts of our common stock. The number of shares of our common stock that must be held is set at a multiple of the officer's base salary. Our officers will have five years to satisfy our share ownership requirement.

Position	Multiple	Time to Attain
Chief Executive Officer	5X	5 years
Executive Vice President	3X	5 years

Individual and joint holdings of our common stock with immediate family members, including those shares held in our 401(k) plan and any deferred compensation accounts, and unvested time-based restricted stock or restricted stock units will count toward this requirement.

Clawback Policy

In connection with the IPO, we adopted our Bank's clawback policy, pursuant to which, if it is determined that an employee at or above a designated executive grade under the Company's or GE's compensation structure has engaged in conduct detrimental to our Company, the Bank or any of the Company's other subsidiaries, our Management Development and Compensation Committee or, in the case of a Bank employee, the Bank's Development and Compensation Committee may take a range of actions to remedy the misconduct, prevent its recurrence, and impose such discipline as would be appropriate. Discipline may vary depending on the facts and circumstances, and may include, without limitation: (i) termination of employment, (ii) initiating an action for breach of fiduciary duty, (iii) reducing, cancelling or seeking reimbursement of any paid or awarded compensation and (iv) if the conduct resulted in a material inaccuracy in our financial statements or performance metrics that affects the executive's compensation, seeking reimbursement of any portion of incentive compensation paid or awarded to the executive that is greater than what would have been paid or awarded if calculated based on the accurate financial statements or performance metrics. If it is determined that an executive engaged in fraudulent misconduct, our Management Development and Compensation Committee or, in the case of a Bank employee, the Bank's Development and Compensation Committee will seek such reimbursement. These remedies would be in addition to, and not in lieu of, any actions imposed by law enforcement agencies, regulators or other authorities.

ARRANGEMENTS AMONG GE, GECC AND OUR COMPANY

Relationship with GE and GECC

Historically, GE has provided a variety of services to us, and we have provided a variety of services to GE. These arrangements are described below under "—Other Related Party Transactions."

Prior to the completion of the IPO, we entered into a master agreement and a number of other agreements with GE and GECC for the purpose of accomplishing the Separation and setting forth various matters governing our relationship with GE after the completion of the IPO. The agreements also provide for the allocation of employee benefits, tax and other liabilities and obligations attributable or related to periods or events prior to and in connection with the IPO. The material terms of these agreements are summarized below, and the agreements have been filed as exhibits to the registration statement of which this prospectus forms a part. We entered into these agreements with GE and GECC while we were still a wholly-owned subsidiary of GE and certain terms of these agreements are not necessarily the same as could have been obtained from a third party.

Master Agreement

We entered into a master agreement with GECC and, for limited purposes only, GE, prior to the completion of the IPO. We refer to this agreement in this prospectus as the "Master Agreement." The Master Agreement sets forth our agreements with GE and GECC relating to the ownership of certain assets and the allocation of certain liabilities in connection with the separation of our Company from GECC. It also sets forth other agreements governing our relationship with GECC and its affiliates after the IPO.

The separation of our business

The Master Agreement generally allocates certain assets and liabilities between us and GECC according to the business to which such assets and liabilities primarily relate, which is consistent with the basis of presentation of our historical financial statements. To the extent not previously transferred to us or one of our subsidiaries prior to the completion of the IPO, the Master Agreement provides that GECC or its affiliates, as applicable, will transfer and assign to us or our subsidiaries certain assets related to our business owned by them. We or our subsidiaries will perform, discharge and fulfill certain liabilities related to our businesses (which, in the case of tax matters, will be governed by the TSSA) in accordance with their terms.

Except as expressly set forth in the Master Agreement or in any other transaction document, neither we nor GECC make any representation or warranty as to:

- any assets or liabilities allocated under the Master Agreement;
- the value of or freedom from any security interests of, or any other matter concerning, any assets or liabilities of such party;
- the legal sufficiency of any assignment, document or instrument to convey title to any asset;
- any consents or approvals required in connection with any transfer of assets or assumptions of liabilities; or
- the absence of any defenses or right of set-off or freedom from counterclaim with respect to any claim of either us or GECC.

Except as expressly set forth in any transaction document, in connection with the transactions through which we were formed, all assets were transferred to us on an "as is," "where is" basis, and we and our subsidiaries have agreed to bear the economic and legal risks that any conveyance was insufficient to vest in us good title, free and clear of any security interest, and that any necessary consents or approvals were not or are not obtained or that any requirements of law or judgments were not or are not complied with. For a discussion of the transfer of the assets and operations of GE's North American retail finance business to us in connection with our formation, see "Corporate Reorganization."

The Separation Distribution

GE has indicated it currently is targeting to continue its exit from our business in late 2015 through the Separation. See "Risk Factors—Risks Relating to Our Separation from GE—GE may not complete the Separation as planned or at all." We refer to any potential distribution involved in the Separation as the "Distribution." The Master Agreement provides that we will cooperate with GECC and its affiliates to accomplish the Distribution and that we, along with GE and GECC will use our respective reasonable best efforts to obtain all necessary governmental approvals and consents required to accomplish the Distribution.

Regulatory requirements and information rights

The Master Agreement provides that until the GE SLHC Deregistration, we are required to provide to GE all financial, risk-related and other information that GE requires to prepare and provide any report or other submission to the Federal Reserve Board or any other federal or state bank regulatory agency or authority or to comply with any other supervisory or regulatory requirement to which GE is subject under any federal or state banking laws. In addition, we are required to provide GECC with copies of all reports of examinations and any other supervisory communications from federal or state bank regulatory agencies or authorities identifying any matter requiring our attention or correction or regarding any existing or potential investigation or enforcement action by those agencies or authorities relating to us, and the prior written approval of GECC is required in connection with any material agreements to be entered into by us with any governmental authority. Until the GE SLHC Deregistration, we will also provide GECC with copies of (i) all risk-related materials provided to our board of directors or to the board of directors of the Bank for approval by either such board and (ii) all reports provided to our board of directors or the board of directors of the Bank regarding material risks, concentrations, or emerging risks to us or the Bank, in each case, at the same time such materials are provided to such board. In addition, until the GE SLHC Deregistration, we will allow GECC, or any of its subsidiaries, on reasonable notice and in a reasonable manner, to conduct an audit of our activities, operations and compliance with applicable law. We further agreed to enforce the limitation on voting rights in our certificate of incorporation described under "Description of Capital Stock—Common Stock—Voting Rights" and not to take any action that is not permissible for a savings and loan holding company under HOLA. Any information obtained from us by GE must be used solely for the purpose of complying with the reporting requirement or other supervisory or regulatory requirement for which GE obtained such information, and for no other purpose.

Financial information

We have agreed that, for so long as GE owns shares of our common stock, we will cooperate with GE and GECC and we will provide such entities with quarterly and annual historical financial information needed by GE to issue its own earnings releases and public filings. We also have agreed that for so long as GE beneficially owns at least 50% of our outstanding common stock (or is required to account for its investment in us on a consolidated basis), we will provide GE with certain financial projections, as well as access to quarterly and annual financial information. We have further agreed that, for so long as GE beneficially owns more than 20% of our outstanding common stock (or is required to account for its investment in us on a consolidated basis or under the equity method of accounting), we will provide GE with information requested by GE in connection with its press releases and public filings and advance notice of all meetings to be held by us with financial analysts. In addition, we have agreed that so long as GE beneficially owns more than 5% of our outstanding common stock, we will provide GE with our and our subsidiaries' unaudited consolidated balance sheets as of the end of each fiscal year and fiscal quarter and our and our subsidiaries' unaudited consolidated statements of earnings for each fiscal year and fiscal quarter. We have also agreed during this time, among other things, to issue our quarterly and annual earnings releases and file our quarterly and annual reports with the SEC after GE issues its quarterly and annual earnings releases and files its quarterly and annual reports with the SEC, respectively. For so long as GE beneficially owns more than 50% of our outstanding common stock (or is required to account for its investment in us on a consolidated basis), in addition to the items described above, we will provide GE with access to our books and records so that it may conduct audits of our financial statements, notice of any proposed material changes in our accounting estimates or discretionary accounting principles, and a quarterly representation of our chief executive

officer and our chief financial or accounting officer as to the accuracy and completeness of our financial and accounting records. If GE beneficially owns any of our outstanding common stock, we will also provide to GE copies of reports submitted by our accountants.

We also have agreed, for so long as GE beneficially owns more than 50% of our outstanding common stock (or is required to account for its investment in us on a consolidated basis), to conduct our strategic and operational review process on the same schedule on which GECC conducts its strategic and operational review process.

Exchange of other information

The Master Agreement also provides for other arrangements with respect to the mutual sharing of information between us and GECC and its affiliates in order to comply with reporting, filing, audit or tax requirements, for use in judicial proceedings, and in order to comply with our respective obligations after the completion of the IPO. We and GECC and its affiliates have also agreed to provide mutual access to historical business records.

Releases and indemnification

Except for each party's obligations under the Master Agreement, the other transaction documents and certain other specified liabilities, we, GE and GECC, on behalf of ourselves and each of our respective affiliates, have released and discharged the other and its respective affiliates from all liabilities existing or arising between us on or before the completion of the IPO, including in connection with the separation of our business from GECC and the IPO. The release does not extend to obligations or liabilities under any agreements between us and GECC or its affiliates that remain in effect following the IPO, including ordinary course liabilities for products and services.

We have agreed to indemnify, hold harmless and defend GECC, each of its affiliates and each of their respective directors, officers and employees, on an after-tax basis, from and against all liabilities relating to, arising out of or resulting from:

- the failure by us or any of our affiliates or any other person or entity to pay, perform or otherwise promptly discharge any liabilities or contractual obligations of our businesses, whether arising before or after the completion of the IPO;
- the operations, liabilities and obligations of our businesses;
- any guarantee, indemnification obligation, surety bond or other credit support arrangement by GECC or any of its affiliates for our benefit;
- any breach by us or any of our affiliates of the Master Agreement, certain of the other transaction documents or our certificate of incorporation or by-laws;
- any untrue statement of, or omission to state, a material fact in GE's or GECC's public filings to the extent it was as a result of information that we furnished to GECC or its affiliates or which GECC or its affiliates incorporated by reference from our public filings, if that statement or omission was made or occurred after the completion of the IPO; and
- any untrue statement of, or omission to state, a material fact in any registration statement or prospectus related to the IPO, the Distribution or this offering, except to the extent the statement was made or omitted in reliance upon information provided to us by GECC expressly for use in any such registration statement or prospectus.

GECC has agreed to indemnify, hold harmless and defend us and each of our directors, officers and employees, on an after-tax basis, from and against all liabilities relating to, arising out of or resulting from:

- the failure of GECC or any affiliate of GECC or any other person or entity to pay, perform or otherwise promptly discharge any liabilities of GECC or its affiliates other than liabilities of our businesses, whether arising before or after the completion of the IPO;

- the liabilities of GECC and its affiliates' businesses other than liabilities of our businesses;
- any breach by GECC or any of its affiliates of the Master Agreement or certain of the other transaction documents;
- any untrue statement of, or omission to state, a material fact in our public filings to the extent it was as a result of information that GE or any of its affiliates furnished to us or which we incorporated by reference from GE's or GECC's public filings (other than any registration statement or prospectus related to the IPO, the Distribution or this offering); and
- any untrue statement of, or omission to state, a material fact contained in any registration statement or prospectus related to the IPO, the Distribution or this offering, but only to the extent the untrue statement or omission was made or omitted in reliance upon information provided by GE or any of its affiliates expressly for use in any such registration statement or prospectus.

The Master Agreement also specifies procedures with respect to claims subject to indemnification and related matters and provides for contribution in the event that indemnification is not available to an indemnified party.

Policies

Until the GE SLHC Deregistration, and except to the extent a GE policy conflicts with our certificate of incorporation or bylaws or any of the agreements between us and GECC or any of its affiliates, we will: (i) comply (x) with policies adopted or authorized by our board of directors or the board of directors of the Bank, which policies must not be inconsistent with GE policies, or (y) if we or the Bank do not have a policy corresponding with the GE policy, then with the corresponding GE policies (subject to any exceptions or exemptions previously or subsequently granted by GECC) and (ii) cause our and our subsidiaries' policies and procedures to comply with all applicable laws and not contravene GE's The Spirit and the Letter. In addition, until the GE SLHC Deregistration, we and our subsidiaries must (A) operate in accordance with our risk appetite statement and (B) advise GECC of any proposed changes to our risk appetite statement, afford GECC a reasonable opportunity to provide comments and advice before adopting any proposed change to such statement, and obtain the prior written approval of GECC before adopting any change to such statement that could result in our risk profile being materially different. Until the GE SLHC Deregistration (A) if GE or GECC proposes to adopt a new policy or materially changes a policy that would impose a new requirement on the Company or is inconsistent with an existing policy of the Company or the Bank, then GECC will advise us of the policy, GECC and the Company will discuss in good faith whether such policy requirements should be applicable to the Company and GECC and the Company will either agree on applicability, or refer the matter to our board of directors for a decision and (B) prior to seeking approval of our board of directors of a new policy, where GECC has a corresponding policy, we will request GECC's input on such policy.

Expenses of the Separation and the IPO

We have agreed to pay all underwriting fees, discounts and commissions and other costs and expenses directly associated with the IPO. Except as otherwise provided in the Master Agreement, the ancillary agreements or any other agreement between us and GECC relating to the Separation or the IPO, GECC has agreed to pay or reimburse us for out-of-pocket fees, costs and expenses incurred in connection with the preparation of the Master Agreement and certain ancillary agreements and the Distribution. Except as otherwise provided in the Master Agreement, the ancillary agreements or any other agreement between us and GECC relating to the Separation or the IPO, we will be responsible for out-of-pocket fees, costs and expenses (including certain legal and financial advisor, information technology, human resource-related and marketing expenses) in connection with the Separation and this offering, and in connection with the other debt, credit and securitization facilities described in this prospectus that we have entered into or intend to incur or enter into in the near future.

Noncompetition agreement

GE has agreed that, subject to certain exceptions, for two years after the GE SLHC Deregistration, it will not engage in the business of providing credit to consumers through: (i) private label credit cards or dual cards in conjunction with programs with retailers, merchants or healthcare providers primarily for the purchase of goods and services from the applicable retailer, merchant or healthcare provider, or (ii) general purpose credit cards, in each case, in the United States and Canada.

Credit support obligations

In the ordinary course of our business, we enter into agreements (including leases) which require guarantees, other credit support or other support obligations (we refer to such obligations, collectively as the "Credit Support Obligations"). Prior to the IPO, GE and certain of its subsidiaries agreed to be primary obligors on most of our currently outstanding Credit Support Obligations. We and GE will cooperate to eliminate or replace certain Credit Support Obligations and we will use reasonable best efforts to attempt to release or replace the liability of GE or its subsidiaries, as applicable and necessary, under any Credit Support Obligations that were not novated prior to completion of the IPO and, subject to applicable regulatory approval or non-objection, within six months of the date of the Master Agreement, release GECC of its obligations under certain guarantees with Mizuho Corporate Bank, Ltd. and Sumitomo Mitsui Banking Corporation. To the extent that GE or its subsidiaries were not relieved of these obligations as of the completion of the IPO, we have agreed to be liable to GE or such subsidiary for: (i) all costs of GE or its subsidiaries of maintaining such obligations, (ii) fees as may be agreed between the parties, to GE or its subsidiaries for maintaining such obligations and (iii) indemnification and reimbursement obligations with respect to the obligations underlying any such Credit Support Obligations.

To the extent that the Credit Support Obligations were not novated prior to completion of the IPO, GE and each applicable subsidiary of GE will maintain in full force and effect each Credit Support Obligation which is issued and outstanding as of the date of the IPO until the earlier of: (i) such time as the contract, or all of the obligations of us or our applicable affiliate thereunder, to which such Credit Support Obligation relates, terminates and (ii) such time as such credit support obligation expires in accordance with its terms or is otherwise released.

Dispute resolution procedures

We have agreed with GECC that neither party will commence any court action to resolve any dispute or claim arising out of or relating to the Master Agreement. Instead, any dispute that is not resolved in the normal course of business will be submitted to senior executives of each business entity involved in the dispute for resolution. If the dispute is not resolved by negotiation within 30 days, either party may submit the dispute to mediation. If the dispute is not resolved by mediation within 30 days of the selection of a mediator, either party may submit the dispute to binding arbitration before a panel of three arbitrators. The arbitrators will resolve the dispute in accordance with New York law. Most of the other agreements between us and GECC have similar dispute resolution provisions.

These dispute resolution procedures will not apply to any dispute or claim related to GECC's or its affiliates' rights as a holder of our common stock and both parties will submit to the exclusive jurisdiction of the Delaware courts for resolution of any such dispute. In addition, both parties will be permitted to seek injunctive or interim relief in the event of any actual or threatened breach of the provisions of the Master Agreement relating to confidentiality, use of restricted marks, noncompetition agreements and corporate governance matters (including GECC's approval rights, director nomination rights and composition of certain of our board committees), and any of the provisions of the Employee Matters Agreement, the Registration Rights Agreement, the Intellectual Property Cross License Agreement or the Transitional Trademark License Agreement. If an arbitral tribunal has not been appointed, both parties may seek injunctive or interim relief from any court with jurisdiction over the matter.

Approval Rights

Until the GE SLHC Deregistration, we may not (and we may not permit or authorize any of our subsidiaries to), without the prior written approval of GECC:

- consolidate or merge with or into any person or, subject to certain exceptions, permit any subsidiary to merge with or into any person;
- acquire control of a bank or savings association or make any other acquisition of assets or equity for a price (including assumed debt) in excess of $500 million (other than acquisitions of receivables portfolios in the ordinary course of business that do not exceed $1 billion); provided, that once GE's beneficial ownership of our common stock decreases below 20%, the general threshold will be increased to $1 billion and the threshold for acquisitions of receivables portfolios in the ordinary course of business will be increased to $2 billion;
- dispose of assets or securities in a single transaction or a series of related transactions for a price (including assumed debt) in excess of $500 million (other than dispositions among us and our affiliates, issuances of asset backed securitization debt to maintain the aggregate level of borrowing capacity we have at the time of the IPO, and dispositions of receivables in the ordinary course of business that do not exceed $1 billion); provided, that once GE's beneficial ownership of our common stock decreases below 20%, the general threshold will be increased to $1 billion and the threshold for dispositions of receivables portfolios in the ordinary course of business will be increased to $2 billion;
- incur or guarantee debt that would reasonably be expected to result in a downgrade of our publicly-issued debt below specified ratings at the time of the IPO;
- dissolve, liquidate, or wind up our Company;
- alter, amend, terminate or repeal, or adopt any provision inconsistent with, the provisions of our certificate of incorporation or our bylaws;
- adopt or implement any stockholder rights plan or similar takeover defense measure;
- declare or pay any dividend or other distribution in respect of our common stock;
- repurchase our common stock, subject to certain exceptions;
- enter into a new principal line of business or enter into business outside of the United States and Canada; or
- establish an executive committee of our board of directors.

Until such time as GE's beneficial ownership of our common stock decreases below 20% of our outstanding common stock, we may not, without the prior written approval of GECC:

- issue capital stock or other securities convertible into capital stock; or
- change the size of our board of directors from nine directors.

GECC's approval right for entry into new principal lines of business or business outside of the United States or Canada that is reasonably expected to have less than $200 million in average receivables or annual purchase volume will expire when GE's beneficial ownership of our outstanding common stock decreases below 10%.

Board Rights

Until the GE SLHC Deregistration, GECC will be entitled to designate persons for nomination for election to our board of directors. The number of such GECC designees will depend on the level of beneficial ownership by GE of our outstanding common stock. At each election of members of our board of directors when GE beneficially owns:

- more than 50% of our outstanding common stock, GECC will have the right to designate five persons for nomination for election to our board of directors;

- at least 33% but not more than 50% of our outstanding common stock, GECC will have the right to designate four persons for nomination for election to our board of directors;
- at least 20% but less than 33% of our outstanding common stock, GECC will have the right to designate three persons for nomination for election to our board of directors;
- at least 10% but less than 20% of our outstanding common stock, GECC will have the right to designate two persons for nomination for election to our board of directors; and
- less than 10% of our outstanding common stock and prior to the GE SLHC Deregistration, GECC will have the right to designate one person for nomination for election to our board of directors. See "Management—Composition of the Board of Directors."

In the event that (with GECC's approval) the size of our board of directors is changed, GECC will have the right to designate a proportional number of persons for nomination for election to the board of directors (rounded up to the nearest whole number).

So long as GE beneficially owns at least 50% of our outstanding common stock, or, in certain cases, until the GE SLHC Deregistration, GECC will have the right to designate, from among the GECC director designees serving on our board of directors, certain members of certain committees of our board of directors (see "Management—Committees of the Board of Directors").

Until GE's beneficial ownership of our common stock decreases below 50%, GECC will also be entitled to designate two directors to the board of directors of the Bank and we will cause such designees to be appointed.

Other Provisions

The Master Agreement also contains covenants between us and GECC with respect to:

- confidentiality of our and GE and its subsidiaries' information;
- our right to continue coverage under GE's insurance policies for so long as GE beneficially owns more than 50% of our outstanding common stock, as such policies may be amended from time to time;
- restrictions on the parties' ability to take any action or enter into any agreement that would cause the other party or any of its subsidiaries to violate any law, organizational document or judgment;
- restrictions on our ability to take any action that limits GECC's or any of its affiliates' ability to freely sell, transfer, pledge or otherwise dispose of our common stock;
- restrictions on the parties' ability to take action that reasonably could result in a breach or default under any agreement which binds or purports to bind the other party or any of its other subsidiaries;
- litigation and settlement cooperation between us and GE and its subsidiaries; and
- proposed intercompany transactions, including material amendments to the agreements accomplishing the Separation, all of which must be approved by a majority of our independent directors or a committee comprised solely of independent directors or a committee comprised solely of our independent directors.

Transitional Services Agreement

We have entered into a transitional services agreement with GECC and Retail Finance International Holdings, Inc. ("RIH"), our wholly-owned subsidiary, to provide each other, on a transitional basis, certain administrative and support services and other assistance consistent with the services we and GECC provided to each other before the IPO. We refer to this agreement in this prospectus as the "Transitional Services Agreement."

Pursuant to the Transitional Services Agreement: (i) we and RIH may provide GECC various services related to those GECC businesses that were not transferred to us that had received services from us prior to the completion of the IPO and (ii) GECC will provide services to us and RIH, including:

- treasury, payroll, tax and other financial services;
- human resources and employee benefits services;
- information systems, network access, application and support related services; and
- procurement and sourcing support.

We also will provide each other, on a transitional basis, additional services that we, RIH and GECC may identify during the term of the agreement. We, RIH and GECC (as applicable) will pay to each other fees for the services rendered under the Transitional Services Agreement, which fees differ depending upon the services. Pricing for services under the Transitional Services Agreement is consistent with the applicable corporate allocation for each such service prior to the IPO, which allocation is typically calculated based on cost.

Under the Transitional Services Agreement, we, RIH and GECC each have the right to purchase goods or services, use intellectual property licensed from third parties and realize other benefits and rights under the other party's agreements with third-party vendors to the extent allowed by such vendor agreements. The Transitional Services Agreement also provides for the continuation of existing leases or subleases of certain facilities used in the operation of our respective businesses and for access to each other's facilities and computing and telecommunications systems to the extent necessary to perform or receive the transitional services. We and RIH are jointly and severally liable to GECC for any and all of our obligations under the Transitional Services Agreement.

The services provided under the Transitional Services Agreement will terminate at various times specified in the agreement (for most services within 24 months after the completion of the IPO), but the receiving party may terminate any service by giving at least 60 days' prior written notice to the provider of the service. In addition, subject to consent rights or requirements under third party agreements, the Transitional Services Agreement provides either party, at its sole expense, the right to extend services for up to 6 months, or longer, under specified circumstances provided that, the term for such services may not exceed the later of (i) 36 months from the date of the IPO and (ii) 24 months from the date GE ceases to beneficially own at least 50% of our outstanding common stock. Except for breaches of certain IP licenses, breaches of confidentiality and data protection provisions of the Transitional Services Agreement, breaches of applicable law in the provision or receipt of services, a party's negligence or gross negligence (depending on the service provider), willful breach or willful misconduct or as otherwise provided by applicable law, the maximum liability of each party in connection with any single service received from any other party is limited to the aggregate of the charges paid by the receiving party for such service and the aggregate liability of each party arising out of or in connection with the Transitional Services Agreement is limited to the aggregate of fees paid to such party for all the transitional services it has delivered.

Registration Rights Agreement

We have entered into a registration rights agreement with GECC to provide GECC with registration rights relating to shares of our common stock held by GECC or permitted transferees after the IPO. We refer to this agreement in this prospectus as the "Registration Rights Agreement." GECC may assign its rights under the Registration Rights Agreement to any person that acquires shares of our common stock subject to the agreement and agrees to be bound by the terms of the agreement. GECC and its permitted transferees may require us to register under the Securities Act of 1933 (the "Securities Act") all or any portion of these shares, a so-called "demand request." The demand registration rights will be subject to certain limitations. We will not be obligated to effect:

- a demand registration within 60 days after the effective date of a previous demand registration, other than a shelf registration pursuant to Rule 415 under the Securities Act;

- a demand registration within 180 days after the effective date of the registration statement of which this prospectus is a part;
- a demand registration unless the demand request is for a number of shares with a market value of at least $150 million; and
- more than two demand registrations during the first 12 months after completion of the IPO or more than three demand registrations during any 12-month period thereafter.

After the first anniversary of the IPO, we may defer the filing of a registration statement for up to 90 days after a demand request has been made, but not more than once in any six month period, if: (i) at the time of such request we are engaged in confidential business activities, which would be required to be disclosed in the registration statement, and our board of directors determines that such disclosure would be materially detrimental to us and our stockholders or (ii) prior to receiving such request, our board of directors had determined to effect a registered public offering of our securities for our account and we have taken substantial steps to effect such offering. With respect to two demand requests only, if GECC or any of its affiliates makes a demand request during the one-year period after the completion of the IPO, we will not have the right to defer such demand registration during such period.

GECC and its permitted transferees also have so-called "piggyback" registration rights, which means that GECC and its permitted transferees may include their respective shares in any future registrations of our equity securities, whether or not that registration relates to a primary offering by us or a secondary offering by or on behalf of any of our stockholders. The demand registration rights and piggyback registrations are each subject to market cut-back exceptions.

GECC or its permitted transferees will pay all costs and expenses in connection with any demand registration. We will pay all costs and expenses in connection with any "piggyback" registration, except underwriting discounts, commissions or fees attributable to the shares of common stock sold by our stockholders. In addition, we are required to bear the fees and expenses of one firm of counsel for the selling stockholders in any "piggyback" registration. The Registration Rights Agreement sets forth customary registration procedures, including an agreement by us to make our management available for road show presentations in connection with any underwritten offerings. We have also agreed to indemnify GECC and its permitted transferees with respect to liabilities resulting from untrue statements or omissions in any registration statement used in any such registration, other than untrue statements or omissions resulting from information furnished to us for use in the registration statement by GECC or any permitted transferee.

The rights of GECC and its permitted transferees under the Registration Rights Agreement will remain in effect with respect to the shares covered by the agreement until those shares:

- have been sold pursuant to an effective registration statement under the Securities Act;
- have been sold to the public pursuant to Rule 144 under the Securities Act;
- have been transferred in a transaction where subsequent public distribution of the shares would not require registration under the Securities Act; or
- are no longer outstanding.

In addition, the registration rights under the agreement will cease to apply to: (i) a holder other than GECC or its affiliates when such holder holds less than 5% of the then outstanding shares covered by the agreement and such shares are eligible for sale without restriction pursuant to Rule 144 under the Securities Act and (ii) GECC and its affiliates when such holder holds less than 3% of the then outstanding shares covered by the agreement and such shares are eligible for sale without restriction pursuant to Rule 144 under the Securities Act.

Tax Sharing and Separation Agreement

We entered into the TSSA with GE prior to the completion of the IPO. Among other things, the TSSA governs the allocation between GE and us of the responsibility for the taxes of the GE group. The TSSA also allocates rights, obligations and responsibilities in connection with certain administrative matters relating to the preparation of tax returns and control of tax audits and other proceedings relating to taxes.

Allocation of taxes

Under the TSSA, we will generally be responsible for all taxes attributable to us or our operations for taxable periods following December 31, 2013. To the extent we file tax returns on a consolidated basis with GE, we will be required to make tax sharing payments to GE in amounts equal to our separate company tax liability. Our separate company tax liability will generally be equal to the amount of taxes we would have paid had we been filing tax returns separately from GE, subject to certain adjustments, whether or not GE is actually required to pay such amounts to the taxing authorities. However, GE will be responsible for all income taxes imposed in the United States, Canada and Puerto Rico attributable to taxable periods prior to January 1, 2014. We will be responsible for all other taxes attributable to our businesses.

In addition, GE will be required to compensate us for the use by GE of any of our tax attributes that arise after December 31, 2013 to reduce taxes that are otherwise the responsibility of GE under the TSSA. Similarly, we will be required to compensate GE for reductions in our tax liabilities to the extent that the reductions result from expenses economically borne by GE or from tax attributes created in certain transactions in which GE incurred a related tax liability, including for any reduction in our taxes resulting from tax elections described below that might be entered into in connection with GE's disposition of its interest in us.

We will also be obligated to compensate GE for reductions in our taxes that are attributable to increases in our tax attributes resulting from a tax audit or filing of an amended tax return for periods prior to January 1, 2014 if GE is responsible under the TSSA for any resulting increase in its taxes. Conversely, if resulting from a tax audit or filing an amended tax returns, GE will be required to compensate us for decreases in our tax attributes if GE receives a corresponding decrease in its taxes.

The TSSA generally allocates the right to refunds of taxes to the party that would be liable under the TSSA for the underlying taxes that are refunded.

The TSSA allocates between the parties the right to control, and to participate in, the preparation and filing of tax returns and defense of tax audits or other proceedings relating to taxes, and requires the parties to cooperate with each other in connection with preparing and filing tax returns and defending tax audits and other tax proceedings.

With the exception of the Bank Agreement (as defined below), upon entering into the TSSA, all other formal or informal tax sharing arrangements between GE and us were terminated and the TSSA will generally govern all of our relationship with GE relating to tax returns and tax liabilities.

Separation from GE

The TSSA generally allocates to GE any income taxes incurred in connection with the failure to qualify for tax-free treatment of the Distribution and certain related preliminary internal transactions. However, under the TSSA such income taxes will be allocated to us if the failure to qualify for tax-free treatment results from any action or inaction after the completion of the IPO that is within our control (other than actions or inactions that implement the Distribution or certain related transactions or actions or inactions that are consented to by GE or are at the direction of GE) or if the failure results from any direct or indirect transfer of our stock after the Distribution. The TSSA includes a provision generally prohibiting us after the completion of the IPO from taking any action or failing to take action within our control that would cause the failure of such tax-free treatment.

The TSSA also provides GE with the right to make certain tax elections to treat solely for tax purposes its disposition of our stock as a transfer of our assets in a manner that would result in us having a new cost tax basis in our assets. Any taxes resulting from such election will be allocated to GE subject, as discussed above, to our obligation to compensate GE for reductions in our tax liability arising from the resulting new cost tax basis in our assets.

GE intends to make these tax elections, on a protective basis, to treat the Distribution as a taxable transfer of our assets. Those elections would be effective only if the IRS were to successfully assert that, notwithstanding the IRS private letter ruling and opinion of tax counsel, the Distribution is taxable. However, if, as is expected consistent with the IRS private letter ruling and the opinion of tax counsel, the Distribution is in fact tax-free, then these elections will have no effect.

Employee Matters Agreement

We entered into an agreement with GE and GECC prior to the completion of the IPO relating to certain employee, compensation and benefits matters. We refer to this agreement in this prospectus as the "Employee Matters Agreement." Under the Employee Matters Agreement, we generally assume or retain liabilities relating to the employment or services of any person with respect to our business before or after the completion of the IPO. We are only responsible for liabilities under GE benefit plans to the extent described in the Employee Matters Agreement.

Employment

After the completion of the IPO, we continue to employ the employees of our business.

Continuation on GE payroll and in GE plans

Prior to the IPO, employees of our business have been paid through GE's payroll system. In addition, these employees have been covered under GE benefit plans. These employees generally will continue to be paid through GE's payroll system and be eligible to participate in GE benefit plans for so long as GE owns at least 50% of our outstanding common stock. These GE benefit plans include: (i) retirement benefits, (ii) health, life and disability insurance benefits and severance, (iii) stock options, RSUs and long-term performance awards under the GE 2007 Long-Term Incentive Plan (but only for awards granted prior to the IPO) and (iv) annual incentive compensation under the GECC Executive Incentive Compensation Plan. Certain of our non-U.S. employees will continue on GE's payroll and in GE plans for up to one year following the date that GE ceases to own at least 50% of our outstanding common stock.

Compensation

From the completion of the IPO until at least one year after the date that GE ceases to own at least 50% of our outstanding common stock, our employees will receive at least the same salary, wages, incentive compensation, and bonus opportunities and at least the same (on an aggregate basis) other material terms and conditions of employment as were provided to such employees prior to the completion of the IPO.

Transition to our benefit plans.

Effective no later than the date on which GE ceases to own at least 50% of our outstanding common stock, our applicable U.S. employees will cease to participate in GE benefit plans and will participate in employee benefit plans established and maintained by us. For at least one year following the date that GE ceases to own at least 50% of our outstanding common stock, we will maintain plans that will provide our U.S. employees with benefits that are comparable in the aggregate to the value of those benefits provided by GE benefit plans immediately prior to the date that GE ceases to own at least 50% of our outstanding common stock, excluding nonqualified defined benefit pension plans, retiree medical benefits, stock options, other equity awards and certain executive fringe benefits.

We will also establish new benefit plans for our non-U.S. employees that, together with any benefit plans we assume or continue, will provide such non-U.S. employees with benefits that are comparable in the aggregate to the value of those benefits provided by the benefit plans in effect immediately prior to the date on which GE ceases to own at least 50% of our outstanding common stock, or, in the case of employees in India and the Philippines, a date that is up to one year after such date. We will maintain these existing or new plans for our non-U.S. employees for a period of at least one year following the benefit transition date (or such longer period required by applicable law).

We will recognize prior GE service for purposes of eligibility, vesting or calculation of vacation, sick days, severance, layoff and similar benefits under our new plan and programs to the same extent such service is recognized under corresponding GE plans.

As described under "Management—Compensation Plans Following the IPO—Synchrony 2014 Long-Term Incentive Plan," prior to completion of the IPO, we established and adopted plans for our selected employees providing for stock options, SARs, restricted stock, RSUs, performance awards (stock or cash-based) and other stock-based awards. However, we expect that certain of our employees will continue to participate in the GECC Executive Incentive Compensation Plan until the date that GE ceases to own at least 50% of our outstanding common stock. We expect that our corresponding plan providing for annual cash or other bonus awards will not become effective until the date that GE ceases to own at least 50% of our outstanding common stock.

Treatment of our U.S. employees under certain GE plans.

Effective as of the date that GE ceases to own at least 50% of our outstanding common stock: (i) our employees will cease to accrue any benefits under the GE retirement plans and (ii) our employees will fully vest in the GE retirement plans. However, with respect to the GE Supplementary Pension Plan and the GE Excess Benefit Plan, only those employees who have at least ten years of qualified pension service as of the date that GE ceases to own at least 50% of our outstanding common stock will vest in such plan. GE will be responsible for paying directly to our eligible employees (including their surviving spouses and beneficiaries) any vested benefits to which they are entitled under the GE retirement plans when eligible under the terms of such plans to receive such payments. We will have certain reimbursement obligations to GE.

GE generally will remain obligated to provide post-retirement welfare benefits under the GE Health Choice Plan and the GE Life, Disability and Medical Plan, consistent with the terms of the plan as in effect from time to time, to our employees and their eligible dependents who, as of the date GE ceases to own at least 50% of our outstanding common stock, are participants in such plan and either (i) have completed 25 years of eligible service with us, our affiliates and their respective predecessors or (ii) have attained at least 60 years of age and have completed at least ten years of eligible service, in either case upon such employee's election to participate in the GE Health Choice Plan or the GE Life, Disability and Medical Plan. Participation by our employees will be under circumstances and at the applicable contribution levels entitling them to receive such benefits pursuant to the terms of the GE Health Choice Plan or the GE Life, Disability and Medical Plan. GE will be responsible for paying directly to our eligible employees and their eligible dependents any post-retirement welfare benefits pursuant to such coverage. We will have certain reimbursement obligations to GE.

GE generally will retain responsibility under the GE benefit plans that are welfare benefit plans in which our employees participate with respect to all amounts that are payable by reason of, or in connection with, any and all welfare benefit claims made by such employees and their eligible dependents to the extent the claims were incurred prior to the date that GE ceases to own at least 50% of our outstanding common stock. We will have certain reimbursement obligations to GE.

As of the date GE ceases to own at least 50% of our outstanding common stock, all unvested GE stock options that are held by our employees will vest and all unexercised GE stock options will remain exercisable in accordance with their terms and the GE 2007 Long-Term Incentive Plan. Each such GE stock option permits the

holder, generally for a period of ten years from the date of grant or, if earlier, five years from the date that GE ceases to own at least 50% of our outstanding common stock, to purchase one share of GE stock from GE at the market price of GE stock on the date of grant.

Agreements not to solicit or hire GE's or our employees.

We have agreed with GE that for so long as GE beneficially owns at least 50% of our outstanding common stock, and for a certain period of time after GE ceases to beneficially own at least 50% of our outstanding common stock, neither of us will, directly or indirectly, solicit or hire for employment certain of each other's employees.

Intellectual Property Arrangements

Prior to the completion of the IPO, we entered into the following intellectual property license agreements with GE, GECC and/or their affiliates:

- a Transitional Trademark License Agreement; and
- an Intellectual Property Cross License Agreement.

Transitional Trademark License Agreement

Pursuant to the Transitional Trademark License Agreement, GE granted us a limited, non-exclusive, royalty-free, non-transferable license (with no right to sublicense) to use (i) certain "GE," GE Capital," "GE Capital Retail Bank," "GE Money" and "GECAF" marks and related GECAF logos and the GE monogram in connection with our products and services until such time as GE ceases to beneficially own more than 50% of our outstanding common stock, subject to certain exceptions (e.g., we will generally have a right to use those marks and related logos and the monogram on our credit cards for a period of three and a half years after the completion of the IPO); and (ii) the "Built from GE Heritage" tagline in connection with our products and services and in the general promotion of our business for a period of three years after GE ceases to beneficially own more than 50% of our outstanding common stock. The Transitional Trademark License Agreement automatically terminates in the event of our merger or consolidation with, or sale of substantially all of our assets to, an unrelated third person, or our change of control whereby an unrelated third person acquires control over us. GE also retains the right to terminate the Transitional Trademark License Agreement in the event we materially breach its provisions. In addition, the Transitional Trademark License Agreement automatically terminates in the event of our bankruptcy, insolvency, liquidation, dissolution or similar event. The Transitional Trademark License Agreement also automatically terminates with respect to any of our subsidiaries in the event of such subsidiary's merger or consolidation with, or sale of substantially all of its assets to, an unrelated third person, or its change of control whereby an unrelated third person acquires control over it, or upon such subsidiary's bankruptcy, insolvency, liquidation, dissolution or similar event.

Intellectual Property Cross License Agreement

Pursuant to the Intellectual Property Cross License Agreement, we and GE have granted each other a non-exclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual license under certain intellectual property rights that we each own or license. The intellectual property rights being licensed (with no rights to sublicense except as described below) under the Intellectual Property Cross License Agreement are invention disclosures, patents, patent applications, statutory invention registrations, copyrights, mask work rights, database rights and design rights and trade secrets (but not including trademarks, service marks, trade dress, logos, other source identifiers or domain names, intellectual property made available under the Transitional Services Agreement, internet protocol addresses or patents subject to standard setting organization obligations) and limited rights to certain GE policies and materials. The intellectual property rights being licensed under the Intellectual Property Cross License Agreement also must be those that we and GE have the right to license and that are used, held for use or contemplated to be used by the licensee generally prior to the completion of the IPO. In addition, with respect to any third-party intellectual property licensed under the Intellectual Property Cross License Agreement, we and

GE have only granted each other sublicenses to the extent each has the right to do so under the applicable third-party intellectual property licenses. The license allows us and GE to make, have made, use, sell, have sold, import and otherwise commercialize certain products and services, to use and practice the licensed intellectual property rights for internal purposes, and to develop and create improvements to such licensed intellectual property. Each party will only sublicense its license rights to acquirors of its businesses, operations or assets. Each party can only assign its license rights to an acquiror of all or substantially all of its assets or equity, the surviving entity in its merger, consolidation, equity exchange or reorganization, or in the case of GE, to its affiliates or, in the case of our Company, to our subsidiaries. Each party owns any modifications, derivative works and improvements it creates. The Intellectual Property Cross License Agreement is perpetual and may not be terminated, even upon material breach, except upon mutual written agreement by us and GE.

Other Related Party Transactions

Formation of Synchrony

Between April 1, 2013 and October 15, 2013: (i) GECFI contributed the stock of the Bank to us as a capital contribution and (ii) in exchange for all of our outstanding common stock (other than the shares issued in connection with our formation in 2003 for nominal consideration) and approximately $1.6 billion, we acquired from GE its interests in RFS Holding, Inc., GEC RF Global Services Philippines, Inc., RIH, CareCredit LLC and GE Global Servicing Private Limited, as well as certain receivables and other tangible and intangible assets related to the North American retail finance business. The remaining assets and operations of the North American retail finance business subsequently have been transferred to us.

Funding Provided by GECC

GECC historically has provided funding to us pursuant to various intercompany funding arrangements. All amounts outstanding under these arrangements upon the completion of the IPO (the Outstanding Related Party Debt) were repaid at that time. For information on these arrangements as reflected in our combined historical financial statements, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity—Funding Sources,” for a description of funding provided by GECC in connection with the IPO, see “Description of Certain Indebtedness—New GECC Term Loan Facility” and for information on the use of proceeds, see “Use of Proceeds.”

The Company’s historic funding arrangements with GECC have included five revolving credit facilities (the “GECC Revolving Credit Facilities”) between GECC (or certain of its subsidiaries) and the Bank (or certain of its subsidiaries) pursuant to which the Bank may borrow up to an aggregate of $10 billion. All amounts outstanding under the GECC Revolving Credit Facilities were repaid upon closing of the IPO as discussed under “Use of Proceeds.” We intend, subject to OCC non-objection, to terminate the GECC Revolving Credit Facilities and replace them with a new intercompany revolving credit facility between the Company (as lender) and the Bank (as borrower). We cannot be certain that the Bank will obtain such non-objection from the OCC or what conditions may be imposed in connection with any such non-objection. The GECC Revolving Credit Facilities will remain in place until the Bank obtains the OCC’s non-objection (or until they are otherwise terminated in accordance with their terms). In any event, we do not currently expect the Bank to make any further borrowings under the GECC Revolving Credit Facilities.

If we are unable to obtain the OCC non-objection to terminate the GECC Revolving Credit Facilities earlier, they would mature on September 30, 2018, and GECC can terminate them earlier upon the occurrence of certain events including the sale or other transfer (direct or indirect) of 50% or more of the capital stock of the Bank (including in connection with the Split-off), other than to an affiliate or subsidiary of GECC. Loans made under the GECC Revolving Credit Facilities bear interest at GECC’s cost of funds.

Securitized Financings

For information regarding GECC's roles as servicer and servicer performance guarantor in connection with certain of our securitizations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Funding Sources—Securitized Financings" and "Description of Certain Indebtedness—Securitized Financings."

Historically, GECC has served as servicer performance guarantor for the Bank as servicer of SFT (the Bank, in such capacity, the "SFT Servicer") and for the Bank as servicer of GMT (the Bank, in such capacity, the "GMT Servicer"). Pursuant to the servicer performance guarantees for SFT and GMT, GECC guaranteed the performance by the SFT Servicer and the GMT Servicer of their respective obligations under the securitization documents. We have not compensated GECC for providing either of these guarantees and GECC has not been required to undertake any performance with respect to the guarantees. We have entered into amendments to the documents governing each SFT series and the sole GMT series pursuant to which the noteholders have released GECC from its obligations as servicer performance guarantor and waived the related amortization event that could otherwise occur when the servicer performance guaranty is no longer in effect.

We have entered into contribution agreements with GECC pursuant to which GECC has agreed that in the event of certain indemnity claims against us relating to our securitized financings and under certain other circumstances, it will make contributions to us to the extent required for us to make any required indemnity payments. We have not compensated GECC for entering into these contribution agreements and GECC has not been required to make any payments with respect to these agreements. In connection with the completion of the IPO, we terminated these contribution agreements with GECC.

Support Servicing

Prior to completion of the IPO, we were party to certain servicing agreements and subservicing agreements with GECC with respect to a broad range of services (including business development, risk, underwriting and collections, operations and customer service support, information technology and other administrative services (including services related to loan receivables owned by the Bank)) for the Bank and servicing and administrative services relating to loan receivables owned by MNT, SFT and GMT. For these arrangements, the part of GECC providing and receiving services was historically managed as part of our business and therefore related payments have been eliminated in our combined financial statements. On a legal entity basis (without regards to elimination in our combined financial statements), for the years ended December 31, 2013, 2012 and 2011, we incurred servicing expenses of $874 million, $849 million and $1,200 million, respectively, and we received subservicing income of $783 million, $528 million and $618 million, respectively. One of the servicing agreements pursuant to which GECC provides servicing and administrative services relating to loan receivables owned by MNT remains in effect, and we will continue to act as subservicer for MNT pursuant to a subservicing agreement with GECC that we entered into in connection with the completion of the IPO. In connection with the completion of the IPO, we terminated all other servicing and subservicing agreements with GECC and they were replaced by the Transitional Services Agreement to the extent these services will continue to be received from, or provided to, GECC following the IPO.

MNT Notes Owned by GECC

GECC purchased $202 million, $627 million and $516 million aggregate principal amount of subordinated classes of MNT notes from us in the years ended December 31, 2013, 2012, and 2011, respectively, at an aggregate purchase price of slightly less than par. GECC owned $1,312 million, $1,424 million and $1,873 million aggregate principal amount of subordinated classes of MNT notes at December 31, 2013, 2012 and 2011, respectively (representing MNT notes purchased during and prior to those periods). GECC recognized $39 million, $71 million and $113 million of interest income, and received $314 million, $751 million and $536 million of principal payments from MNT in the years ended December 31, 2013, 2012, and 2011, respectively. Most of these notes were

owned by parts of GECC that historically were managed as part of our business and therefore the notes have been eliminated in our combined financial statements. As of May 30, 2014, all of the notes, having an outstanding principal balance of $1,324 million, were transferred to us for a purchase price of $1,333 million.

Credit Agreement Guarantees by GE

We are a party to revolving credit agreements with two banks, each of which provides a revolving line of credit of up to $500 million. GE has guaranteed our payment obligations under the agreements. We have agreed to pay GE a fee based on market rates and amounts outstanding under the agreements. No amounts have been borrowed under the agreements in the years ended December 31, 2013, 2012 and 2011, and therefore no fees have been paid to GE for the guarantees. We currently anticipate that these agreements and the guarantees will be terminated following completion of the Transactions.

Other Services Provided by GE

We also receive services provided by GE under other arrangements where our business is only a recipient of services. For the years ended December 31, 2013, 2012 and 2011, we incurred $437 million, $390 million and $364 million of expenses relating to services provided by GE in our Combined Statements of Earnings, respectively. For a description of those cases where we are only a recipient of services and the associated historical costs, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Separation from GE and Related Financial Arrangements." GE will continue to provide us with many support services on a transitional basis pursuant to the agreements described under "—Relationship with GE and GECC—Transitional Services Agreement."

We also make payments to GE for use of certain intellectual property pursuant to a service mark and trade name agreement, and we incurred $20.0 million, $15.6 million and $12.4 million of expenses in the years ended December 31, 2013, 2012 and 2011, respectively, for use of this intellectual property. In connection with the completion of the IPO, we terminated this agreement and replaced it with the Transitional Trademark License Agreement.

CALMA

In connection with the OCC's December 12, 2012 approval of the Bank's assumption of certain deposits and related liabilities of MetLife and acquisition of certain assets of MetLife, the Bank entered into the CALMA with GECC, GECFI and the Company, dated as of January 11, 2013. The CALMA remains in effect after the completion of the IPO. For information regarding the CALMA, see "Regulation—Savings Association Regulation." We have not compensated GECC for entering into the CALMA, and it has not been required to make any payments under this agreement.

Support Agreement Related to Purchased Receivables

On December 30, 2008, the Bank acquired approximately $5.5 billion of loan receivables from GE, and the Bank, GECC and GECFI entered into a Parental Support Agreement (the "PSA"), pursuant to which, among other things: (i) GECFI agreed to purchase from the Bank any transferred receivables that became "low-quality assets" and reimburse the Bank for any losses incurred on these receivables, (ii) GECFI and GECC committed to provide capital if the Bank was unable to maintain specified capital requirements until December 31, 2010, (iii) GECC waived its right to terminate or restrict the Bank's access under certain funding arrangements with GECC and (iv) GECFI was required to pledge certain assets to the Bank to support GECFI's and GECC's obligations under the PSA. GECC and GECFI's obligations under the PSA terminated as of December 30, 2013. The aggregate payments made by GECFI to the Bank to repurchase loans and reimburse for losses pursuant to the PSA was $27 million, $45 million and $88 million for the years ended December 31, 2013, 2012 and 2011, respectively.

Commercial Credit Support by GE and Other Arrangements

In the ordinary course of our business, GE has provided payment and performance guarantees with respect to certain of our obligations under a limited number of partner program agreements. We have not compensated GE for providing any of these guarantees and GE has not been required to make any payments or undertake any performance with respect to the guarantees. To the extent that the guarantee was not replaced prior to the completion of the IPO, we intend to replace such guarantee as soon as practicable, and we have agreed that, until we do so, we will be liable to GE for certain costs, fees and indemnification and reimbursement obligations relating to such guarantee. See "Arrangements Among GE, GECC and Our Company—Relationship with GE and GECC—Master Agreement—Credit Support Obligations."

GECC and the Bank are both creditors of one of our former partners and have entered into an intercreditor agreement that defines their relative rights with respect to payments received after the occurrence of certain specified events. To date the agreement has not affected any payments otherwise payable to the Bank.

In connection with the extension of one of our program agreements, GE agreed not to pursue certain intellectual property claims against the partner so long as the program agreement remains in effect. The partner has the right to terminate the program agreement if GE pursues those claims. We paid GE an immaterial amount for GE's agreement not to pursue its claims.

GE Appliances Program Agreements

We entered into a program agreement with GE that provides consumer financing to qualified customers purchasing appliances on an online store operated by GE's Home & Business Solutions division ("GEHB"). We also entered into a program agreement with GEHB under which credit-based promotions may be provided to qualified customers of participating dealers with whom we have a consumer financing program and who are part of GEHB's dealer network when such customers purchase specially-designated GE products. Customers can use the participating dealer financing program to purchase both GE and non-GE products from the dealers but the credit-based promotions apply only when purchasing such designated GE products. The terms of these programs (including the fees paid by GE to us and by us to GE) are generally comparable to those offered to unrelated parties for similar programs. The aggregate payments made by GE to us under these programs was $1.1 million, $2.2 million and $2.8 million for the years ended December 31, 2013, 2012 and 2011, respectively. The aggregate payments by us to GE under these programs were $0.2 million, $0.3 million and $0.4 million for the years ended December 31, 2013, 2012 and 2011, respectively.

GECC Deposits in the Bank

From time to time, the Bank extends credit to its customers in transactions where the transaction proceeds are used for the benefit of, or are otherwise transferred to, GE or one of its subsidiaries (a "Covered Transaction"). To ensure the Bank's compliance with applicable laws relating to Covered Transactions (including Federal Reserve Board Regulation W), GECC has, from time to time, deposited funds with the Bank as collateral for the Covered Transactions (the "Segregated Deposits"). The deposits earned interest at market rates and the aggregate interest expense in respect of the Segregated Deposits was $2.0 million, $1.9 million and $1.3 million for the years ended December 31, 2013, 2012 and 2011, respectively. At December 31, 2013, 2012 and 2011, the aggregate balance of the Segregated Deposits was $651 million, $301 million and $251 million, respectively. In connection with the IPO, GECC assigned these deposits to us and these deposits have been eliminated in the combined financial statements.

Tax Allocation Agreement

Prior to the completion of the IPO, GECC and the Bank were parties to a tax allocation agreement. The amount payable by the Bank under the tax allocation agreement in respect of U.S. federal, state and local income taxes is generally calculated to be the amount that the Bank would have to pay if it were paying its taxes on a "stand alone" basis as if the Bank filed tax returns separate from GE and its subsidiaries. The Bank made tax

payments for the years ended December 31, 2013, 2012 and 2011 of $1,188 million, $1,359 million and $355 million, respectively, in respect of U.S. federal, state and local income taxes under the tax allocation agreement. This tax allocation agreement between GECC and the Bank has been terminated and was replaced with an agreement between the Bank and Synchrony (the "Bank Agreement"). GE is also a party to the Bank Agreement for the limited purpose of agreeing to hold certain tax refunds allocable to the Bank in trust for the benefit of the Bank and to otherwise act as an agent for the Bank in its dealings with taxing authorities on the Bank's behalf.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Prior to the completion of the IPO, all shares of our common stock were owned by GE Consumer Finance, Inc., an indirect subsidiary of GE. Following the IPO, we have 830,270,833 shares of common stock issued and outstanding, assuming the underwriters' option to purchase additional shares of common stock from us in the IPO is not exercised, and 849,020,833 shares, if it is exercised in full. Following completion of the IPO, GE (through GE Consumer Finance, Inc.) beneficially owns approximately 84.9% of our outstanding common stock, assuming the underwriters' option to purchase additional shares of common stock from us in the IPO is not exercised, and 83.1%, if it is exercised in full.

The following table sets forth information at July 18, 2014 regarding the beneficial ownership of our common stock by:

- all persons known by us to own beneficially more than 5% of our common stock, including GE Consumer Finance, Inc.;
- our chief executive officer and each of our NEOs;
- each of our directors; and
- all directors and executive officers as a group.

The following table does not reflect any shares of our common stock that our directors and officers purchased in the IPO.

Beneficial ownership is determined in accordance with the rules of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options held by that person that are currently exercisable or exercisable within 60 days of the date of this prospectus are deemed to be issued and outstanding. These shares, however, are not deemed outstanding for purposes of computing percentage ownership of each other stockholder.

	Beneficial Ownership Prior to the Completion of the IPO		Number of Shares to be Sold in the IPO	Beneficial Ownership After the Completion of the IPO	
Name and Address of Beneficial Owner(1)	Number	Percentage		Number	Percentage
GE Consumer Finance, Inc.	705,270,833	100%	0	705,270,833	84.9%
Margaret M. Keane	0	0%	0	0	0%
Brian D. Doubles	0	0%	0	0	0%
Glenn P. Marino	0	0%	0	0	0%
Jonathan S. Mothner	0	0%	0	0	0%
Thomas M. Quindlen	0	0%	0	0	0%
William H. Cary	0	0%	0	0	0%
Daniel O. Colao	0	0%	0	0	0%
Alexander Dimitrief	0	0%	0	0	0%
Roy A. Guthrie	0	0%	0	0	0%
Richard C. Hartnack	0	0%	0	0	0%
Anne Kennelly Kratky	0	0%	0	0	0%
Jeffrey G. Naylor	0	0%	0	0	0%
Dmitri L. Stockton	0	0%	0	0	0%
All directors and executive officers as a group (16 persons)	0	0%	0	0	0%

(1) The address for GE Consumer Finance, Inc. is 777 Long Ridge Rd., Stamford, Connecticut 06902. The address for all other persons is c/o Synchrony Financial, 777 Long Ridge Rd., Stamford, Connecticut 06902. GE, as the ultimate parent of GE Consumer Finance, Inc., is the sole beneficial owner of all shares of our common stock owned of record by GE Consumer Finance, Inc. The address for GE is 3135 Easton Turnpike, Fairfield, Connecticut 06828.

DESCRIPTION OF THE NOTES

The following description is only a summary of the material provisions of the notes and the indenture. It does not purport to be complete and is qualified in its entirety by reference to the provisions of the indenture, the first supplemental indenture and the forms of notes that are filed as exhibits to the registration statement of which this prospectus forms a part, including the definitions therein of certain terms used below, and to the Trust Indenture Act of 1939. We urge you to read the indenture, the first supplemental indenture and the form of note because they, and not this description of the notes, will define your rights as holders of the notes.

As used in this description of the notes, "we," "our," "us" and "Synchrony" refer to Synchrony Financial and not to any of our subsidiaries.

General

We will issue the notes under an indenture (the "base indenture"), to be dated as of August , 2014, between us and The Bank of New York Mellon, as trustee (the "trustee"), as supplemented by a first supplemental indenture (the "supplemental indenture"), to be dated as of August , 2014, between us and the trustee. We refer to the base indenture, as supplemented by the supplemental indenture, as the "indenture." The trustee will initially be the security registrar and paying agent for the notes.

The notes are initially limited to $3,000,000,000 aggregate principal amount, consisting of $ aggregate principal amount of 2017 notes, $ aggregate principal amount of 2019 notes, $ aggregate principal amount of 2021 notes and $ aggregate principal amount of 2024 notes.

The 2017 notes will mature at par on , 2017. The 2019 notes will mature at par on , 2019. The 2021 notes will mature at par on , 2021. The 2024 notes will mature at par on , 2024.

When we use the term "business day," we mean any calendar day that is not a Saturday, Sunday or a day on which commercial banking institutions are not required to be open for business in The City of New York, New York.

The notes will not be entitled to the benefit of any sinking funds.

Each series of the notes will be issued in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company ("DTC") and in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

In addition to the notes, we may issue from time to time other series of debt securities under the indenture consisting of debentures, notes or other unsecured, unsubordinated evidences of indebtedness, including convertible notes, but such other series will be separate from the notes. The indenture does not limit the amount of debt securities or any other debt (whether secured or unsecured, or whether subordinated or unsubordinated) which we may incur.

We may, from time to time, without the consent of the holders of notes of a particular series, reopen such series of notes and issue additional notes of such series having the same ranking and the same interest rate, maturity and other terms as the notes of such series, except for the public offering price, the issue date and, if applicable, the initial interest payment date and initial interest accrual date. Any such additional notes, together with the notes of such series offered by this prospectus, will constitute a single series of debt securities under the indenture; provided that if the additional notes are not fungible for U.S. federal income tax purposes with the notes of such series offered by this prospectus, the additional notes will be issued under a separate CUSIP number. No additional notes may be issued if an event of default has occurred and is continuing with respect to the series of notes of which such additional notes would be a part.

We will maintain an office in the Borough of Manhattan, the City of New York where we will pay the principal and premium, if any, on the notes and you may present the notes for registration of transfer and exchange. We have designated the office of the trustee located at 101 Barclay Street, New York, New York 10286 for this purpose.

Interest

2017 notes. Interest on the 2017 notes will accrue from , 2014 and is payable semi-annually in arrears on and of each year, beginning on , 2015, to the persons in whose names the 2017 notes are registered at the close of business on and (whether or not a business day), respectively, immediately prior to each interest payment date at the annual rate of % per year; *provided* that the interest due on redemption or at maturity (whether or not an interest payment date) will be paid to the person to whom principal is payable.

2019 notes. Interest on the 2019 notes will accrue from , 2014 and is payable semi-annually in arrears on and of each year, beginning on , 2015, to the persons in whose names the 2019 notes are registered at the close of business on and (whether or not a business day), respectively, immediately prior to each interest payment date at the annual rate of % per year; *provided* that the interest due on redemption or at maturity (whether or not an interest payment date) will be paid to the person to whom principal is payable.

2021 notes. Interest on the 2021 notes will accrue from , 2014 and is payable semi-annually in arrears on and of each year, beginning on , 2015, to the persons in whose names the 2021 notes are registered at the close of business on and (whether or not a business day), respectively, immediately prior to each interest payment date at the annual rate of % per year; *provided* that the interest due on redemption or at maturity (whether or not an interest payment date) will be paid to the person to whom principal is payable.

2024 notes. Interest on the 2024 notes will accrue from , 2014 and is payable semi-annually in arrears on and of each year, beginning on , 2015, to the persons in whose names the 2024 notes are registered at the close of business on and (whether or not a business day), respectively, immediately prior to each interest payment date at the annual rate of % per year; *provided* that the interest due on redemption or at maturity (whether or not an interest payment date) will be paid to the person to whom principal is payable.

For any full semi-annual period in respect of a series of notes, the amount of interest will be calculated on the basis of a 360-day year of twelve 30-day months. For any period shorter than a full semi-annual period, the amount of interest will be calculated on the basis of a 30-day month, and, for any period less than a month, on the basis of the actual number of days elapsed per 30-day month. If any scheduled interest payment date falls on a day that is not a business day, then payment of interest payable on such interest payment date will be postponed to the next succeeding day which is a business day, and no interest on such payment will accrue for the period from and after such scheduled interest payment date.

If the maturity date or a redemption date for any series of notes falls on a date that is not a business day, then the related payments of principal, premium, if any, and interest will be made on the next succeeding business day, and no interest on such payment will accrue for the period from the maturity date or such redemption date, as the case may be.

Ranking

The notes will be our direct, unsecured obligations and will rank without preference or priority among themselves and equally in right of payment with all of our existing and future unsecured and unsubordinated obligations, and senior in right of payment to all of our existing and future indebtedness that is expressly subordinated to the notes.

We are a holding company and conduct substantially all of our operations through subsidiaries. However, the notes will be obligations exclusively of Synchrony Financial and will not be guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to all indebtedness and other liabilities of our subsidiaries (including deposit liabilities of the Bank), as well as the indebtedness and other liabilities of our securitization entities, which means that creditors of our subsidiaries (including depositors of the Bank) and our securitization entities will be paid from their assets before holders of the notes would have any claims to those assets. As of March 31, 2014, our subsidiaries and securitization entities had outstanding $45,317 million of total liabilities, including $42,195 million of indebtedness and deposit liabilities (excluding, in each case, intercompany liabilities).

As a holding company, we depend on the ability of our subsidiaries, particularly the Bank, to transfer funds to us to meet our obligations, including our obligations to pay interest on the notes. See "Risk Factors—Risk Relating to This Offering—We are a holding company and will rely significantly on dividends, distributions and other payments from the Bank to fund payments on the notes." Our subsidiaries have no obligation to pay any amounts due on the notes.

As of March 31, 2014, pro forma for the Transactions, Synchrony Financial would have had no secured indebtedness outstanding, and $9,500 million of indebtedness that ranked equally with the notes. The indenture does not limit our ability, or the ability of our subsidiaries, to incur senior, subordinated or secured debt, or our ability, or that of any of our subsidiaries, to incur other indebtedness and other liabilities or, subject to limited exceptions, issue preferred stock.

Optional Redemption

At any time and from time to time prior to , 2017 (in the case of the 2017 notes) , 2019 (in the case of the 2019 notes), , 2021 (in the case of the 2021 notes) and , 2024 (in the case of the 2024 notes), we may redeem the applicable series of notes, in whole or in part, at our option, as set forth below. We may redeem such notes at a redemption price equal to the greater of:

(i) 100% of the aggregate principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date for the notes to be redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the notes to be redeemed (not including any portion of the interest accrued to, but excluding, the redemption date for the notes to be redeemed), discounted to such redemption date, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at the applicable Treasury Rate plus (A) basis points for the 2017 notes, (B) basis points for the 2019 notes, (C) basis points for the 2021 notes, or (D) basis points for the 2024 notes plus, in each case, accrued and unpaid interest to, but excluding, the redemption date of the series of notes to be redeemed.

At any time and from time to time on or after , 2017 (in the case of the 2017 notes), , 2019 (in the case of the 2019 notes), , 2021 (in the case of the 2021 notes) and , 2024 (in the case of the 2024 notes), we may redeem the applicable series of notes, in whole or in part, at our option, at a redemption price equal to 100% of the principal amount of the notes of such series to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date of the series of notes to be redeemed.

We will mail (or otherwise deliver in accordance with the applicable procedures of DTC) notice of any redemption of notes to the registered address of each holder of the series of notes to be redeemed at least 30 days and not more than 60 days prior to the applicable redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term ("Remaining Life") of the applicable

series of notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations for such redemption date for the applicable series of notes to be redeemed, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means an independent investment banking institution of national standing appointed by us, which may be one of the Reference Treasury Dealers.

"Reference Treasury Dealer" means each of Citigroup Global Markets Inc., Goldman, Sachs & Co., and J.P. Morgan Securities LLC or their respective affiliates which are primary U.S. Government securities dealers in New York City (a "Primary Treasury Dealer"), and their respective successors, plus two other Primary Treasury Dealers selected by us; *provided* that if any of the foregoing or their affiliates shall cease to be a Primary Treasury Dealer, we will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the applicable series of notes to be redeemed (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealer at 3:30 p.m. on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the semiannual equivalent yield to maturity of the Comparable Treasury Issue for the applicable series of notes to be redeemed, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date with respect to the applicable series of notes to be redeemed.

Certain Covenants

Set forth below are summaries of certain covenants in the indenture that will apply to us. However, the indenture will not significantly limit our operations. In particular, the indenture will not:

- limit the amount of dividends that we can pay;
- limit the amount of debt securities that we can issue from time to time;
- limit the number of series of debt securities that we can issue from time to time;
- limit or otherwise restrict the total amount of debt that we or our subsidiaries may incur or the amount of other securities that we may issue; or
- contain any covenant or other provision that is specifically intended to afford any holder of notes any protection in the event of highly leveraged transactions or similar transactions involving us or our subsidiaries.

Limitation on Disposition of Voting Stock of the Bank

The indenture will contain a covenant limiting our ability to dispose of the Voting Stock of a Bank Subsidiary (as defined below). This covenant generally provides that, except as permitted as described under "—Consolidation, Merger and Sale of Assets," as long as any of the notes are outstanding:

- neither we nor any of our subsidiaries will sell, assign, transfer or otherwise dispose of any shares of Voting Stock of a Bank Subsidiary, or securities convertible into or options, warrants or rights to

subscribe for or purchase shares of Voting Stock of a Bank Subsidiary, and we will not permit any Bank Subsidiary to issue any shares of, or securities convertible into or options, warrants or rights to subscribe for or purchase shares of, Voting Stock of a Bank Subsidiary, in each case if, after giving effect to such transaction and to the issuance of the maximum number of shares of Voting Stock of such Bank Subsidiary issuable upon the exercise of all such convertible securities, options, warrants or rights, such Bank Subsidiary would cease to be a "controlled subsidiary" (as defined below); and

- we will not permit any Bank Subsidiary to merge or consolidate with or into any corporation unless the survivor is us or is, or upon consummation of the merger or consolidation will become, a controlled subsidiary, or to lease, sell or transfer all or substantially all of its properties and assets to any person except to us or a controlled subsidiary or a person that upon such lease, sale or transfer will become a controlled subsidiary.

A "Bank Subsidiary" is the Bank, any successor to the Bank, or any subsidiary of the Company that owns, directly or indirectly, any Voting Securities of the Bank or any successor to the Bank.

A "controlled subsidiary" is a subsidiary of the Company in respect of which at least 80% of the outstanding shares of the Voting Stock of such subsidiary is at the time owned by us, by one or more of our subsidiaries or by us and one or more of our controlled subsidiaries.

"Voting Stock" of any specified person as of any date means the capital stock of such person of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such person; *provided* that, for the purposes hereof, capital stock which carries only the right to vote conditionally on the happening of an event shall not be considered "Voting Stock" whether or not such event shall have happened.

The limitations described above do not apply to transactions required by law, rule, regulation or order of any governmental agency or authority. In addition, for the avoidance of doubt, the limitations described in the second bullet point above will not apply to any transfer of loan receivables, on customary terms and in the ordinary course of business, directly or indirectly to our securitization entities in connection with our securitization financing facilities.

Limitation on Creation of Liens

The indenture will contain a covenant limiting our ability to create liens on the Voting Stock of a Bank Subsidiary. This covenant generally provides that, as long as any of the notes are outstanding, neither we nor any of our subsidiaries will create, assume or incur any pledge, encumbrance or lien upon any shares of Voting Stock of a Bank Subsidiary, or upon securities convertible into or options, warrants or rights to subscribe for or purchase, any shares of Voting Stock of a Bank Subsidiary, in each case to secure indebtedness for borrowed money, if, treating such pledge, encumbrance or lien as a transfer of the shares of Voting Stock of such Bank Subsidiary or securities convertible into or options, warrants or rights to subscribe for or purchase shares of Voting Stock of such Bank Subsidiary to the secured party (in each case after giving effect to such transaction and to the issuance of the maximum number of shares of Voting Stock of such Bank Subsidiary issuable upon the exercise of all such convertible securities, options, warrants or rights), such Bank Subsidiary would cease to be a controlled subsidiary (as defined above), unless the notes are equally and ratably secured with any and all such indebtedness for so long as such indebtedness is so secured.

In addition, for the avoidance of doubt, the limitations described in the preceding paragraph will not apply to the incurrence of any pledge, encumbrance or lien upon loan receivables, on customary terms and in the ordinary course of business, in connection with our securitization financing facilities.

Reports

We will be required to file with the trustee, within 15 days after we are required to file the same with the SEC, copies of the annual reports and of the information, documents, and other reports that we are required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act or pursuant to Section 314 of the Trust Indenture Act of 1939 (the "Trust Indenture Act"). Annual reports, information, documents and reports that are filed by us with the SEC via the EDGAR system or any successor electronic delivery procedure will be deemed to be filed with the trustee at the time such documents are filed via the EDGAR system or such successor procedure. Delivery of such reports, information and documents to the Trustee is for informational purposes only, and the Trustee's receipt of such will not constitute constructive notice of any information contained therein or determinable from information contained therein, including our compliance with any of our covenants hereunder.

Consolidation, Merger and Sale of Assets

We will covenant in the indenture that we will not (i) merge or consolidate with any other person, nor (ii) sell, convey, transfer or otherwise dispose of all or substantially all of our assets to any person (other than a subsidiary), in each case unless:

- either we are the continuing person or the successor person is a corporation or limited liability company organized and existing under the laws of the United States of America or any state thereof or the District of Columbia and this other person expressly assumes all of our obligations under the indenture and the notes; *provided* that, in the event that such successor person is not a corporation, another person that is a corporation shall expressly assume, as co-obligor with such successor person, all of our obligations under the indenture and the notes;
- immediately after such merger or consolidation, or such sale, conveyance, transfer or other disposition, no default or event of default has occurred and is continuing under the indenture; and
- we have delivered to the trustee an officer's certificate and an opinion of counsel, each stating that such merger, consolidation, sale, conveyance, transfer or other disposition and such supplemental indenture (if any) comply with the indenture.

In the event of any such merger, consolidation, sale, conveyance (other than by way of lease), transfer or other disposition, and upon any such assumption by the successor person, such successor person shall succeed to and be substituted for us, with the same effect as if it had been named in the indenture as us and we shall be relieved of any further obligations under the indenture and under the notes and the predecessor company may be dissolved, wound up and liquidated at any time thereafter.

For the avoidance of doubt, without limiting the foregoing, the limitations described in this section will not apply to any transfer of loan receivables, on customary terms and in the ordinary course of business, directly or indirectly to our securitization entities in connection with our securitization financing facilities.

Events of Default

Any of the following events will constitute an event of default under the indenture with respect to any series of the notes:

- default in the payment of any installment of interest on such series of notes when due and payable, and the continuance of such default for 30 days;
- default in the payment of the principal of, or premium, if any, on such series of notes when due and payable (whether at maturity, upon redemption or otherwise);
- failure to observe or perform any other covenants or agreements in the indenture in respect of the notes of such series, which failure continues for 60 days after written notice, requiring us to remedy the same, from the trustee or holders of at least 25% of the outstanding principal amount of such series of notes as provided in the indenture;

- any indebtedness of ours or the Bank (or any successor to the Bank) for borrowed money is accelerated by its terms if the aggregate principal amount of such indebtedness which has been so accelerated exceeds $100 million and the acceleration is not rescinded or annulled within 15 days after written notice from the trustee or holders of at least 25% of the outstanding principal amount of such series of notes as provided in the indenture; *provided* that this event of default will be remedied, cured or waived without further action upon the part of either the trustee or any of the holders if any default giving rise to the acceleration of such other indebtedness is remedied, cured or waived; and
- specified events relating to the bankruptcy, insolvency, reorganization or receivership of us or the Bank (or any successor to the Bank).

Remedies

If an event of default arising from specified events of the bankruptcy, insolvency, reorganization or receivership of us or the Bank (or any successor to the Bank) occurs, the principal amount of all outstanding notes will become due and payable immediately, without further action or notice on the part of the holders of the notes or the trustee. If any other event of default with respect to a series of notes occurs, the trustee or the holders of not less than 25% in principal amount of outstanding notes of such series may declare the principal amount of the notes of such series to be due and payable immediately, by a notice in writing to us, and to the trustee if given by holders. Upon that declaration the principal amount of such series of notes will become immediately due and payable. However, at any time after a declaration has been made or such series of notes have otherwise become due and payable, but before a judgment or decree for payment of the money due has been obtained, the holders of a majority in principal amount of outstanding notes of such series may, subject to conditions specified in the indenture, rescind and annul that declaration or acceleration and its consequences.

Subject to the provisions of the indenture relating to the duties of the trustee, if an event of default then exists, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at your request, order or direction, unless you have offered to the trustee reasonable security or indemnity. Subject to the provisions for the security or indemnification of the trustee and otherwise in accordance with the conditions specified in the indenture, the holders of a majority in principal amount of outstanding notes of any series have the right to direct the time, method and place of conducting any proceeding for and remedy available to the trustee, or exercising any trust or power conferred on the trustee in connection with the notes of such series.

Notice of Default

The trustee will, within 90 days after the occurrence of a default with respect to a series of notes, mail to the holders of such notes notice of such default relating to such series of notes, unless such default has been cured or waived. However, the Trust Indenture Act and the indenture currently permit the trustee to withhold notices of defaults (except for certain payment defaults) if the trustee in good faith determines that withholding of such notices to be in the interests of the holders.

We will furnish the trustee with an annual statement as to our compliance with the conditions and covenants in the indenture.

Legal Proceedings and Enforcement of Right of Payment

You will not have any right to institute any proceeding under or with respect to the indenture or for any remedy under the indenture, unless you have previously given to the trustee written notice of a continuing event of default with respect to the notes. In addition, the holders of at least 25% in principal amount of the outstanding notes of a series must have made written request, and offered reasonable indemnity, to the trustee to institute that proceeding as trustee, and, within 60 days following the receipt of that notice, the trustee must not have received from the holders of a majority in principal amount of the outstanding notes of such series a direction inconsistent

with that request, and must have failed to institute the proceeding. However, you will have an absolute right to receive payment of the principal of, premium, if any, and interest on that note at the place, time, rates and in the currency expressed in the indenture and the note and to institute a suit for the enforcement of that payment.

Modification of Indenture

We may enter into supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture with respect to one or more series of notes with the consent of holders of a majority in aggregate principal amount of the notes of all such series affected by such modification or amendment, voting as a single class. However, the consent of each holder affected is required for any amendment:

- to change the stated maturity of principal of, or any installment of principal of or interest on, any note;
- to reduce the rate of or extend the time for payment of interest, if any, on any note or to alter the manner of calculation of interest payable on any note;
- to reduce the principal amount or premium, if any, on any note;
- to make the principal of, premium, if any, or interest on any note payable in a different currency;
- to reduce the percentage in principal amount of any series of notes, the holders of which are required to consent to any supplemental indenture or to any waiver of any past default or event of default;
- to change any place of payment where the notes or interest thereon is payable;
- to impair the right of any holder of the notes to receive payment of the principal of, or premium, if any, or interest on any note on or after the respective due dates for such principal or interest, or to institute suit for the enforcement of any such payment; or
- to modify provisions of the indenture relating to waiver of defaults or amendment of the indenture, except to increase the percentage in principal amount of notes whose holders must consent to an amendment or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each outstanding note affected by the modification or waiver.

Notwithstanding the foregoing, holders of the notes of any series shall vote as a separate class with respect to modifications or amendments that affect only the notes of such series, and the holders of other series of notes shall not have any voting rights with respect to such matters as they relate to the notes of such series.

In addition, we and the trustee with respect to the indenture may enter into supplemental indentures without the consent of the holders of the notes of any series for one or more of the following purposes:

- to evidence that another corporation or limited liability company has become our successor and/or to add a co-obligor under the provisions of the indenture relating to mergers, consolidations, sales, conveyances, transfers or other dispositions of assets described under "—Consolidation, Merger and Sale of Assets" above, and that the successor assumes our covenants, agreements and obligations in the indenture and in the notes;
- to add to our covenants further covenants, restrictions, conditions or provisions for the protection of the holders of all or any series of the notes as our board of directors and the trustee shall consider to be for the protection of the holders of such notes, and to make a default in any of these additional covenants, restrictions, conditions or provisions a default or an event of default under the indenture;
- to establish the forms or terms of debt securities of any series;
- to cure any ambiguity, to correct or supplement any provisions that may be defective or inconsistent with any other provision or to make such other provisions in regard to matters or questions arising under the indenture that do not adversely affect the interests of the holders of such series of notes in

any material respect; *provided* that any amendment made solely to conform the provisions of the indenture to the description of the notes contained in the prospectus or other offering document pursuant to which the notes were sold will not be deemed to adversely affect the interests of the holders of the notes;

- to modify or amend the indenture to permit the qualification of the indenture or any supplemental indenture under the Trust Indenture Act as then in effect;
- to provide for the issuance of additional debt securities of any series;
- to provide for the exchange of any debt securities in global form represented by one or more global certificates for debt securities of the same series issued under the indenture in definitive certificated form in the circumstances permitted by the terms of the indenture and such debt securities, and to make all appropriate changes to the indenture for such purpose;
- to add to, change or eliminate any of the provisions of the indenture in respect of one or more series of debt securities; *provided* that any such addition, change or elimination (i) shall not apply to, or modify the rights of any holder of, any debt security of any series created prior to the execution of such supplemental indenture or (ii) shall become effective only when no debt securities of any series created prior to the execution of such supplemental indenture are outstanding;
- to add guarantees with respect to any series of the notes or to secure any series of the notes; and
- to evidence and provide for the acceptance of appointment by a successor or separate trustee with respect to the notes.

Defeasance of Indenture

We have the right to terminate all of our obligations with respect to a series of notes under the covenants described above under "—Certain Covenants" and under such other covenants for such series as may be established in the future in accordance with the terms of the indenture and to provide that the events described in the third bullet under "—Events of Default" (as it relates to any covenants referred to in the preceding part of this sentence) and any other event of default expressed to be subject to covenant defeasance under the indenture shall no longer constitute events of default under this indenture, following irrevocably depositing in trust with the trustee, as trust funds solely for the benefit of noteholders of such series, money in an amount sufficient, U.S. government obligations the scheduled payments of principal and interest on which shall be sufficient, or a combination thereof sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification delivered to the Trustee, without consideration of any reinvestment of interest, to pay principal of, premium, if any, and interest, if any, on the notes of such series to their maturity or redemption, as the case may be, and complying with certain other conditions, including delivery to the trustee of an opinion of counsel, to the effect that you will not recognize income, gain or loss for federal income tax purposes as a result of our exercise of such right and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case otherwise.

In addition, we have the right at any time to terminate all of our obligations under the indenture with respect to any series of notes, other than (i) your right to receive, solely from the trust fund described below, payments of principal of, and interest on, such series of notes when due and (ii) certain obligations relating to the defeasance trust and obligations to register the transfer or exchange of the notes, to replace mutilated, lost or stolen notes, to maintain a registrar and paying agent in respect of the notes, to pay compensation to, and expenses of, the trustee, and with respect to the resignation or removal of the trustee, following irrevocably depositing in trust with the trustee, as trust funds solely for the benefit of noteholders of such series, money in an amount sufficient, U.S. government obligations the scheduled payments of principal and interest on which shall be sufficient, or a combination thereof sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification delivered to the trustee, without consideration of any reinvestment of interest, to pay principal of, premium, if any, and interest, if any, on the notes of such series to their maturity or

redemption, as the case may be, and complying with certain other conditions, including delivery to the trustee of a ruling received from the Internal Revenue Service or an opinion of counsel to the effect that you will not recognize income, gain or loss for federal income tax purposes as a result of our exercise of such right and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case otherwise, which ,in the case of an opinion of counsel, is based upon a change in law after the date of the indenture.

Satisfaction and Discharge

The indenture will generally cease to be of any further effect with respect to any series of notes, if:

- either (i) we have delivered to the trustee for cancellation all outstanding notes of such series (with certain limited exceptions), or (ii) all such notes of such series not previously delivered to the trustee for cancellation have become due and payable, or are by their terms to become due and payable within one year, or are to be called for redemption within one year under arrangements satisfactory to the trustee, and we have deposited with the trustee in trust, funds sufficient to pay at maturity or upon redemption all of the outstanding notes of such series; and
- if, in either case, we also pay or cause to be paid all other sums then payable under the indenture by us.

Any monies and U.S. government obligations deposited with the trustee for payment of principal of, premium, if any, or interest, if any, on the notes of any series and not applied but remaining unclaimed by the holders of the notes of such series for two years after the date upon which the principal of, and interest and premium, if any, on, the notes of such series, as the case may be, shall have become due and payable, shall be repaid to us by the trustee on written demand. Thereafter, the holder of the notes of such series may look only to us for payment thereof.

Miscellaneous Provisions

The indenture provides that certain series of notes, including those for which payment has been deposited or set aside in trust as described under "—Satisfaction and Discharge" above, will not be deemed to be "outstanding" in determining whether the holders of the requisite principal amount of the outstanding notes have given or taken any demand, direction, consent or other action under the indenture as of any date, or are present at a meeting of holders for quorum purposes.

We will be entitled to set any day as a record date for the purpose of determining the identity of holders of notes of any series issued under the indenture entitled to vote or consent (or to revoke any vote or consent) to any action under the indenture, in the manner and subject to the limitations provided in the indenture.

Resignation and Removal of the Trustee

The trustee may resign at any time by giving written notice thereof to us.

Under certain circumstances, we may remove the trustee and appoint a successor trustee. The trustee may also be removed by act of the holders of a majority in principal amount of the then outstanding notes of one or more series.

No resignation or removal of the trustee and no appointment of a successor trustee will become effective until the acceptance of appointment by a successor trustee in accordance with the requirements of the indenture.

Governing Law

The indenture and the notes, and any claim, controversy or dispute arising under or related to the indenture and the notes, will be governed by and construed in accordance with the laws of the State of New York.

Trustee

The Bank of New York Mellon, is the trustee with respect to the notes. The trustee is one of a number of banks with which we and our subsidiaries maintain banking and trust relationships in the ordinary course of business.

Book-Entry System

DTC, which we refer to along with its successors in this capacity as the "depositary," will act as securities depositary for the notes. Each series of notes will be issued only as fully registered securities registered in the name of Cede & Co., the depositary's nominee. One or more fully registered global security certificates, representing the total aggregate principal amount of each series of the notes, will be issued with respect to each series of the notes and will be deposited with the depositary or its custodian and will bear a legend regarding the restrictions on exchanges and registration of transfer referred to below.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in definitive form. These laws may impair the ability to transfer beneficial interests in the notes so long as the notes are represented by global security certificates.

Investors may elect to hold interests in the global notes through either DTC in the United States or Clearstream Banking, société anonyme ("Clearstream, Luxembourg") or Euroclear Bank S.A./N.V., as operator of the Euroclear System (the "Euroclear System"), in Europe if they are participants of such systems, or indirectly through organizations which are participants in such systems. Clearstream, Luxembourg and the Euroclear System will hold interests on behalf of their participants through customers' securities accounts in Clearstream, Luxembourg's and the Euroclear System's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on the books of DTC. Citibank N.A. will act as depositary for Clearstream, Luxembourg and JPMorgan Chase Bank will act as depositary for the Euroclear System (in such capacities, the "U.S. Depositaries").

DTC advises that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. The depositary holds securities that its participants deposit with the depositary. The depositary also facilitates the settlement among participants of securities transactions, including transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the depositary's system is also available to others, including securities brokers and dealers, banks and trust companies that clear transactions through or maintain a direct or indirect custodial relationship with a direct participant either directly, or indirectly. The rules applicable to the depositary and its participants are on file with the SEC.

Clearstream, Luxembourg advises that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for its participating organizations ("Clearstream Participants") and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a professional depositary, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other

organizations and may include the underwriters. Indirect access to Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Distributions with respect to interests in the notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. Depositary for Clearstream, Luxembourg.

The Euroclear System advises that it was created in 1968 to hold securities for participants of the Euroclear System ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. The Euroclear System includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. The Euroclear System is operated by Euroclear Bank S.A./N.V. (the "Euroclear Operator"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear System cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to the Euroclear System is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the "Terms and Conditions"). The Terms and Conditions govern transfers of securities and cash within the Euroclear System, withdrawals of securities and cash from the Euroclear System, and receipts of payments with respect to securities in the Euroclear System. All securities in the Euroclear System are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no records of or relationship with persons holding through Euroclear Participants.

Distributions with respect to each series of notes held beneficially through the Euroclear System will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depositary for the Euroclear System.

We will issue notes in definitive certificated form in exchange for global securities if:

- the depositary notifies us that it is unwilling or unable to continue as depositary with respect to the applicable series of notes or the depositary ceases to be a clearing agency registered under the Exchange Act and, in each case, a successor depositary is not appointed by us within 90 days of such notice or of our becoming aware of such failure to be registered;
- we determine at any time that the applicable series of notes will no longer be represented by global security certificates (in which case we will inform the depositary of such determination and who will, in turn, notify participants of their right to withdraw their beneficial interest from the global security certificates representing such series of notes); or
- any event shall have occurred and be continuing which, after notice or lapse of time, or both, would constitute an event of default with respect to the applicable series of notes, and such exchange is so requested by or on behalf of the depositary in accordance with customary procedures following the request of a beneficial owner seeking to exercise or enforce its rights under that series of notes.

Any global note, or portion thereof, that is exchangeable pursuant to this paragraph will be exchangeable for note certificates, as the case may be, registered in the names directed by the depositary. We expect that these instructions will be based upon directions received by the depositary from its participants with respect to ownership of beneficial interests in the global security certificates.

As long as the depositary or its nominee is the registered owner of the global security certificates, the depositary or its nominee, as the case may be, will be considered the sole owner and holder of the global security certificates and all notes represented by these certificates for all purposes under the notes and the indenture. Except in the limited circumstances referred to above, owners of beneficial interests in global security certificates:

- will not be entitled to have the notes represented by these global security certificates registered in their names; and
- will not be considered to be owners or holders of the global security certificates or any notes represented by these certificates for any purpose under the notes or the indenture.

All payments on the notes represented by the global security certificates and all transfers and deliveries of related notes will be made to the depositary or its nominee, as the case may be, as the holder of the securities.

Ownership of beneficial interests in the global security certificates will be limited to participants or persons that may hold beneficial interests through institutions that have accounts with the depositary or its nominee. Ownership of beneficial interests in global security certificates will be shown only on, and the transfer of those ownership interests will be effected only through, records maintained by the depositary or its nominee, with respect to participants' interests, or any participant, with respect to interests of persons held by the participant on their behalf. Payments, transfers, deliveries, exchanges and other matters relating to beneficial interests in global security certificates may be subject to various policies and procedures adopted by the depositary from time to time. Neither we nor the trustee will have any responsibility or liability for any aspect of the depositary's or any participant's records relating to, or for payments made on account of, beneficial interests in global security certificates, or for maintaining, supervising or reviewing any of the depositary's records or any participant's records relating to these beneficial ownership interests.

Although the depositary has agreed to the foregoing procedures in order to facilitate transfers of interests in the global security certificates among participants, the depositary is under no obligation to perform or continue to perform these procedures, and these procedures may be discontinued at any time. We will not have any responsibility for the performance by the depositary or its direct participants or indirect participants under the rules and procedures governing the depositary.

The information in this section concerning the depositary, its book-entry system, Clearstream, Luxembourg and the Euroclear System has been obtained from sources that we believe to be reliable, but we have not attempted to verify the accuracy of this information.

Global Clearance and Settlement Procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC Participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and the Euroclear System, as applicable.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. Depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depositary to take

action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to their respective U.S. Depositaries.

Because of time-zone differences, credits of notes received in Clearstream, Luxembourg or the Euroclear System as a result of a transaction with a DTC Participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such notes settled during such processing will be reported to the relevant Euroclear Participant or Clearstream Participant on such business day. Cash received in Clearstream, Luxembourg or the Euroclear System as a result of sales of the notes by or through a Clearstream Participant or a Euroclear Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream, Luxembourg or the Euroclear System cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream, Luxembourg and the Euroclear System have agreed to the foregoing procedures in order to facilitate transfers of notes among participants of DTC, Clearstream, Luxembourg and the Euroclear System, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued or changed at any time.

DESCRIPTION OF CERTAIN INDEBTEDNESS

New Bank Term Loan Facility

Prior to the completion of the IPO, we entered into a five-year $8.0 billion unsecured term loan facility with a group of third party lenders and JPMorgan Chase Bank, N.A., as administrative agent (the "New Bank Term Loan Facility").

The New Bank Term Loan Facility bears interest based upon, at our option, (i) a base rate plus a margin of 0.65% to 1.40% or (ii) a LIBOR rate plus a margin of 1.65% to 2.40%, with the margin, in each case, based on our long-term senior unsecured non-credit-enhanced debt ratings or, if such rating has not been assigned to our debt by the applicable rating agency, a corporate credit rating. The initial base rate and LIBOR rate margins will be 0.90% and 1.90%, respectively. The New Bank Term Loan Facility will mature on the fifth anniversary of its funding date (the "New Bank Term Loan Maturity Date").

The New Bank Term Loan Facility includes: (a) affirmative covenants, which, among other things, require the Bank to remain a wholly-owned subsidiary of ours and (b) negative covenants which, among other things, restrict our and certain of our subsidiaries' ability (subject to various exceptions) to incur liens, incur indebtedness, engage in transactions with affiliates, amend the New GECC Term Loan Facility or the Master Agreement, prepay the New GECC Term Loan Facility (except as provided below), and enter into certain restrictive agreements. The negative covenants also restrict our ability (subject to certain exceptions) to undergo various fundamental changes (including mergers, liquidations, sale-leaseback transactions and transfers of all or substantially all of our assets). The New Bank Term Loan Facility also contains financial covenants (to be tested on a quarterly basis) that require (i) Synchrony and, until Synchrony is subject to or elects to report under Basel III, the Bank, to maintain a minimum Tier 1 common ratio of not less than 10% (calculated in accordance with Basel I or Basel III, as applicable), (ii) Synchrony to maintain minimum liquidity of not less than $4.0 billion and (iii) the Bank to maintain minimum liquidity of not less than $2.0 billion. The New Bank Term Loan Facility includes customary events of default, including the occurrence of a change of control (which will not be triggered by the Split-off) and the occurrence of certain material adverse regulatory events.

Other than certain non-pro rata prepayments permitted to be made to the loan under the New GECC Term Loan Facility (the "New GECC Loan") in reliance on guidance received by Synchrony, the Bank or GECC from applicable bank regulatory authorities to satisfy laws, regulatory capital or liquidity requirements (including for the avoidance of doubt any regulatory requirement or condition necessary to effect the Split-off or the GE SLHC Deregistration), voluntary prepayments of the loans outstanding under the New Bank Term Loan Facility (the "New Bank Loans") shall be made on a pro rata basis with the New GECC Loan based on the principal amounts outstanding, respectively, at the time of such prepayment.

The first $3.0 billion of Net Debt Proceeds of any debt securities (excluding, for the avoidance of doubt, the New Bank Loans and the New GECC Loan) issued by Synchrony on or after the closing of the IPO may be retained by Synchrony. There are no required amortization payments or prepayments of the New Bank Term Loan Facility, except that we will be required to prepay the New Bank Loans and the New GECC Loan with any Applicable Debt Proceeds (this and other capitalized terms used in this paragraph are defined below) received by Synchrony as follows (subject to clause (c) below):

(a) During the Initial Period, any Additional IPO Debt Proceeds received by Synchrony shall be applied to prepay the outstanding principal amounts of the New Bank Loans and the New GECC Loan on a pro rata basis based on the outstanding principal balances thereunder; and

(b) After the Initial Period:

(i) with respect to the remaining portion of the calendar year ended December 31, 2014 and the calendar years ended December 31, 2015 and December 31, 2016, the 2014-2016 Required Prepayment Amount of Post-IPO Debt Proceeds received by Synchrony shall be applied to prepay the outstanding

principal amounts of the New Bank Loans and the New GECC Loan on a pro rata basis, based on the outstanding principal balances thereunder; provided, that, for each calendar year, all such calculations and required prepayments shall be made on an annual basis such that to the extent, during such calendar year, Synchrony has made aggregate prepayments of the New Bank Loans and the New GECC Loan from Post-IPO Debt Proceeds received during such calendar year (1) in an amount less than the 2014-2016 Required Prepayment Amount for such calendar year within 10 Business Days after January 1 of the following calendar year, Synchrony shall prepay the outstanding principal amounts of the New Bank Loans and the New GECC Loan on a pro rata basis, based on the outstanding principal balances thereunder, in an amount equal to such shortfall, and (2) in an amount greater than the 2014-2016 Required Prepayment Amount for such calendar year, Synchrony may, at its option, receive a dollar-for-dollar credit in the amount of such excess with respect to its prepayment obligations under this clause (b) in respect of the Required Prepayment Amount for the immediately following calendar year.

(ii) with respect to the calendar years ended December 31, 2017, December 31, 2018 and December 31, 2019, the 2017-2019 Required Prepayment Amount of Post-IPO Debt Proceeds received by Synchrony shall be applied to prepay the outstanding principal amounts of the New Bank Loans and the New GECC Loan on a pro rata basis, based on the outstanding principal balances thereunder; provided, that, for each calendar year, all such calculations and required prepayments shall be made on an annual basis such that to the extent, during such calendar year, Synchrony has made aggregate prepayments of the New Bank Loans and the New GECC Loan from Post-IPO Debt Proceeds received during such calendar year (1) in an amount less than the 2017-2019 Required Prepayment Amount for such calendar year within 10 Business Days after January 1 of the following calendar year, Synchrony shall prepay the outstanding principal amounts of the New Bank Loans and the New GECC Loan on a pro rata basis, based on the outstanding principal balances thereunder, in an amount equal to such shortfall and (2) in an amount greater than the 2017-2019 Required Prepayment Amount for such calendar year, Synchrony may, at its option, receive a dollar-for-dollar credit in the amount of such excess with respect to its prepayment obligations under this clause (b) in respect of the Required Prepayment Amount for the immediately following calendar year.

(c) Subject to the terms of the New GECC Term Loan Facility, any amount required to be applied to prepay the New GECC Loan pursuant to the foregoing provisions may, at Synchrony's election, be applied to prepay the New Bank Loans.

As used in this section, capitalized terms have the following meanings:

"2014-2016 Required Prepayment Amount" means, for the calendar years ended December 31, 2014, December 31, 2015 and December 31, 2016, the greater of (a) the excess of the (x) Post-IPO Debt Proceeds received by Synchrony in such calendar year over (y) the sum of $500 million plus 20% of any Post-IPO Debt Proceeds received by Synchrony in excess of $500 million in such calendar year and (b) the Early Maturing Bond Proceeds received by Synchrony in such calendar year.

"2017-2019 Required Prepayment Amount" means, for the calendar year ended December 31, 2017 and each calendar year thereafter, the greater of (a) the excess of (x) the Post-IPO Debt Proceeds received by Synchrony in such calendar year over (y) the sum of $750 million plus 20% of any Post-IPO Debt Proceeds received by Synchrony in excess of $750 million in such calendar year and (b) the Early Maturing Bond Proceeds received by Synchrony in such calendar year.

"Additional IPO Debt Proceeds" means the Net Debt Proceeds of any debt securities issued by Synchrony and evidenced by bonds, debentures, notes or similar instruments during the Initial Period; provided, that Additional IPO Debt Proceeds shall exclude (a) any Initial IPO Bond Proceeds, (b) the proceeds of (i) the New Bank Loans and the New GECC Loan and (ii) any loans issued pursuant to any bilateral or syndicated credit facility with third party lenders and (c) Excluded Debt Proceeds.

"Applicable Debt Proceeds" means Additional IPO Debt Proceeds and Post-IPO Debt Proceeds, as the context may require.

"Early-Maturing Bond Proceeds" means the Net Debt Proceeds of any indebtedness which constitute Post-IPO Debt Proceeds having a maturity date prior to the New Bank Term Loan Maturity Date.

"Excluded Debt Proceeds" means the proceeds of any loans or securities issued or incurred in order to comply with applicable law, regulatory capital or liquidity requirements (including for the avoidance of doubt any regulatory requirement or condition necessary to effect the Split-off or the GE SLHC Deregistration) of Synchrony, the Bank or GECC, as applicable, to the extent Synchrony, the Bank or GECC, as the case may be, based on their respective discussions with and/or guidance received from applicable bank regulatory authorities, in good faith reasonably determines in consultation with the lead arrangers of the New Bank Term Loan Facility, that such proceeds must be either applied to repay the New GECC Loan or retained by Synchrony to satisfy such law or regulatory capital or liquidity requirement, which determination shall be evidenced by a written certification from the chief risk officer of Synchrony or GECC.

"Initial Period" means the period commencing on the effective date of the New Bank Term Loan Facility and ending on the date that is three months after the funding date.

"Initial IPO Bond Proceeds" means the first $3.0 billion of Net Debt Proceeds of any debt securities (excluding, for the avoidance of doubt, the New Bank Loans and the New GECC Loan) issued by Synchrony on or after the closing of the IPO.

"Net Debt Proceeds" means the cash proceeds net of all fees and expenses incurred in connection therewith, including from the issuance and incurrence of debt securities by Synchrony.

"Post-IPO Debt Proceeds" means the Net Debt Proceeds of any debt securities issued by Synchrony and evidenced by bonds, debentures, notes or similar instruments after the Initial Period; provided, that Post-IPO Debt Proceeds shall exclude (a) any Initial IPO Bond Proceeds, (b) the proceeds of any loans issued pursuant to any bilateral or syndicated credit facility with third party lenders and (c) Excluded Debt Proceeds.

"Required Prepayment Amount" means the 2014-2016 Required Prepayment Amount or the 2017-2019 Required Prepayment Amount, as applicable, with respect to any calendar year.

New GECC Term Loan Facility

Prior to the completion of the IPO, we also entered into a five-year $1.5 billion unsecured term loan facility with GECC as lender and administrative agent (the "New GECC Term Loan Facility").

The New GECC Term Loan Facility has substantially the same terms (including representations and warranties, affirmative and negative covenants (including financial covenants)) and events of default as the New Bank Term Loan Facility, except with respect to the interest rate and restrictions on GECC's ability to transfer the New GECC Loan. The New GECC Term Loan Facility bears interest based upon, at our option, (i) a base rate plus a margin of 3.00% or (ii) a LIBOR rate plus a margin of 4.00%. The New GECC Term Loan Facility will mature on the fifth anniversary of its funding date. The New GECC Term Loan Facility also includes more stringent restrictions on GECC's ability to transfer the New GECC Loan than those contained in the New Bank Term Loan Facility.

Other than certain non-pro rata prepayments permitted to be made to the New GECC Loan in reliance on guidance received by Synchrony, the Bank or GECC from applicable bank regulatory authorities to satisfy laws, regulatory capital or liquidity requirements (including for the avoidance of doubt any regulatory requirement or condition necessary to effect the Split-off or the GE SLHC Deregistration), all voluntary prepayments of the New GECC Loan (other than with the Net Debt Proceeds of Excluded Debt Proceeds) shall be made on a pro rata basis with the New Bank Loans based on the principal amounts outstanding at the time of such prepayment. There are no required amortization/prepayments of the New GECC Term Loan Facility, except that we will be

required to prepay the New GECC Loan and the New Bank Loans with certain proceeds of specified debt offerings as described above under "—New Bank Term Loan Facility."

Securitized Financings

A significant portion of our funding historically has, and in the future is expected to, come from the securitization of credit card receivables and other loans generated by us in the ordinary course of business. The securitization of receivables is accomplished by a series of transfers of the receivables to be securitized to a trust, which in turn issues to third-party investors asset-backed securities that are collateralized by the receivables in the securitization trust. The loan receivables transferred to the trusts are owned by the respective trust and are not available to third party creditors of the Company. The proceeds from issuance are distributed to us through wholly owned indirect subsidiaries of Synchrony. The balance of our outstanding asset-backed securities held by unrelated third parties was $14.6 billion at March 31, 2014, $15.4 billion at December 31, 2013 and $17.2 billion at December 31, 2012. We currently have three securitization trusts, each of which has issued one or more series of asset-backed securities that remains outstanding: MNT, SFT and GMT. To the extent any of the receivables transferred to any of our securitizations were ineligible when transferred as determined in accordance with the eligibility criteria in the respective securitization program documents, the Bank or with respect to SFT, one of its subsidiaries, could be required to repurchase such ineligible receivable at the purchase price specified in the applicable securitization documents. We have not received any demands for the repurchase of any receivable underlying any of our securitizations in the past three years. For a discussion of our securitization activities, including contractual maturities and average excess spreads, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Funding Sources—Securitized Financings" and Note 8. *Deposits and Borrowings* to our combined financial statements.

Future Securitization Offerings

We currently expect to maintain the aggregate outstanding (e.g., drawn) balance of SFT, MNT and GMT asset-backed securities near current levels over the next few years by extending series with private lenders prior to their maturities and/or issuing additional privately placed and, with respect to MNT publicly registered, asset-backed securities as existing series mature. In addition, we have secured commitments from private lenders to increase the amount of their asset-backed securities upon receipt of a draw request from us by an aggregate of approximately $5.6 billion, which was accomplished through the issuance of new series of asset-backed securities and the amendment of certain existing series in MNT and SFT. The ability to draw on such commitments will be subject to the satisfaction of certain conditions, including the applicable securitization trust having sufficient collateral to support the asset-backed securities issuance and the absence of an early amortization event.

Securitization Trusts

GE Capital Credit Card Master Note Trust

MNT was established in 2003 by RFS Holding, L.L.C, a subsidiary of RFS Holding, Inc., which is a wholly-owned subsidiary of Synchrony. At March 31, 2014, MNT held $18.3 billion of Retail Card receivables originated by the Bank. At March 31, 2014, MNT had 19 series of asset-backed securities outstanding with an aggregate outstanding balance of $12.3 billion. 12 MNT series were issued pursuant to public offerings and 7 were issued in private offerings to financial institutions and commercial paper conduits. Each of the outstanding publicly registered series of MNT asset-backed securities are rated by one or more of Moody's, S&P and/or Fitch. At March 31, 2014, there was no undrawn capacity with respect to any series (i.e., all series were currently drawn to their committed capacity).

GE Sales Finance Master Trust

SFT was established in 2012 by GE Sales Finance Holding, L.L.C., which is a wholly-owned indirect subsidiary of the Bank, to add securitization to the business's range of funding options for assets held on the

Bank's consolidated balance sheet. At March 31, 2014, SFT held $6.1 billion of Payment Solutions and CareCredit receivables originated by the Bank. At March 31, 2014, SFT had 4 series of asset-backed securities outstanding with an aggregate outstanding balance of $2.0 billion. All of the series were issued pursuant to private offerings to financial institutions and commercial paper conduits. None of the outstanding series are rated by any rating agency engaged by us. At March 31, 2014, there was $450 million of undrawn committed capacity under SFT.

GE Money Master Trust

GMT was established in 2007 and is a subsidiary of GEM Holding, L.L.C., which is a subsidiary of RFS Holding, Inc. (which is a wholly-owned subsidiary of Synchrony). At March 31, 2014, GMT held $0.8 billion of Payment Solutions and CareCredit receivables originated by the Bank. At March 31, 2014, GMT had one series of asset-backed securities outstanding with an aggregate outstanding note balance of $317 million. This series was issued in a private offering to a financial institution. At March 31, 2014, there was no undrawn capacity with respect to the sole series in GMT.

GECC as Servicer and Servicer Performance Guarantor

GECC currently acts as servicer with respect to MNT and its related series of asset-backed securities. If GECC defaults in its servicing obligations, an early amortization event could occur with respect to our MNT asset-backed securities and/or GECC could be replaced as servicer. Servicer defaults include, without limitation, the failure of the servicer to make any payment, transfer or deposit in accordance with the securitization documents, a material breach by the servicer of its representations, warranties or agreements made by the servicer under the securitization documents, the delegation by the servicer of its duties contrary to the securitization documents and the occurrence of certain insolvency events with respect to the servicer.

We currently perform substantially all of the servicing functions with respect to MNT pursuant to a sub-servicing arrangement with GECC. We expect that GECC will resign and assign its servicing obligations for MNT to us on or shortly after the Expected GECC Servicer Assignment Date. We and GE will cooperate to release GECC from its servicing obligations for MNT to the extent possible and we have agreed to use our commercially reasonable efforts to obtain the consent of the requisite noteholders of securities issued by MNT to expedite the transfer of servicing to us or one of our affiliates, with the expenses for such release to be allocated as agreed among the parties. Until GECC assigns its servicing obligations to us, our ability to service MNT's assets pursuant to the sub-servicing arrangement with GECC will be dependent on GECC not being terminated as servicer for a servicer default specified in the MNT program documents.

Historically, GECC has served as servicer performance guarantor for the Bank as servicer of SFT (the Bank, in such capacity, the "SFT Servicer") and for the Bank as servicer of GMT (the Bank, in such capacity, the "GMT Servicer"). Pursuant to the servicer performance guaranties for SFT and GMT, GECC has guaranteed the performance and observance by the SFT Servicer and the GMT Servicer (for so long as the SFT Servicer or the GMT Servicer, as applicable, or any affiliate of GECC is the servicer under the securitization documents) of all of the terms, covenants, conditions, agreements and undertakings of the SFT Servicer or the GMT Servicer, as applicable under the program agreements. We have entered into amendments to the documents governing each SFT series and the sole GMT series pursuant to which the noteholders have released GECC from its obligations as servicer performance guarantor and waived the related amortization event that would otherwise occur when the servicer performance guaranty is no longer in effect.

Early Amortization Events

All of our securitized financings include early repayment triggers, referred to as early amortization events, including events related to material breaches of representations, warranties or covenants, inability or failure of the Bank to transfer loans to the trusts as required under the securitization documents, failure to make required

payments or deposits pursuant to the securitization documents, and certain insolvency-related events with respect to the related securitization depositor, GECC (solely with respect to MNT) or the Bank. In addition, an early amortization event will occur with respect to a series if the excess spread as it relates to a particular series falls below zero. Excess spread is generally the amount by which income received by a trust during a collection period (including interest collections, fees and interchange proceeds) exceeds the fees and expenses of the trust during such collection period (including interest expense, servicing fees and charged-off receivables). An early amortization event would occur if excess spread falls below the specified minimum level because income on the trust's assets is too low and/or defaults and other expenses are too high. Following an early amortization event, principal collections on the loans in our trusts are applied to repay principal of the asset-backed securities rather than being available on a revolving basis to fund the origination activities of our business. The occurrence of an early amortization event also would limit or terminate our ability to issue future series out of the trust in which the early amortization event occurred. No early amortization event has occurred with respect to any of the securitized financings in MNT, SFT or GMT.

Existing Unsecured Credit Lines

On June 23, 2013, the Bank entered into a revolving credit agreement with Mizuho Corporate Bank, Ltd. (the "Mizuho Credit Agreement"), pursuant to which the Bank may borrow up to $500 million (subject to satisfaction of customary borrowing conditions). Borrowings under the Mizuho Credit Agreement bear interest at a floating rate. The Mizuho Credit Agreement provides a 364-day revolving credit facility, which initially matured on June 22, 2014, but was extended by 364 days pursuant to its terms and is now subject to further extensions for 364-day periods upon the Bank's request and at Mizuho's sole discretion. The Mizuho Credit Agreement is unsecured and guaranteed by GECC and there were no borrowings outstanding under this agreement at March 31, 2014.

On February 26, 2013, the Bank entered into a revolving credit agreement with Sumitomo Mitsui Banking Corporation (the "Sumitomo Credit Agreement"), pursuant to which the Bank may borrow up to $500 million (subject to satisfaction of customary borrowing conditions). Borrowings under the Sumitomo Credit Agreement bear interest at a floating rate. The Sumitomo Credit Agreement provides a 364-day revolving credit facility, which initially matured on February 25, 2014 but was extended by 364 days pursuant to its terms and is now subject to further extensions for 364-day periods upon the Bank's request and at Sumitomo's sole discretion. The Sumitomo Credit Agreement is unsecured and guaranteed by GECC and there were no borrowings outstanding under this agreement at March 31, 2014.

We currently anticipate that these agreements will be terminated following completion of the Transactions.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following discussion describes U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of ownership and disposition of the notes. This discussion is limited to Non-U.S. Holders who hold the notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). This description is based on the Code, administrative pronouncements, judicial decisions and existing and proposed Treasury regulations, and interpretations of the foregoing, changes to any of which subsequent to the date of this prospectus may affect the tax consequences described herein. The description does not discuss all of the tax consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances. Moreover, this discussion is for general information only and does not address all of the tax consequences that may be relevant to you in light of your particular circumstances, nor does it discuss special tax provisions, which may apply to you and holders of your equity, if applicable, if you are subject to special treatment under U.S. federal income tax laws, such as for certain financial institutions or financial services entities, insurance companies, tax-exempt entities, dealers in securities or currencies, entities that are treated as partnerships for U.S. federal income tax purposes, "controlled foreign corporations," "passive foreign investment companies," former U.S. citizens or long-term residents, persons deemed to sell the notes under the constructive sale provisions of the Code, and persons that hold the notes as part of a straddle, conversion transaction, or other integrated investment. In addition, this discussion does not address the Medicare tax on certain investment income, any state, local or foreign tax laws or any U.S. federal tax law other than U.S. federal income tax law (such as gift or estate tax laws).

You are urged to consult with your own tax advisor concerning the U.S. federal income tax consequences of acquiring, owning and disposing of the notes, as well as the application of any state, local, and foreign income and other tax laws.

As used in this section, a "Non-U.S. Holder" is a beneficial owner of the notes that is not, for U.S. federal income tax purposes:

- any individual who is a citizen or resident of the United States,
- a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any State thereof or the District of Columbia,
- any estate the income of which is subject to U.S. federal income taxation regardless of its source, or
- any trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If you are an individual, you may, in certain cases, be deemed to be a resident alien, as opposed to a nonresident alien, by virtue of being present in the United States (i) for at least 183 days during the calendar year, or (ii) for at least 31 days in the calendar year and for an aggregate of at least 183 days during the three-year period ending in the current calendar year. For purposes of (ii), all of the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted. Resident aliens are subject to U.S. federal income tax as if they were U.S. citizens.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes is a beneficial owner of the notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Special rules may apply if a Non-U.S. Holder is a "controlled foreign corporation" or "passive foreign investment company," as defined under the Code, and to certain expatriates or former long-term residents of the United States. If you fall within any of the foregoing categories, you should consult with your own tax advisor about the tax consequences of acquiring, holding, and disposing of the notes.

U.S. Federal Withholding Tax

Subject to the discussions below concerning backup withholding and FATCA (as defined below), U.S. federal withholding tax will not apply to any payment of principal or interest on the notes, provided that in the case of interest:

- you do not actually (or constructively) own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and the Treasury regulations;
- you are not a controlled foreign corporation that is related, directly or indirectly, to us through stock ownership; and
- (a) you provide your name, address and certain other information on an Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E, as applicable (or a suitable substitute form), and certify, under penalties of perjury, that you are not a U.S. person or (b) you hold your notes through certain foreign intermediaries or certain foreign partnerships and certain certification requirements are satisfied.

Interest payments that are effectively connected with the conduct of a trade or business by you within the United States (and, where an applicable tax treaty so provides, are also attributable to a U.S. permanent establishment maintained by you) are not subject to the U.S. federal withholding tax, but instead are subject to U.S. federal income tax, as described below.

If you cannot satisfy the requirements described above, payments of interest will be subject to a 30% U.S. federal withholding tax unless a tax treaty applies or the interest payments are effectively connected with the conduct of a U.S. trade or business. If a tax treaty applies to you, you may be eligible for a reduction of or exemption from U.S. federal withholding tax. To claim any exemption from or reduction of the 30% withholding tax, you should provide a properly executed IRS Form W-8BEN or W-8BEN-E, as applicable (or a suitable substitute form), claiming a reduction of or an exemption from withholding tax under an applicable tax treaty or a properly executed IRS Form W-8ECI (or a suitable substitute form) stating that such payments are not subject to withholding tax because they are effectively connected with your conduct of a trade or business in the United States.

U.S. Federal Income Tax

Any gain, other than interest which is taxable as set forth above, realized on the disposition of a note (including a redemption or retirement) will generally not be subject to U.S. federal income tax unless such gain is effectively connected with your conduct of a trade or business in the United States (and, where an applicable tax treaty so provides, is also attributable to a U.S. permanent establishment maintained by you).

If you are engaged in a trade or business in the United States (and, if a tax treaty applies, if you maintain a permanent establishment within the United States) and interest or gain on the notes is effectively connected with the conduct of such trade or business (and, if a tax treaty applies, attributable to such permanent establishment), you will be subject to U.S. federal income tax (but not U.S. withholding tax assuming, in the case of interest, a properly executed Form W-8ECI (or a suitable substitute form) is provided) on such interest or gain on a net income basis in generally the same manner as if you were a U.S. person. In addition, in certain circumstances, if you are a foreign corporation you may be subject to a 30% (or, if a tax treaty applies, such lower rate as provided) branch profits tax.

Backup Withholding and Information Reporting

Interest paid to a Non-U.S. Holder must be reported annually to the IRS and to the Non-U.S. Holder. Copies of these information returns also may be made available to the tax authorities of the country in which the Non-U.S. Holder resides under the provisions of various treaties or agreements for the exchange of information. Unless the Non-U.S. Holder is an exempt recipient, interest paid on the notes and the gross proceeds from a taxable disposition of the notes may be subject to additional information reporting and may also be subject to

U.S. federal backup withholding (at a rate of 28%) if such Non-U.S. Holder fails to comply with applicable U.S. information reporting and certification requirements. Provision of any IRS Form W-8 appropriate to the Non-U.S. Holder's circumstances will generally satisfy the certification requirements necessary to avoid the backup withholding tax as well.

Backup withholding is not an additional tax. Any amounts so withheld under the backup withholding rules will be refunded by the IRS or credited against the Non-U.S. Holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Other Withholding Requirements

Non-U.S. Holders of the notes may be subject to U.S. withholding tax at a rate of 30% under Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"). This withholding tax may apply if a Non-U.S. Holder (or any foreign intermediary that receives a payment on a Non-U.S. Holder's behalf) does not comply with certain U.S. informational reporting requirements. The payments potentially subject to this withholding tax include interest on, and gross proceeds from the sale or other disposition of, the notes. If FATCA is not complied with, the withholding tax described above will apply to all interest and to gross proceeds from the sale or other disposition of the notes (including a redemption or retirement) on or after January 1, 2017. Non-U.S. Holders should consult their tax advisors regarding the possible implications of FATCA on their investment in the notes.

You should consult your own tax advisor as to particular tax consequences to you of acquiring, holding, and disposing of the notes, including the applicability and effect of other United States federal, state, local or foreign tax laws, and of any proposed changes in applicable law.

UNDERWRITERS

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Citigroup Global Markets Inc., Goldman, Sachs & Co. and J.P. Morgan Securities LLC are acting as representatives, have severally agreed to purchase, and Synchrony has agreed to sell to them, severally, the principal amount of notes indicated below:

Name	Principal Amount of 2017 Notes	Principal Amount of 2019 Notes	Principal Amount of 2021 Notes	Principal Amount of 2024 Notes
Barclays Capital Inc.	$	$	$	$
Citigroup Global Markets Inc.				
Credit Suisse Securities (USA) LLC				
Deutsche Bank Securities Inc.				
Goldman, Sachs & Co.				
J.P. Morgan Securities LLC				
Merrill Lynch, Pierce, Fenner & Smith Incorporated				
Morgan Stanley & Co. LLC				
BNP Paribas Securities Corp.				
HSBC Securities (USA) Inc.				
Mitsubishi UFJ Securities (USA), Inc.				
Mizuho Securities USA Inc.				
RBC Capital Markets, LLC				
RBS Securities Inc.				
Santander Investment Securities Inc.				
SG Americas Securities, LLC				
SMBC Nikko Securities America, Inc.				
Banca IMI S.p.A..				
BBVA Securities Inc.				
Blaylock Beal Van, LLC				
CastleOak Securities, L.P.				
Commerz Markets LLC				
Credit Agricole Securities (USA) Inc.				
Fifth Third Securities, Inc.				
ING Financial Markets LLC				
Lebenthal & Co., LLC				
Loop Capital Markets LLC				
Mischler Financial Group, Inc.				
Samuel A. Ramirez & Company, Inc.				
The Williams Capital Group, L.P.				
Total	$	$	$	$

Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, are the joint book-running managers of this offering.

The underwriters are offering the notes subject to their acceptance of the notes from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the notes offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the notes offered by this prospectus if any such notes are taken. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or this offering may be terminated.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the aggregate principal amount of the notes.

The underwriters initially propose to offer the notes directly to the public at the public offering price listed on the cover page of this prospectus and may offer the notes to certain dealers at a price that represents a concession not in excess of % of the principal amount of the 2017 notes, % of the principal amount of the 2019 notes, % of the principal amount of the 2021 notes and % of the principal amount of the 2024 notes. Any underwriter may allow, and such dealers may reallow, a concession not in excess of % of the principal amount of the 2017 notes, % of the principal amount of the 2019 notes, % of the principal amount of the 2021 notes and % of the principal amount of the 2024 notes to other underwriters or to certain dealers. After the initial offering of the notes, the offering price and other selling terms may from time to time be varied by the representatives. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The underwriting discounts and commissions will be determined by negotiations among us and the representatives and are a percentage of the offering price to the public. Among the factors to be considered in determining the discounts and commissions will be the size of this offering, the nature of the security to be offered and the discounts and commissions charged in comparable transactions.

The following table shows the per note and total underwriting discounts and commissions to be paid to the underwriters.

		Underwriting Discounts and Commissions
2017	Notes	
	Per 2017 Note	%
	Total	$
2019	Notes	
	Per 2019 Note	%
	Total	$
2021	Notes	
	Per 2021 Note	%
	Total	$
2024	Notes	
	Per 2024 Note	%
	Total	$

The estimated offering expenses are approximately $1.6 million, which includes legal, accounting and printing costs and various other fees associated with this offering. All offering expenses will be payable by us.

A prospectus in electronic format may be made available on web sites maintained by one or more underwriters. The underwriters may agree to allocate notes to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the joint book-running managers to underwriters that may make Internet distributions on the same basis as other allocations.

Each series of notes constitutes a new issue of securities, for which there is no existing market. We do not intend to apply for listing of any series of the notes on any securities exchange or for quotation of any series of the notes in any automated dealer quotation system. We cannot provide you with any assurance regarding whether a trading market for any series of notes will develop, the ability of holders of any series of notes to sell their notes or the price at which holders may be able to sell their notes. The underwriters have advised us that they currently intend to make a market in each series of the notes. However, the underwriters are not obligated to do so, and any market-making with respect to any series of notes may be discontinued at any time without notice. If no active trading market develops, you may be unable to resell your notes at any price or at their fair market value.

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while this offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives or their respective affiliates have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters, as well as other purchases by the underwriters for their own accounts, may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

Banca IMI S.p.A. is not a registered broker-dealer, and it will not effect, induce or attempt to induce the purchase or sale of any notes in the United States unless it does so through one or more U.S.-registered broker-dealers or otherwise as permitted by applicable U.S. securities laws and rules.

Selling Restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to this offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), from and including the date on which the European Union Prospectus Directive (the "EU Prospectus Directive") was implemented in that Relevant Member State (the "Relevant Implementation Date") an offer of securities described in this prospectus may not be made to the public in that Relevant Member State prior to the publication of a prospectus in relation to the notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, an offer of securities described in this prospectus may be made to the public in that Relevant Member State at any time:

- to any legal entity which is a qualified investor as defined under the EU Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Directive); or

- in any other circumstances falling within Article 3(2) of the EU Prospectus Directive, provided that no such offer of securities described in this prospectus shall result in a requirement for the publication by us of a prospectus pursuant to Article 3 of the EU Prospectus Directive.

For the purposes of this provision, the expression an "offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the EU Prospectus Directive in that Member State. The expression "EU Prospectus Directive" means Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Switzerland

The notes may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the notes or this offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to this offering, the Company or the notes have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of notes will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), and the offer of notes has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of notes.

United Kingdom

Each underwriter has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia ("Corporations Act")) in relation to the notes has been or will be lodged with the Australian Securities & Investments Commission ("ASIC"). This document has not been lodged with ASIC and is only directed to certain categories of exempt persons. Accordingly, if you receive this document in Australia:

(a) you confirm and warrant that you are either:

(i) a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;

(ii) a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to us which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;

(iii) a person associated with the company under section 708(12) of the Corporations Act; or

(iv) a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act, and to the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this document is void and incapable of acceptance; and

(b) you warrant and agree that you will not offer any of the notes for resale in Australia within 12 months of the notes being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

Brazil

The offer of securities described in this prospectus will not be carried out by any means that would constitute a public offering in Brazil under Law No. 6,385, of December 7, 1976, as amended, and under CVM Rule (Instrução) No. 400, of December 29, 2003, as amended. The offer and sale of the securities have not been and will not be registered with the Comissão de Valores Mobiliários in Brazil. Any representation to the contrary is untruthful and unlawful. Any public offering or distribution, as defined under Brazilian laws and regulations, of the interests in Brazil is not legal without such prior registration. Documents relating to the offering of the securities, as well as information contained therein, may not be supplied to the public in Brazil, as the offering of the securities is not a public offering of securities in Brazil, nor may they be used in connection with any offer for sale of the securities to the public in Brazil. This prospectus is addressed to you personally, upon your request and for your sole benefit, and is not to be transmitted to anyone else, to be relied upon by anyone else or for any other purpose either quoted or referred to in any other public or private document or to be filed with anyone without our prior, express and written consent.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The notes to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Hong Kong

The notes may not be offered or sold by means of any document other than: (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law") and each underwriter has agreed that it will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Korea

For institutional investors only. The notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea and none of the notes may be offered or sold, directly or indirectly, in Korea or to any resident of Korea, or to any persons for reoffering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined in the Foreign Exchange Transaction Law of Korea and rules and regulations promulgated thereunder), except as otherwise permitted under applicable laws and regulations.

Malaysia

No approval from the Securities Commission of Malaysia is or will be obtained, nor will any prospectus be filed or registered with the Securities Commission of Malaysia, for the offering of the notes in Malaysia. This prospectus does not constitute and is not intended to constitute an invitation or offer for subscription or purchase of the notes, nor may this prospectus or any other offering material or document relating to the notes be published or distributed, directly or indirectly, to any person in Malaysia unless such invitation or offer falls within (a) Schedule 5 to the Capital Markets and Services Act 2007 ("CMSA"), (b) Schedule 6 or 7 to the CMSA as an "excluded offer or excluded invitation" or "excluded issue" within the meaning of section 229 and 230 of the CMSA and (c) Schedule 8 so the trust deed requirements in the CMSA are not applicable. No offer or invitation in respect of the notes may be made in Malaysia except as an offer or invitation falling under Schedule 5, 6 or 7 and 8 to the CMSA.

People's Republic of China

This prospectus may not be circulated or distributed in the People's Republic of China ("PRC") and the notes may not be offered or sold, and will not be offered or sold, directly or indirectly, to any resident of the PRC or to persons for re-offering or resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws, rules and regulations of the PRC. For the purpose of this paragraph only, the PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Qatar

This prospectus has not been filed with or reviewed or approved by, the Qatar Central Bank, any other relevant Qatar governmental body or securities exchange, nor any foreign governmental body or securities exchange. This prospectus is being issued to a limited number of sophisticated investors and should not be provided to any person other than the original recipient. It is not for general circulation in the State of Qatar and should not be reproduced or used for any other purpose.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be

offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (i) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor or (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 except: (a) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA, (b) where no consideration is given for the transfer or (c) by operation of law.

United Arab Emirates

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED ARAB EMIRATES (EXCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE)

The notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates ("U.A.E.") other than in compliance with the laws of the U.A.E. Prospective investors in the Dubai International Financial Centre should have regard to the specific notice to prospective investors in the Dubai International Financial Centre set out above. The information contained in this prospectus does not constitute a public offer of notes in the U.A.E. in accordance with the Commercial Companies Law (Federal Law No. 8 of 1984 of the U.A.E., as amended) or otherwise and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or the Dubai Financial Services Authority, or DFSA. If you do not understand the contents of this prospectus, you should consult an authorized financial adviser. This prospectus is provided for the benefit of the recipient only, and should not be delivered to, or relied on by, any other person.

Relationships with Underwriters

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and our affiliates, including GE and GECC, for which they received or will receive customary fees and expenses.

Certain of the underwriters in this offering and/or their respective affiliates are also lenders and, in some cases, agents or managers for the lenders under the New Bank Term Loan. All of the joint book-running managers of this offering were also joint book-running managers of the IPO and certain of the other underwriters in this offering also participated in the IPO which closed on August , 2014. In addition, certain underwriters and/or their respective affiliates have received, and may in the future receive, customary fees and reimbursement of expenses as underwriters of securities offered by certain of our securitization trusts from time to time. Certain underwriters and/or their respective affiliates are also lenders to certain of our securitization trusts.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for

their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) of ours and/or our affiliates, including GE and GECC. If any of the underwriters or their affiliates has a lending relationship with us or our affiliates, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us or our affiliates consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

LEGAL MATTERS

The validity of the notes offered hereby will be passed upon for us by Weil, Gotshal & Manges LLP, New York, New York. Certain legal matters will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

The combined financial statements for Synchrony Financial and combined affiliates at December 31, 2013 and 2012, and for each of the years in the three-year period ended December 31, 2013, have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 with respect to the notes offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits that are part of the registration statement. For further information with respect to us and the notes, reference is made to the registration statement and exhibits thereto. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. Our SEC filings are also available to the public from the SEC's website at http://www.sec.gov.

We are subject to the information and periodic reporting requirements of the Exchange Act and file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information are available for inspection and copying at the SEC's public reference rooms and the website of the SEC referred to above.

Neither we nor any of the underwriters has authorized anyone to provide you with information different from, or in addition to, that contained in this prospectus or any free writing prospectus prepared by or on behalf of us or to which we may have referred you in connection with this offering. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

Neither we nor any of the underwriters is making an offer to sell or seeking offers to buy these securities in any jurisdiction where or to any person to whom the offer or sale is not permitted. The information in this prospectus is accurate only as of the date on the front cover of this prospectus and the information in any free writing prospectus that we may provide you in connection with this offering is accurate only as of the date of that free writing prospectus. Our business, financial condition, results of operations and future growth prospects may have changed since those dates.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors of
Synchrony Financial:

We have audited the accompanying Combined Statements of Financial Position of Synchrony Financial and combined affiliates ("Synchrony") as of December 31, 2013 and 2012, and the related Combined Statements of Earnings, Comprehensive Income, Changes in Equity, and Cash Flows for each of the years in the three-year period ended December 31, 2013. These combined financial statements are the responsibility of Synchrony's management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Synchrony as of December 31, 2013 and 2012, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2013, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Stamford, Connecticut
March 12, 2014

Synchrony Financial and combined affiliates

Combined Statements of Earnings

For the years ended December 31 ($ in millions)	2013	2012	2011
Interest income:			
Interest and fees on loans (Note 5)	$11,295	$10,300	$ 9,134
Interest on investment securities	18	9	7
Total interest income	11,313	10,309	9,141
Interest expense:			
Interest on deposits	374	362	351
Interest on borrowings of consolidated securitization entities	211	228	248
Interest on related party debt (Note 14)	157	155	333
Total interest expense	742	745	932
Net interest income	10,571	9,564	8,209
Retailer share arrangements	(2,373)	(1,984)	(1,428)
Net interest income, after retailer share arrangements	8,198	7,580	6,781
Provision for loan losses (Note 5)	3,072	2,565	2,258
Net interest income, after retailer share arrangements and provision for loan losses	5,126	5,015	4,523
Other income:			
Interchange revenue	324	287	235
Debt cancellation fees	324	309	319
Loyalty programs	(213)	(199)	(198)
Other	65	87	141
Total other income	500	484	497
Other expense:			
Employee costs	698	620	596
Professional fees	486	451	432
Marketing and business development	269	208	221
Information processing	193	165	157
Other	838	679	604
Total other expense	2,484	2,123	2,010
Earnings before provision for income taxes	3,142	3,376	3,010
Provision for income taxes (Note 13)	(1,163)	(1,257)	(1,120)
Net earnings	$ 1,979	$ 2,119	$ 1,890

See accompanying notes.

Synchrony Financial and combined affiliates

Combined Statements of Comprehensive Income

For the years ended December 31 ($ in millions)	2013	2012	2011
Net earnings	$1,979	$2,119	$1,890
Other comprehensive income (loss)			
Investment securities	(10)	2	3
Currency translation adjustments	(4)	2	35
Other	(1)	—	1
Other comprehensive income (loss)	(15)	4	39
Comprehensive income	$1,964	$2,123	$1,929

Amounts presented net of taxes.

See accompanying notes.

Synchrony Financial and combined affiliates

Combined Statements of Financial Position

At December 31 ($ in millions)	2013	2012
Assets		
Cash and equivalents	$ 2,319	$ 1,334
Investment securities (Note 4)	236	193
Loan receivables: (Notes 5 and 6)		
Unsecuritized loans held for investment	31,183	26,938
Restricted loans of consolidated securitization entities	26,071	25,375
Total loan receivables	57,254	52,313
Less: Allowance for loan losses	(2,892)	(2,274)
Loan receivables, net	54,362	50,039
Goodwill (Note 7)	949	936
Intangible assets, net (Note 7)	300	255
Other assets[a]	919	705
Total assets	$59,085	$53,462
Liabilities and Equity		
Deposits: (Note 8)		
Interest bearing deposit accounts	$25,360	$18,398
Non-interest bearing deposit accounts	359	406
Total deposits	25,719	18,804
Borrowings: (Notes 6 and 8)		
Borrowings of consolidated securitization entities	15,362	17,208
Related party debt (Note 14)	8,959	10,607
Total borrowings	24,321	27,815
Accrued expenses and other liabilities	3,085	2,261
Total liabilities	$53,125	$48,880
Equity:		
Parent's net investment	$ 5,973	$ 4,580
Accumulated other comprehensive income:		
Investment securities	(9)	1
Currency translation adjustments	(3)	1
Other	(1)	—
Total equity	5,960	4,582
Total liabilities and equity	$59,085	$53,462

(a) Other assets include restricted cash of $76 million and $56 million at December 31, 2013 and 2012, respectively.

See accompanying notes.

Synchrony Financial and combined affiliates

Combined Statements of Changes in Equity

($ in millions)	2013	2012	2011
Beginning balance at January 1	$4,582	$ 4,328	$ 4,306
Increases from net earnings	1,979	2,119	1,890
Change in Parent's net investment	(586)	(1,869)	(1,907)
Other comprehensive income (loss)	(15)	4	39
Total equity balance at December 31	$5,960	$ 4,582	$ 4,328

See accompanying notes.

Synchrony Financial and combined affiliates

Combined Statements of Cash Flows

For the years ended December 31 ($ in millions)	2013	2012	2011
Cash flows—operating activities			
Net earnings	$ 1,979	$ 2,119	$ 1,890
Adjustments to reconcile net earnings to cash provided from operating activities			
Provision for loan losses	3,072	2,565	2,258
Deferred income taxes	(237)	(18)	128
Depreciation and amortization	104	83	96
Increase in interest and fee receivable	(152)	(541)	(392)
Decrease in other assets	40	1,180	1,045
Increase in accrued expenses and other liabilities	810	189	561
All other operating activities	63	60	(70)
Cash from operating activities	5,679	5,637	5,516
Cash flows—investing activities			
Maturity and redemption of investment securities	40	40	17
Purchases of investment securities	(100)	(31)	(94)
Acquisitions of loan receivables	(206)	(815)	(822)
Net cash from principal business purchased (Note 3)	6,393	—	—
Net (increase) decrease in restricted cash	(20)	(17)	48
Net increase in loans held for investment	(7,355)	(5,902)	(5,666)
Proceeds from sale of loan receivables	289	379	1,810
Proceeds from sale of business	—	—	1,378
Proceeds from sale of discontinued business	—	—	1,775
All other investing activities	(107)	(106)	(16)
Cash used for investing activities	(1,066)	(6,452)	(1,570)
Cash flows—financing activities			
Increase in borrowings of consolidated securitization entities			
Proceeds from issuance of securitized debt	866	7,799	3,958
Maturities and repayment of securitized debt	(2,708)	(4,775)	(2,599)
Net decrease in related party debt	(1,649)	(1,099)	(6,405)
Net increase in deposits	481	972	4,034
Net transfers to Parent	(586)	(1,869)	(1,907)
All other financing activities	(32)	(66)	(59)
Cash (used for) from financing activities	(3,628)	962	(2,978)
Increase in cash and equivalents	985	147	968
Cash and equivalents at beginning of year	1,334	1,187	219
Cash and equivalents at end of year	$ 2,319	$ 1,334	$ 1,187
Supplemental disclosure of cash flow information			
Cash paid during the year for interest[(a)]	$ (729)	$ (736)	$ (930)
Cash paid during the year for income taxes	(1,183)	(228)	(101)

(a) Assumes all interest expense accrued on related party debt was paid during the year.

See accompanying notes.

Synchrony Financial and combined affiliates

Notes to Combined Financial Statements

NOTE 1. FORMATION OF THE COMPANY

Synchrony Financial (the "Company") provides a range of credit products through programs it has established with a diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers. The Company is a holding company for the legal entities that historically conducted General Electric Company's ("GE") North American retail finance business. The Company was incorporated in Delaware on September 12, 2003, but prior to April 1, 2013, conducted no business. During the period from April 1, 2013 to September 30, 2013, substantially all of the assets and operations of GE's North American retail finance business, including GE Capital Retail Bank (the "Bank"), were transferred to the Company. The remaining assets and operations of that business have been or will be transferred to the Company prior to the completion of the Company's proposed initial public offering of its common stock (the "IPO").

On April 1, 2013, the Company became the new parent holding company of the Bank as a result of a contribution of the Bank's shares by its immediate parent company, GE Consumer Finance, Inc. ("GECFI"). Between April 1, 2013 and October 15, 2013, (i) GECFI contributed the stock of RFS Holding, Inc., GEC RF Global Services Philippines, Inc. and Retail Finance International Holdings, Inc. to the Company, (ii) the Company formed Retail Finance Credit Services LLC and Retail Finance Servicing LLC and (iii) the Company and its subsidiaries acquired from affiliates of GE their interests in CareCredit LLC, GE Global Servicing Private Limited, as well as certain receivables and other tangible and intangible assets related to the North American retail finance business. Our financial statements combine all of the Company's subsidiaries and certain accounts of other GECC subsidiaries that were historically managed as part of the Company's business.

The Company was originally incorporated under the name "GESF-E Inc.," and has changed its name several times, most recently in March 2014 to Synchrony Financial. References to the Company, "we," "us" and "our" are to Synchrony Financial and its combined subsidiaries unless the context otherwise requires.

The Company currently is wholly-owned by GECFI, which is wholly-owned by General Electric Capital Corporation ("GECC"), and all of the common stock of GECC in turn is owned by GE.

NOTE 2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Principles

The accompanying combined financial statements were prepared in conformity with U.S. generally accepted accounting principles ("GAAP").

Basis of Presentation

The accompanying combined financial statements were prepared in connection with the proposed IPO. These financial statements present the combined results of operations, financial condition and cash flows of the Company, which is under the control of GECC. The Combined Statements of Earnings reflect intercompany expense allocations made to us by GE and GECC for certain corporate functions and for shared services historically provided by GE and GECC. Where possible, these allocations were made on a specific identification basis, and in other cases these expenses were allocated by GE and GECC based on relative percentages of net operating costs or some other basis depending on the nature of the allocated cost. See Note 14. *Related Party Transactions and Parent's Net Investment* for further information on expenses allocated by GE and GECC.

The historical financial results in the combined financial statements presented may not be indicative of the results that would have been achieved had we operated as a separate, stand-alone entity during those periods. The

combined financial statements presented do not reflect any changes that may occur in our financing and operations in connection with or as a result of the IPO. Management has not provided an estimate of the costs that would have been incurred had the Company been independent of GE and GECC because it is impracticable to do so. We believe that the combined financial statements include all adjustments necessary for a fair presentation of the business. Unless otherwise indicated, information in these combined financial statements relates to continuing operations.

We conduct our operations within the United States and Canada. Substantially all of our revenues are from U.S. customers. The operating activities conducted by our non-U.S. affiliates use the local currency as their functional currency. The effects of translating the financial statements of these non-U.S. affiliates to U.S. dollars are included in equity. Asset and liability accounts are translated at year-end exchange rates, while revenues and expenses are translated at average rates for the respective periods.

Preparing financial statements in conformity with U.S. GAAP requires us to make estimates based on assumptions about current, and for some estimates future, economic and market conditions (for example, unemployment, housing, interest rates and market liquidity) which affect reported amounts and related disclosures in our combined financial statements. Although our current estimates contemplate current conditions and how we expect them to change in the future, as appropriate, it is reasonably possible that actual conditions could be different than anticipated in those estimates, which could materially affect our results of operations and financial position. Among other effects, such changes could result in future impairments of investment securities, goodwill, intangible assets and long-lived assets, incremental losses on loan receivables, increases in reserves for contingencies, establishment of valuation allowances on deferred tax assets and increased tax liabilities.

Combined Financial Statements

Our financial statements combine all of our subsidiaries (i.e., entities in which we have a controlling financial interest (typically because we hold a majority voting interest)) and certain accounts of GECC and its subsidiaries that were historically managed as part of our business.

To determine if we hold a controlling financial interest in an entity, we first evaluate if we are required to apply the variable interest entity ("VIE") model to the entity, otherwise the entity is evaluated under the voting interest model. Where we hold current or potential rights that give us the power to direct the activities of a VIE that most significantly impact the VIE's economic performance ("power") combined with a variable interest that gives us the right to receive potentially significant benefits or the obligation to absorb potentially significant losses ("significant economics"), we have a controlling financial interest in that VIE. Rights held by others to remove the party with power over the VIE are not considered unless one party can exercise those rights unilaterally. We consolidate certain securitization entities under the VIE model because we have both power and significant economics. See Note 6. *Variable Interest Entities*.

Segment Reporting

We conduct our operations through a single business segment. Pursuant to Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 280, *Segment Reporting*, operating segments represent components of an enterprise for which separate financial information is available that is regularly evaluated by the chief operating decision maker in determining how to allocate resources and in assessing performance. The chief operating decision maker uses a variety of measures to assess the performance of the business as a whole, depending on the nature of the activity. Revenue activities are managed through three sales platforms (Retail Card, Payment Solutions and CareCredit). Those platforms are organized by the types of partners we work with to reach our customers, with success principally measured based on revenues, new accounts and other cardholder sales metrics. Detailed profitability information of the nature that could be used to allocate resources and assess the performance and operations for each sales platform individually, however, is not used by our chief operating decision maker. Expense activities, including funding costs, loan losses and operating expenses, are not measured for each platform but instead are managed for the Company as a whole.

Cash and Equivalents

Debt securities, money market instruments and bank deposits with original maturities of three months or less are included in cash equivalents unless designated as available-for-sale and classified as investment securities.

Restricted Cash

Restricted cash represents cash and equivalents that are not available to us due to restrictions related to its use. The Bank is required to maintain reserves against its deposit liabilities in the form of vault cash and/or balances with the Federal Reserve Bank. In addition, under certain circumstances, our securitization entities are required to fund segregated accounts that may only be used for certain purposes, including repayment of maturing debt. We include our restricted cash in other assets in our Combined Statements of Financial Position.

Investment Securities

We report investments in debt and marketable equity securities at fair value. See Note 9. *Fair Value Measurements* for further information on fair value. Unrealized gains and losses on these investment securities, which are classified as available-for-sale, are included in equity, net of applicable taxes. We regularly review investment securities for impairment using both quantitative and qualitative criteria.

For debt securities, if we do not intend to sell the security or it is not more likely than not that we will be required to sell the security before recovery of our amortized cost, we evaluate other qualitative criteria to determine whether we do not expect to recover the amortized cost basis of the security, such as the financial health of and specific prospects for the issuer, including whether the issuer is in compliance with the terms and covenants of the security. We also evaluate quantitative criteria including determining whether there has been an adverse change in expected future cash flows. If we do not expect to recover the entire amortized cost basis of the security, we consider the security to be other-than-temporarily impaired, and we record the difference between the security's amortized cost basis and its recoverable amount in earnings and the difference between the security's recoverable amount and fair value in other comprehensive income. If we intend to sell the security or it is more likely than not we will be required to sell the security before recovery of its amortized cost basis, the security is also considered other-than-temporarily impaired and we recognize the entire difference between the security's amortized cost basis and its fair value in earnings. For equity securities, we consider the length of time and magnitude of the amount that each security is in an unrealized loss position. If we do not expect to recover the entire amortized cost basis of the security, we consider the security to be other-than-temporarily impaired, and we record the difference between the security's amortized cost basis and its fair value in earnings.

Realized gains and losses are accounted for on the specific identification method.

Loan Receivables

Loan receivables primarily consist of open-end consumer revolving credit card accounts, closed-end consumer installment loans, and open-end commercial revolving credit card accounts. Loan receivables are reported at the amounts due from customers, including unpaid interest and fees.

Allowance for Loan Losses

Losses on loan receivables are recognized when they are incurred, which requires us to make our best estimate of probable losses inherent in the portfolio. The method for calculating the best estimate of probable losses takes into account our historical experience adjusted for current conditions with each product and customer type and our judgment concerning the probable effects of relevant observable data, trends and market factors.

We evaluate each portfolio for impairment quarterly. For credit card receivables, our estimation process includes analysis of historical data, and there is a significant amount of judgment applied in selecting inputs and analyzing

the results produced by the models to determine the allowance. We use a migration analysis to estimate the likelihood that a loan will progress through the various stages of delinquency. The migration analysis considers uncollectible principal, interest and fees reflected in the loan receivables. We use other analyses to estimate losses incurred on non-delinquent accounts. The considerations in these analyses include past performance, risk management techniques applied to various accounts, historical behavior of different account vintages, current economic conditions, recent trends in delinquencies, bankruptcy filings, account collection management, policy changes, account seasoning, loan volume and amounts, payment rates, forecasting uncertainties, and a qualitative assessment of the adequacy of the allowance for losses, which compares this allowance for losses to projected net charge-offs over the next twelve months, in a manner consistent with regulatory guidance. We regularly review our collection experience (including delinquencies and net charge-offs) in determining our allowance for loan losses. We also consider our historical loss experience to date based on actual defaulted loans and overall portfolio indicators including delinquent and non-accrual loans, trends in loan volume and lending terms, credit policies and other observable environmental factors such as unemployment and home price indices.

The underlying assumptions, estimates and assessments we use to provide for losses are updated periodically to reflect our view of current conditions and are subject to the regulatory examination process, which can result in changes to our assumptions. Changes in such estimates can significantly affect the allowance and provision for losses. It is possible that we will experience credit losses that are different from our current estimates. Charge-offs are deducted from the allowance for losses when we judge the principal to be uncollectible and subsequent recoveries are added to the allowance at the time cash is received on a charged-off account.

Delinquent receivables are those that are 30 days or more past due based on their contractual payments. “Non-accrual” loan receivables are those on which we have stopped accruing interest. We continue to accrue interest until the earlier of the time at which collection of an account becomes doubtful or the account becomes 180 days past due, with the exception of non-credit card accounts, for which we stop accruing interest in the period that the account becomes 90 days past due.

Beginning in the fourth quarter of 2013, we revised our methods of classifying loan receivables as non-accrual to more closely align with regulatory guidance. As a result we continue to accrue interest on credit card balances until they reach 180 days past due. Previously, we stopped accruing interest on credit cards when the accounts became 90 days past due. As a result of this revision, credit card receivables of $949 million that were previously classified as non-accrual were returned to accrual status in the fourth quarter of 2013. This revision did not have a material effect on earnings for the year ended December 31, 2013.

“Impaired” loans represent restructured loans for which it is probable that we will be unable to collect all amounts due according to the original contractual terms of the loan agreement and meeting the definition of a troubled debt restructuring (“TDR”). TDRs are those loans for which we have granted a concession to a borrower experiencing financial difficulties where we do not receive adequate compensation.

The same loan receivable may meet more than one of the definitions above. Accordingly, these categories are not mutually exclusive and it is possible for a particular loan to meet the definitions of a TDR, impaired loan and non-accrual loan and be included in each of these categories. The categorization of a particular loan also may not be indicative of the potential for loss.

Loan Modifications and Restructurings

Our loss mitigation strategy is intended to minimize economic loss and, at times, can result in rate reductions, principal forgiveness, extensions or other actions, which may cause the related loan to be classified as a TDR and also as impaired. We utilize short-term (3 to 12 months) or long term (12 to 60 months) modification programs to borrowers experiencing financial difficulty as a loss mitigation strategy to improve long-term collectability of the loans that are classified as TDRs. For our credit card customers, the short term program primarily consists of a reduced minimum payment and an interest rate reduction, both lasting for a period no longer than 12 months. The long term program involves changing the structure of the loan to a fixed payment loan with a maturity no longer

than 60 months and reducing the interest rate on the loan. The long term program does not normally provide for the forgiveness of unpaid principal, but may allow for the reversal of certain unpaid interest or fee assessments. We also make loan modifications for customers who request financial assistance through external sources, such as a consumer credit counseling agency program. The loans that are modified typically receive a reduced interest rate but continue to be subject to the original minimum payment terms and do not normally include waiver of unpaid principal, interest or fees. The determination of whether these changes to the terms and conditions meet the TDR criteria includes our consideration of all relevant facts and circumstances. See Note 5. *Loan Receivables and Allowance for Loan Losses* for additional information on our loan modifications and restructurings.

Our allowance for loan losses on TDRs is generally measured based on the difference between the recorded loan receivable and the present value of the expected future cash flows, discounted at the original effective interest rate of the loan. If the loan is collateral dependent, we measure impairment based upon the fair value of the underlying collateral less estimated selling costs.

Data related to redefault experience is also considered in our overall reserve adequacy review. Once the loan has been modified, it returns to current status (re-aged) only after three consecutive minimum monthly payments are received post modification date, subject to a re-aging limitation of once a year, or twice in a five-year period in accordance with the Federal Financial Institutions Examination Council ("FFIEC") guidelines on Uniform Retail Credit Classification and Account Management policy issued in June 2000. We believe that the allowance for loan losses would not be materially different had we not re-aged these accounts.

Charge-Offs

Net charge-offs consist of the unpaid principal balance of loans held for investment that we determine are uncollectible, net of recovered amounts. We exclude accrued and unpaid finance charges, fees and third party fraud losses from charge-offs. Charged-off and recovered accrued and unpaid finance charges and fees are included in interest and fees on loans while fraud losses are included in other expense. Charge-offs are recorded as a reduction to the allowance for loan losses and subsequent recoveries of previously charged-off amounts are credited to the allowance for loan losses. Costs incurred to recover charged-off loans are recorded as collection expense and are included in other expense in our Combined Statements of Earnings.

We charge-off unsecured closed-end consumer installment loans and loans secured by collateral when they are 120 days contractually past due and unsecured open-ended revolving loans at 180 days contractually past due. Unsecured consumer loans in bankruptcy are charged-off within 60 days of notification of filing by the bankruptcy court or within contractual charge-off periods, whichever occurs earlier. Credit card loans of deceased account holders are charged-off within 60 days of receipt of notification.

Goodwill and Intangible Assets

We do not amortize goodwill, but test it at least annually for impairment at the reporting unit level. A reporting unit is defined under GAAP as the operating segment, or one level below that operating segment (the component level) if discrete financial information is prepared and regularly reviewed by segment management. Our operating segment comprises a single reporting unit, based on the level at which segment management regularly reviews and measures the business operating results.

Goodwill impairment risk is first assessed under FASB Accounting Standards Update ("ASU") No. 2011-08, *Intangibles-Goodwill and Other (Topic 350): Testing Goodwill for Impairment* by performing a qualitative review of entity-specific, industry, market and general economic factors for our reporting unit. If potential goodwill impairment risk exists that indicates that it is more likely than not that the carrying value of our reporting unit exceeds its fair value, we apply a two-step quantitative test. The first step compares the reporting unit's estimated fair value with its carrying value. If the carrying value of our reporting unit's net assets exceeds its fair value, the second step is applied to measure the difference between the carrying value and implied fair value of goodwill. If the carrying value of goodwill exceeds its implied fair value, the goodwill is considered

impaired and reduced to its implied fair value. The qualitative assessment for each period presented in the combined financial statements was performed without hindsight, assuming only factors and market conditions existing as of those dates, and resulted in no potential goodwill impairment risk for our reporting unit. Consequently, goodwill was not deemed to be impaired for any of the periods presented.

Definite-lived intangible assets principally consist of customer-related assets including contract acquisitions and purchased credit card relationships. These assets are amortized over their estimated useful lives and evaluated for impairment annually or whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. The evaluation compares the cash inflows expected to be generated from each intangible asset to its carrying value. If cash flows attributable to the intangible asset are less than the carrying value, the asset is considered impaired and written down to its estimated fair value. No impairments of definite-lived intangible assets have been recognized in the periods presented in the combined financial statements.

Revenue Recognition

Interest and Fees on Loans

We use the effective interest method to recognize income on loans. Interest on loans is comprised largely of interest and late fees on credit card and other loans. Interest income is recognized based upon the amount of loans outstanding and their contractual interest rate. Late fees are recognized when billable to the customer. We continue to accrue interest and fees on credit cards until the accounts are charged-off in the period the account becomes 180 days past due. For non-credit card loans, we stop accruing interest and fees when the account becomes 90 days past due. Previously recognized interest income that was accrued but not collected from the customer is reversed. Although we stop accruing interest in advance of payments, we recognize interest income as cash is collected when appropriate, provided the amount does not exceed that which would have been earned at the historical effective interest rate; otherwise, payments received are applied to reduce the principal balance of the loan.

We resume accruing interest on non-credit card loans when the customer's account is less than 90 days past due and collection of such amounts is probable. Interest accruals on modified loans that are not considered to be TDRs may return to current status (re-aged) only after receipt of at least three consecutive minimum monthly payments subject to a re-aging limitation of once a year, or twice in a five-year period.

Direct loan origination costs on credit card loans are deferred and amortized on a straight-line basis over a one-year period, or the life of the loan for other loan receivables, and are included in interest and fees on loans in our Combined Statements of Earnings. See Note 5. *Loan Receivables and Allowance for Loan Losses* for further detail.

Other loan fees including returned check, cash advance and other miscellaneous fees are recognized net of waivers and charge-offs when the related transaction or service is provided, and are included in other income in our Combined Statements of Earnings.

Promotional Financing

Loans originated with promotional financing may include deferred interest (interest accrues during a promotional period and becomes payable if the full purchase amount is not paid off during the promotional period), no interest (no interest accrues during a promotional period but begins to accrue thereafter on any outstanding amounts at the end of the promotional period) and reduced interest (interest accrues monthly at a promotional interest rate during the promotional period). For deferred interest financing, we bill interest to the borrower, retroactive to the inception of the loan, if the loan is not repaid prior to the specified date. Income is recognized on such loans when it is billable. In almost all cases, our retail partner will pay an upfront fee or reimburse us to compensate us for all or part of the costs associated with providing the promotional financing. Upfront fees are deferred and accreted to income over the promotional period. Reimbursements are estimated and accrued as income over the promotional period.

Purchased Loans

Loans acquired by purchase are recorded at fair value, which incorporates our estimate at the acquisition date of the credit losses over the remaining life of the acquired loans. As a result, the allowance for losses is not carried over at acquisition. For loans acquired with evidence of credit deterioration, the excess of cash flows expected at acquisition over the initial acquisition cost is recognized into interest income over their remaining lives using the effective interest method. Subsequent decreases to the expected cash flows for these loans require us to evaluate the need for an allowance for credit losses. Subsequent improvements in expected cash flows are recognized into interest income prospectively. For other acquired loans, the excess of contractually required cash flows over the initial acquisition cost is recognized into interest income over the remaining lives using the effective interest method. Subsequent increases in incurred losses for these loans require us to evaluate the need for an allowance for credit losses. Our evaluation of the amount of future cash flows expected to be collected is performed in a similar manner as that used to determine our allowance for loan losses.

Retailer Share Arrangements

Most of our Retail Card program agreements and certain other program agreements contain retailer share arrangements that provide for payments to our partners if the economic performance of the program exceeds a contractually defined threshold. Although the share arrangements vary by partner, these arrangements are generally structured to measure the economic performance of the program, based typically on agreed upon program revenues (including interest income and certain other income) less agreed upon program expenses (including interest expense, provision for credit losses, retailer payments and operating expenses), and share portions of this amount above a negotiated threshold. These thresholds and the economic performance of a program are based on, among other things, agreed upon measures of program expenses. On a quarterly basis, we make a judgment as to whether it is probable that the performance threshold will be met under a particular retail partner's retailer share arrangement. The current period's estimated contribution to that ultimate expected payment is recorded as a liability. To the extent facts and circumstances change and the cumulative probable payment for prior months has changed, a cumulative adjustment is made to align the retailer share arrangement liability balance with the amount considered probable of being paid relating to past periods.

Loyalty Programs

Our loyalty programs are designed to generate increased purchase volume per customer while reinforcing the value of our credit cards and strengthening cardholder loyalty. These programs typically provide cardholders with rewards in the form of merchandise discounts that are earned by achieving a pre-set spending level on their private label or Dual Card. Other programs provide cash back or reward points, which are redeemable for a variety of products or awards. These programs are primarily in our Retail Card platform. We establish a rewards liability based on points and merchandise discounts earned that are ultimately expected to be redeemed and the average cost per point redemption. The rewards liability is included in accrued expenses and other liabilities in our Combined Statements of Financial Position. Cash rebates are earned based on a tiered percentage of purchase volume. As points and discounts are redeemed or cash rebates are issued, the rewards liability is relieved. The estimated cost of loyalty programs is classified as a reduction to other income in our Combined Statements of Earnings.

Fraud Losses

We experience third party fraud losses from the unauthorized use of credit cards and when loans are obtained through fraudulent means. Transactions suspected of third party fraud are included as a charge within other expense in our Combined Statements of Earnings, after the investigation period has completed, net of recoveries.

Income Taxes

We are included in the consolidated U.S. federal and state income tax returns of GE, where applicable, but also file certain separate state and foreign income tax returns. The tax provision and current and deferred tax balances

have been presented on a separate company basis as if we were a separate filer. The effects of tax adjustments and settlements from taxing authorities are presented in our financial statements in the period to which they relate as if we were a separate filer. Our current obligations for taxes are settled with our parent on an estimated basis and adjusted in later periods as appropriate and are reflected in our financial statements in the periods in which those settlements occur. We recognize the current and deferred tax consequences of all transactions that have been recognized in the financial statements using the provisions of the enacted tax laws. Deferred tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities and are measured using the enacted tax laws and rates that will be in effect when the differences are expected to reverse. We record valuation allowances to reduce deferred tax assets to the amount that is more likely than not to be realized. See Note 13. *Income Taxes* for additional detail.

Fair Value Measurements

For financial assets and liabilities measured at fair value on a recurring basis, fair value is the price we would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. Preference is given to observable inputs. These two types of inputs create the following fair value hierarchy:

Level 1— Quoted prices for identical instruments in active markets.

Level 2— Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3— Significant inputs to the valuation model are unobservable.

We maintain policies and procedures to value instruments using the best and most relevant data available. In addition, we have risk management teams that review valuation, including independent price validation for certain instruments. We use non-binding broker quotes and other third-party pricing services as our primary basis for valuation when there is limited or no relevant market activity for a specific instrument or for other instruments that share similar characteristics. We have not adjusted prices we have obtained.

As is the case with our primary pricing vendor, third party brokers and other third party pricing services do not provide us access to their proprietary valuation models, inputs and assumptions. Accordingly, our risk management personnel conduct reviews of these brokers and services, as applicable, similar to the reviews performed of our primary pricing vendor. In addition, we conduct internal reviews of pricing for all investment securities on a quarterly basis to ensure reasonableness of valuations used in the combined financial statements. These reviews are designed to identify prices that appear stale, those that have changed significantly from prior valuations, and other anomalies that may indicate that a price may not be accurate. Based on the information available, we believe that the fair values provided by the primary pricing vendor, third party brokers and other third-party pricing services are representative of prices that would be received to sell the assets at the measurement date (exit prices) and are classified appropriately in the hierarchy.

Recurring Fair Value Measurements

Our investments in debt and equity securities are measured at fair value every reporting period on a recurring basis.

Non-Recurring Fair Value Measurements

Certain assets are measured at fair value on a non-recurring basis. These assets are not measured at fair value on an on-going basis but are subject to fair value adjustments only in certain circumstances. Assets that are written down to fair value when impaired are not subsequently adjusted to fair value unless further impairment occurs.

Repossessed assets and cost method investments are currently the only significant categories of assets which are accounted for at fair value on a non-recurring basis.

Financial Instruments Carried at Other than Fair Value

The following paragraph describes the valuation methodologies we use to measure our financial instruments carried at other than fair value.

When available, we use observable market data, including pricing on recent closed market transactions, to value loan receivables that are included in Level 2. When this data is unobservable, we use valuation methodologies using current market interest rate data adjusted for inherent credit risk, and such loan receivables are included in Level 3. When appropriate, loan receivables may be valued using collateral values.

Accounting Changes

On January 1, 2012, we adopted FASB ASU 2011-05, an amendment to ASC 220, *Comprehensive Income.* This ASU introduced a new statement, the Consolidated Statement of Comprehensive Income. The amendments affect only the display of those components of equity categorized as other comprehensive income and do not change existing recognition and measurement requirements that determine net earnings.

On January 1, 2012, we adopted FASB ASU 2011-04, an amendment to ASC 820, *Fair Value Measurements.* This ASU clarifies or changes the application of existing fair value measurements, including: (i) that the highest and best use valuation premise in a fair value measurement is relevant only when measuring the fair value of nonfinancial assets, (ii) that a reporting entity should measure the fair value of its own equity instrument from the perspective of a market participant that holds that instrument as an asset, (iii) to permit an entity to measure the fair value of certain financial instruments on a net basis rather than based on its gross exposure when the reporting entity manages its financial instruments on the basis of such net exposure, (iv) that in the absence of a Level 1 input, a reporting entity should apply premiums and discounts when market participants would do so when pricing the asset or liability consistent with the unit of account and (v) that premiums and discounts related to size as a characteristic of the reporting entity's holding are not permitted in a fair value measurement. Adopting these amendments had no effect on our combined financial statements.

On July 1, 2011, we adopted FASB ASU 2011-02, an amendment to ASC 310, *Receivables*. This ASU provides guidance for determining whether the restructuring of a debt constitutes a TDR and requires that such actions be classified as a TDR when there is both a concession and the debtor is experiencing financial difficulties. The amendment also clarifies guidance on a creditor's evaluation of whether it has granted a concession. The amendment applies to restructurings that have occurred subsequent to January 1, 2011. As a result of adopting these amendments on July 1, 2011, we have classified an additional $218 million of financing receivables as TDRs and have recorded an increase of $71 million to our allowance for losses on financing receivables. See Note 5. *Loan Receivables and Allowance for Loan Losses*.

NOTE 3. ACQUISITIONS AND DISPOSITIONS

Acquisitions

Effective January 11, 2013, we acquired the deposit business of MetLife Bank, N.A. in a transaction that was accounted for using the acquisition method of accounting. In exchange for assuming $6,441 million of deposit

liabilities we received assets that included $6,393 million of cash, $19 million of core deposit intangibles, $8 million of other intangibles and $8 million of deferred tax assets. The $13 million excess of the fair value of the consideration conveyed to the seller over the fair value of the net assets acquired was recognized as goodwill. See Note 7. *Goodwill and Other Intangible Assets* for further detail pertaining to goodwill associated with this transaction. During 2013, we recognized interest expense on deposits and operating costs related to the acquired deposit taking operations of $66 million and $60 million, respectively. Comparable pro forma interest expense and operating costs prepared as if the acquisition occurred at the beginning of 2012 was deemed impracticable to produce because estimating such amounts would entail significant assumptions about management's intent during 2012 which cannot be independently substantiated, including assumptions of how our funding strategy would have incorporated the alternative sources of funding from the acquired deposit business and the associated costs of that strategy.

When we establish new relationships with retail partners we may also acquire the customer accounts for that partner's existing credit card financing programs. During the three years ended December 31, 2013, transactions where we have acquired significant receivable balances include: Phillips 66 ($206 million, effective June 28, 2013), Toys "R" Us, Inc. ($815 million, effective June 21, 2012), The TJX Companies, Inc. ($328 million, effective June 15, 2011) and Ashley HomeStores, Ltd. ($494 million, effective January 11, 2011).

Dispositions

In January 2011, we completed the sale of a credit card portfolio and certain related business operations and recorded a pre-tax gain of $30 million. Cash proceeds of $1,378 million were received in 2011 and are presented in our Combined Statements of Cash Flows as proceeds from the sale of business.

In January 2011, we completed the sale of the net assets of a recreational vehicle lending operation that had been discontinued in 2010. Cash proceeds of $1,775 million were received in 2011 and therefore have been presented in our Combined Statements of Cash Flows as proceeds from sale of discontinued business. The sale had no effect on 2011 earnings as the net assets of the business were previously written down to the amount of the expected sale proceeds.

NOTE 4. INVESTMENT SECURITIES

All of our investment securities are classified as available-for-sale and are primarily held to comply with the Community Reinvestment Act ("CRA"). Our investment securities consist of the following:

	2013				2012			
At December 31 ($ in millions)	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Debt								
State and municipal	$ 53	$ —	$ (7)	$ 46	$ 42	$ 1	$ (4)	$ 39
Residential mortgage-backed[(a)]	183	1	(9)	175	144	5	—	149
Equity	15	—	—	15	5	—	—	5
Total	$ 251	$ 1	$ (16)	$ 236	$ 191	$ 6	$ (4)	$ 193

(a) At December 31, 2013 and 2012 all of our residential mortgage-backed securities relate to securities issued by government-sponsored entities and are pledged by the Bank as collateral to the Federal Reserve to secure Federal Reserve Discount Window advances. All residential mortgage-backed securities are collateralized by U.S. mortgages.

The following table presents the estimated fair values and gross unrealized losses of our available-for-sale investment securities:

	In loss position for			
	Less than 12 months		12 months or more	
At December 31 ($ in millions)	Estimated fair value	Gross unrealized losses	Estimated fair value	Gross unrealized losses
2013				
Debt				
State and municipal	$ 23	$ (2)	$ 20	$ (5)
Residential mortgage-backed	127	(7)	20	(2)
Equity	14	—	—	—
Total	$ 164	$ (9)	$ 40	$ (7)
2012				
Debt				
State and municipal	$ —	$ —	$ 21	$ (4)
Residential mortgage-backed	25	—	—	—
Equity	1	—	—	—
Total	$ 26	$ —	$ 21	$ (4)

We regularly review investment securities for impairment using both qualitative and quantitative criteria. We presently do not intend to sell our debt securities that are in an unrealized loss position and believe that it is not more likely than not that we will be required to sell these securities before recovery of our amortized cost. Our equity securities had gross unrealized losses of less than $1 million at December 31, 2013 and 2012. We believe that these unrealized losses associated with our equity securities will be recovered within the foreseeable future.

There were no other-than-temporary impairments recognized for each of the three years ended December 31, 2013.

Contractual Maturities of Investment in Available-for-Sale Debt Securities (Excluding Residential Mortgage-Backed Securities)

At December 31, 2013 ($ in millions)	Amortized cost	Estimated fair value
Due in		
Within one year	$ —	$ —
After one year through five years	$ 1	$ 1
After five years through ten years	$ 1	$ 1
After ten years	$ 51	$ 44

We expect actual maturities to differ from contractual maturities because borrowers have the right to prepay certain obligations.

There were insignificant realized gains recognized for each of the three years ended December 31, 2013.

Although we generally do not have the intent to sell any specific securities at the end of the period, in the ordinary course of managing our investment securities portfolio, we may sell securities prior to their maturities for a variety of reasons, including diversification, credit quality, yield, liquidity requirements and funding obligations.

NOTE 5. LOAN RECEIVABLES AND ALLOWANCE FOR LOAN LOSSES

At December 31 ($ in millions)	2013	2012
Credit cards	$54,958	$49,572
Consumer installment loans	965	1,424
Commercial credit products	1,317	1,307
Other	14	10
Total loan receivables, before allowance for losses[a]	$57,254	$52,313

(a) Total loan receivables include $26,071 million and $25,375 million of restricted loans of consolidated securitization entities at December 31, 2013 and 2012, respectively. See Note 6. *Variable Interest Entities* for further information on these restricted loans.

At December 31, 2013, loan receivables included deferred expense of $8 million. At December 31, 2012, loan receivables were net of deferred income of $42 million.

Loan receivables also included $3 million and $28 million at December 31, 2013 and 2012, respectively, relating to loans that had been acquired but have been subject to credit deterioration, above the original estimate, since origination.

Allowance for Loan Losses

($ in millions)	Balance at January 1, 2013	Provision charged to operations	Other[a]	Gross charge-offs[b]	Recoveries[b]	Balance at December 31, 2013
Credit cards	$ 2,174	$ 2,970	$ —	$ (2,847)	$ 530	$ 2,827
Consumer installment loans	62	49	—	(111)	19	19
Commercial credit products	38	53	—	(53)	8	46
Other	—	—	—	—	—	—
Total	$ 2,274	$ 3,072	$ —	$ (3,011)	$ 557	$ 2,892

($ in millions)	Balance at January 1, 2012	Provision charged to operations	Other[a]	Gross charge-offs[b]	Recoveries[b]	Balance at December 31, 2012
Credit cards	$ 1,902	$ 2,438	$ —	$ (2,680)	$ 514	$ 2,174
Consumer installment loans	113	54	—	(130)	25	62
Commercial credit products	37	69	—	(76)	8	38
Other	—	4	—	(4)	—	—
Total	$ 2,052	$ 2,565	$ —	$ (2,890)	$ 547	$ 2,274

($ in millions)	Balance at January 1, 2011	Provision charged to operations	Other[a]	Gross charge-offs[b]	Recoveries[b]	Balance at December 31, 2011
Credit cards	$ 2,137	$ 2,130	$ (8)	$ (2,850)	$ 493	$ 1,902
Consumer installment loans	176	54	—	(151)	34	113
Commercial credit products	49	74	—	(99)	13	37
Other	—	—	—	—	—	—
Total	$ 2,362	$ 2,258	$ (8)	$ (3,100)	$ 540	$ 2,052

(a) Other includes the effects of foreign currency exchange.

(b) Net charge-offs (gross charge-offs less recoveries) in certain portfolios may exceed the beginning allowance for loan losses as our revolving credit portfolios turn over more than once per year or, in all portfolios, can reflect losses that are incurred subsequent to the beginning of the year due to information becoming available during the year, which may identify further deterioration of existing loan receivables.

Information related to the delinquencies and net charge-offs in our loan portfolio, which excludes loans held for sale, is shown below by each class of loan receivables.

Delinquent and Non-accrual Loans

At December 31, 2013 ($ in millions)	30-89 days delinquent	90 or more days delinquent	Total past due	90 or more days delinquent and accruing(a)	Total non-accruing(a)
Credit cards	$ 1,327	$ 1,105	$ 2,432	$ 1,105	$ —
Consumer installment loans	12	2	14	—	2
Commercial credit products	28	14	42	14	—
Other	—	—	—	—	—
Total delinquent loans	$ 1,367	$ 1,121	$ 2,488	$ 1,119	$ 2
Percentage of total loan receivables(b)	2.4%	2.0%	4.3%	2.0%	0.0%

At December 31, 2012 ($ in millions)	30-89 days delinquent	90 or more days delinquent	Total past due	90 or more days delinquent and accruing(a)	Total non-accruing(a)
Credit cards	$ 1,287	$ 1,038	$ 2,325	$ 15	$ 1,023
Consumer installment loans	21	4	25	—	4
Commercial credit products	31	15	46	—	15
Other	—	—	—	—	—
Total delinquent loans	$ 1,339	$ 1,057	$ 2,396	$ 15	$ 1,042
Percentage of total loan receivables(b)	2.6%	2.0%	4.6%	0.0%	2.0%

(a) Beginning in the fourth quarter of 2013 we revised our methods for classifying loan receivables as non-accrual to more closely align with regulatory guidance. As a result we continue to accrue interest on credit card balances until they reach 180 days past due. For further information see Note 2. *Basis of Presentation and Summary of Significant Accounting Policies.*

(b) Percentages are calculated based on period end balances.

Impaired Loans and Troubled Debt Restructurings

Most of our non-accrual loan receivables are smaller balance loans evaluated collectively, by portfolio, for impairment and therefore are outside the scope of the disclosure requirements for impaired loans. Accordingly, impaired loans represent restructured smaller balance homogeneous loans meeting the definition of a TDR. We use certain loan modification programs for borrowers experiencing financial difficulties. These loan modification programs include interest rate reductions and payment deferrals in excess of three months, which were not part of the terms of the original contract.

We have both internal and external loan modification programs. The internal loan modification programs include both temporary and permanent programs. For our credit card customers, the temporary hardship program primarily consists of a reduced minimum payment and an interest rate reduction, both lasting for a period no

longer than 12 months. The permanent workout program involves changing the structure of the loan to a fixed payment loan with a maturity no longer than 60 months and reducing the interest rate on the loan. The permanent program does not normally provide for the forgiveness of unpaid principal, but may allow for the reversal of certain unpaid interest or fee assessments. We also make loan modifications for customers who request financial assistance through external sources, such as a consumer credit counseling agency programs. These loans typically receive a reduced interest rate but continue to be subject to the original minimum payment terms and do not normally include waiver of unpaid principal, interest or fees. The following table provides information on loans that entered a loan modification program during the period:

For the years ended December 31 ($ in millions)	2013	2012
Credit cards	$506	$565
Consumer installment loans	26	45
Commercial credit products	7	13
Other	—	—
Total	$539	$623

Loans classified as TDRs are recorded at their present value with impairment measured as the difference between the loan balance and the discounted present value of cash flows expected to be collected. Consistent with our measurement of impairment of modified loans on a collective basis, the discount rate used for credit card loans is the original effective interest rate. Interest income from loans accounted for as TDRs is accounted for in the same manner as other accruing loans.

The following table provides information about loans classified as TDRs and specific reserves. We do not evaluate credit card loans for impairment on an individual basis, but instead estimate an allowance for loan losses on a collective basis. As a result, there are no impaired loans for which there is no allowance.

At December 31, 2013 ($ in millions)	Total recorded investment	Related allowance	Net recorded investment	Unpaid principal balance	Average recorded investment
Credit cards	$ 799	$ (246)	$ 553	$ 692	$ 890
Consumer installment loans	—	—	—	—	—
Commercial credit products	12	(5)	7	12	12
Total	$ 811	$ (251)	$ 560	$ 704	$ 902

At December 31, 2012 ($ in millions)	Total recorded investment	Related allowance	Net recorded investment	Unpaid principal balance	Average recorded investment
Credit cards	$ 852	$ (268)	$ 584	$ 768	$ 908
Consumer installment loans	62	(30)	32	62	80
Commercial credit products	5	(1)	4	5	5
Total	$ 919	$ (299)	$ 620	$ 835	$ 993

Financial Effects of TDRs

As part of our loan modifications for borrowers experiencing financial difficulty, we may provide multiple concessions to minimize our economic loss and improve long-term loan performance and collectability. The following tables present the types and financial effects of loans modified and accounted for as TDRs during the period:

For the years ended December 31

	2013		2012		2011	
($ in millions)	Interest income recognized during period when loans were impaired	Interest income that would have been recorded with original terms	Interest income recognized during period when loans were impaired	Interest income that would have been recorded with original terms	Interest income recognized during period when loans were impaired	Interest income that would have been recorded with original terms
Credit cards	$ 79	$ 175	$ 75	$ 173	$ 88	$ 197
Consumer installment loans	1	3	1	4	1	6
Commercial credit products	1	2	1	3	1	4
Total	$ 81	$ 180	$ 77	$ 180	$ 90	$ 207

Payment Defaults

The following table presents the type, number and amount of loans accounted for as TDRs that enrolled in a modification plan and experienced a payment default during the period. A customer defaults from a modification program after two consecutive missed payments.

For the years ended December 31 ($ in millions)

	2013		2012		2011	
	Accounts defaulted	Loans defaulted	Accounts defaulted	Loans defaulted	Accounts defaulted	Loans defaulted
Credit cards	30,640	$ 56	43,609	$ 82	75,454	$ 152
Consumer installment loans	98	3	129	4	226	7
Commercial credit products	42	—	95	—	227	1
Total	30,780	$ 59	43,833	$ 86	75,907	$ 160

Credit Quality Indicators

Our loan receivables portfolio includes both secured and unsecured loans. Secured loan receivables are largely comprised of consumer installment loans secured by equipment. Unsecured loan receivables are largely comprised of our open-ended revolving credit card and commercial loans. As part of our credit risk management activities, on an ongoing basis we assess overall credit quality by reviewing information related to the performance of a customer's account with us as well as information from credit bureaus, such as a Fair Isaac Corporation ("FICO") or other credit scores, relating to the customer's broader credit performance. FICO scores are generally obtained at origination of the account and are refreshed, at a minimum quarterly, but could be as often as weekly, to assist in predicting customer behavior. These credit scores are categorized into three credit score categories, including: (i) 671 or higher, which are considered the strongest credits, (ii) 626 to 670, considered moderate credit risk and (iii) 625 or less, which are considered weaker credits. There are certain customer accounts for which a FICO score is not available where we use alternative sources to assess their credit and predict behavior. The following table provides the most recent FICO scores available for our customers at December 31, 2013 and 2012, as a percentage of each class of loan receivable. The table below excludes 1.1% and 1.0% of our total loan receivables balance at December 31, 2013 and 2012 respectively, which represents those customer accounts for which a FICO score is not available.

At December 31

	2013			2012		
	671 or higher	626 to 670	625 or less	671 or higher	626 to 670	625 or less
Credit cards	66.2%	19.8%	14.0%	65.7%	19.1%	15.2%
Consumer installment loans	73.9%	15.6%	10.5%	70.4%	15.5%	14.1%
Commercial credit products	82.3%	9.5%	8.2%	83.4%	9.4%	7.2%

Unfunded Lending Commitments

We manage the potential risk in credit commitments by limiting the total amount of credit, both by individual customer and in total, by monitoring the size and maturity of our portfolios and by applying the same credit standards for all of our credit products. Unused credit card lines available to our customers totaled $277 billion and $256 billion at December 31, 2013 and 2012, respectively. While these amounts represented the total available unused credit card lines, we have not experienced and do not anticipate that all of our customers will access their entire available line at any given point in time.

Interest Income by Product

The following table provides additional information about our interest and fees on loans from our loan receivables:

For the years ended December 31 ($ in millions)	2013	2012	2011
Credit cards	$11,015	$ 9,967	$8,720
Consumer installment loans	129	176	245
Commercial credit products	150	156	168
Other	1	1	1
Total	$11,295	$10,300	$9,134

NOTE 6. VARIABLE INTEREST ENTITIES

We use variable interest entities to securitize loans and arrange asset-backed financing in the ordinary course of business. Investors in these entities only have recourse to the assets owned by the entity and not to our general credit. We do not have implicit support arrangements with any VIE and we did not provide non-contractual support for previously transferred loan receivables to any VIE in 2013 or 2012. Our VIEs are able to accept new loan receivables and arrange new asset-backed financings, consistent with the requirements and limitations on such activities placed on the VIE by existing investors. Once an account has been designated to a VIE, the contractual arrangements we have require all existing and future loans originated under such account to be transferred to the VIE. The amount of loan receivables held by our VIEs in excess of the minimum amount required under the asset-backed financing arrangements with investors may be removed by us under random removal of accounts provisions. All loan receivables held by a VIE are subject to claims of third-party investors.

In evaluating whether we have the power to direct the activities of a VIE that most significantly impact its economic performance, we consider the purpose for which the VIE was created, the importance of each of the activities in which it is engaged and our decision-making role, if any, in those activities that significantly determine the entity's economic performance as compared to other economic interest holders. This evaluation requires consideration of all facts and circumstances relevant to decision-making that affects the entity's future performance and the exercise of professional judgment in deciding which decision-making rights are most important.

In determining whether we have the right to receive benefits or the obligation to absorb losses that could potentially be significant to the VIE, we evaluate all of our economic interests in the entity, regardless of form (debt, equity, management and servicing fees, and other contractual arrangements). This evaluation considers all

relevant factors of the entity's design, including: the entity's capital structure, contractual rights to earnings (losses), subordination of our interests relative to those of other investors, as well as any other contractual arrangements that might exist that could have potential to be economically significant. The evaluation of each of these factors in reaching a conclusion about the potential significance of our economic interests is a matter that requires the exercise of professional judgment.

We consolidate our VIEs because we have the power to direct the activities that significantly affect the VIEs economic performance, typically because of our role as either servicer or manager for the VIE. The power to direct exists because of our role in the design and conduct of the servicing of the VIE's assets as well as directing certain affairs of the VIE, including determining whether and on what terms debt of the VIE will be issued.

The loan receivables in these entities have risks and characteristics similar to our other financing receivables and were underwritten to the same standard. Accordingly, the performance of these assets has been similar to our other comparable loan receivables; however, the blended performance of the pools of receivables in these entities reflects the eligibility criteria that we apply to determine which receivables are selected for transfer. Contractually the cash flows from these financing receivables must first be used to pay third-party debt holders as well as other expense of the entity. Excess cash flows are available to us. The creditors of these entities have no claim on our other assets.

The table below summarizes the assets and liabilities of our consolidated securitization VIEs described above.

At December 31 ($ in millions)	2013	2012
Assets		
Loans receivables, net[(a)]	$24,766	$24,180
Other assets	20	29
Total	$24,786	$24,209
Liabilities		
Borrowings	$15,362	$17,208
Other liabilities	228	157
Total	$15,590	$17,365

(a) Includes $1,305 million and $1,195 million of related allowance for loan losses resulting in gross restricted loans of $26,071 million and $25,375 million for the years ending December 31, 2013 and 2012, respectively.

The balances presented above are net of intercompany balances and transactions that are eliminated in our combined financial statements.

We provide servicing to these VIEs and are contractually permitted to commingle cash collected from customers on loan receivables owned by the VIEs with our own cash prior to payment to a VIE, provided GECC's short-term credit rating does not fall below A-1/P-1. These VIEs also owe us amounts for purchased loan receivables and amounts due to us under the equity and other interests we have in the VIEs. At December 31, 2013 and 2012, the amounts of commingled cash owed to these VIEs were $4,071 million and $4,268 million, respectively, and the amounts owed to us by the VIEs were $3,341 million and $4,230 million, respectively.

Income (principally, interest and fees on loans) earned by our consolidated VIEs were $5,301 million, $4,839 million and $4,223 million in 2013, 2012 and 2011, respectively. Related expenses consisted primarily of provisions for loan losses of $1,219 million, $1,334 million and $1,125 million in 2013, 2012 and 2011, respectively, and interest expense of $211 million, $228 million and $248 million in 2013, 2012 and 2011, respectively. These amounts do not include intercompany transactions, principally fees and interest, which are eliminated in our combined financial statements.

NOTE 7. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

($ in millions)	2013	2012
Balance at January 1	$936	$936
Acquisitions	13	—
Balance at December 31	$949	$936

The increase in goodwill during 2013 relates to the acquisition of the MetLife Bank, N.A deposit business. See Note 3. *Acquisitions and Dispositions*.

Intangible Assets Subject to Amortization

	2013			2012		
At December 31 ($ in millions)	Gross carrying amount	Accumulated amortization	Net	Gross carrying amount	Accumulated amortization	Net
Customer-related	$ 586	$ (312)	$274	$ 504	$ (266)	$238
Capitalized software	55	(29)	26	39	(22)	17
Total	$ 641	$ (341)	$300	$ 543	$ (288)	$255

During 2013, we recorded additions to intangible assets subject to amortization of $128 million, primarily related to payments made to acquire customer relationships or extend retail partner relationships.

The components of definite-lived intangible assets acquired during 2013 and their respective weighted-average amortizable periods are: $108 million—Customer-related (6 years) and $9 million—Capitalized software (5 years) (excludes internally developed software of $11 million).

Amortization expense related to intangible assets was $83 million, $68 million and $71 million for the years ended December 31, 2013, 2012 and 2011, respectively, and is included in the line items Marketing and Business Development, and Other, within Other expense in our Combined Statements of Earnings. We estimate annual pre-tax amortization for existing intangible assets over the next five calendar years to be as follows: 2014 - $77 million, 2015 - $70 million, 2016 - $61 million, 2017 - $41 million and 2018 - $17 million.

NOTE 8. DEPOSITS AND BORROWINGS

The tables below summarize the components of our deposits, borrowings of consolidated securitization entities and related party debt at December 31, 2013 and 2012. The amounts presented for outstanding borrowings include unamortized debt premiums and discounts.

Deposits

	2013		2012	
At December 31 ($ in millions)	Amount	Average rate (a)	Amount	Average rate (a)
Interest bearing deposits(b)(e)	$25,360	1.7%	$18,398	2.1%
Non-interest bearing deposits	359	—	406	—
Total deposits	$25,719		$18,804	

Borrowings		2013		2012	
At December 31 ($ in millions)	Maturities	Amount	Average rate (a)	Amount	Average rate (a)
Borrowings of consolidated securitization entities(c)	2014 - 2019	$15,362	1.3%	$17,208	1.5%
Related party debt(d)	2014 - 2017	8,959	1.7%	10,607	1.5%
Total borrowings		$24,321		$27,815	

Liquidity

At December 31, 2013, interest-bearing time deposits and borrowings maturing over the next five years were as follows:

($ in millions)	2014	2015	2016	2017	2018
Deposits(f)	$8,765	$4,711	$1,953	$1,641	$1,469
Borrowings of consolidated securitization entities(c)	$5,143	$5,279	$1,144	$1,834	$ 800
Related party debt(d)	$ 22	$ 105	$ —	$ 68	$ —

(a) Based on interest expense for the year and average deposits and borrowings balances.

(b) At December 31, 2013 and 2012, interest bearing deposits included $5,695 million and $447 million, respectively, which represented large denomination certificates of $100,000 or more.

(c) We securitize credit card receivables as an additional source of funding. During 2013 and 2012, we completed new debt issuances with proceeds of $866 million and $7,799 million, respectively. During 2013, we amended the terms of $400 million of debt, primarily to extend maturities and revise terms to current market pricing. See Note 6. *Variable Interest Entities*.

(d) At December 31, 2013 and 2012, $195 million and $391 million, respectively, of debt issued by one of our securitization entities was held by a GECC affiliate, of which $22 million and $136 million, respectively, was repayable within 12 months of the respective period end. The remaining balance of related party debt is classified as long-term debt on the basis that there are no stated repayment terms. See Note 14. *Related Party Transactions and Parent's Net Investment* for information about related party debt.

(e) At December 31, 2013 and 2012, $651 million and $301 million, respectively, of deposits issued by the Bank were held by GECC and have been reflected as being held by our company and therefore eliminated in our combined financial statements in accordance with the basis of presentation described in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies*.

(f) In addition to interest-bearing time deposits, at December 31, 2013 we had $2,618 million of broker network deposit sweeps procured through a program arranger who channels brokerage account deposits to us. Unless extended, those contracts will terminate in 2014 and 2015, representing $262 million and $2,356 million, respectively.

In addition, the Bank is a party to two separate revolving credit agreements, each with a different lender, and each of which provides us with an unsecured revolving line of credit of up to $500 million. GECC has guaranteed our payment obligations under these agreements. There were no borrowings under these agreements for the periods presented.

NOTE 9. FAIR VALUE MEASUREMENTS

For a description of how we estimate fair value, see Note 2. *Basis of Presentation and Summary of Significant Accounting Policies.*

The following tables present our assets and liabilities measured at fair value on a recurring basis. Included in the tables are debt and equity securities.

Recurring Fair Value Measurements

The following tables present our assets measured at fair value on a recurring basis.

At December 31, 2013 ($ in millions)	Level 1	Level 2	Level 3	Total
Assets				
Investment securities				
Debt				
State and municipal	$ —	$ —	$ 46	$ 46
Residential mortgage-backed	—	175	—	175
Equity	15	—	—	15
Total	$ 15	$ 175	$ 46	$236

At December 31, 2012 ($ in millions)				
Assets				
Investment securities				
Debt				
State and municipal	$ —	$ —	$ 39	$ 39
Residential mortgage-backed	—	149	—	149
Equity	5	—	—	5
Total	$ 5	$ 149	$ 39	$193

For the years ended December 31, 2013 and 2012, there were no securities transferred between Level 1 and Level 2. At December 31, 2013 and 2012, we did not have any liabilities measured at fair value on a recurring basis.

The following tables present the changes in Level 3 instruments measured on a recurring basis for the years ended December 31, 2013 and 2012, respectively. All of our Level 3 balances consist of investment securities classified as available-for-sale with changes in fair value included in equity.

Changes in Level 3 Instruments for the Year Ended December 31, 2013

($ in millions)	Balance at January 1, 2013	Net realized/ unrealized gains (losses) included in earnings	Net realized/ unrealized gains (losses) included in accumulated other comprehensive income	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Balance at December 31, 2013	Net change in unrealized gains (losses) relating to instruments still held at December 31, 2013
Investment securities										
Debt										
State and municipal	$ 39	$ —	$ (4)	$ 16	$—	$ (5)	$ —	$ —	$ 46	$ (4)
Residential mortgage-backed	—	—	—	—	—	—	—	—	—	—
Equity	—	—	—	—	—	—	—	—	—	—
Total	**$ 39**	**$ —**	**$ (4)**	**$ 16**	**$—**	**$ (5)**	**$ —**	**$ —**	**$ 46**	**$ (4)**

Changes in Level 3 Instruments for the Year Ended December 31, 2012

($ in millions)	Balance at January 1, 2012	Net realized/ unrealized gains (losses) included in earnings	Net realized/ unrealized gains (losses) included in accumulated other comprehensive income	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Balance at December 31, 2012	Net change in unrealized gains (losses) relating to instruments still held at December 31, 2012
Investment securities										
Debt										
State and municipal	$ 32	$ —	$ 4	$ 4	—	$ (1)	$ —	$ —	$ 39	$ 4
Residential mortgage- backed	—	—	—	—	—	—	—	—	—	—
Equity	—	—	—	—	—	—	—	—	—	—
Total	$ 32	$ —	$ 4	$ 4	—	$ (1)	$ —	$ —	$ 39	$ 4

Non-Recurring Fair Value Measurements

The following table represents non-recurring fair value amounts (as measured at the time of the adjustment) for those assets remeasured to fair value on a non-recurring basis during the year and held at December 31, 2013 and 2012. These assets can include repossessed assets and cost method investments that are written down to fair value when they are impaired. Assets that are written down to fair value when impaired are not subsequently adjusted to fair value unless further impairment occurs. At December 31, 2013 we had an insignificant balance of loans held-for-sale which was remeasured at fair value on a non-recurring basis. At December 31, 2012, we had no loans held-for-sale.

	Remeasured during the years ended December 31,			
	2013		2012	
($ in millions)	Level 2	Level 3	Level 2	Level 3
Repossessed assets	$ —	$ 1	$ —	$ 2
Cost method investments	—	4	—	—
Total	$ —	$ 5	$ —	$ 2

The following table represents the fair value adjustments to assets measured at fair value on a non-recurring basis and held at December 31, 2013 and 2012.

Years ended December 31 ($ in millions)	2013	2012
Repossessed assets	$ (1)	$—
Cost method investments[a]	—	—
Total	$ (1)	$—

(a) Adjustments relating to cost method investments were less than $1 million for the year ended December 31, 2013.

Level 3 Measurements

Our Level 3 non-recurring fair value measurements include repossessed assets of $1 million and $2 million at December 31, 2013 and 2012, respectively, and cost method investments of $4 million at December 31, 2013.

The significant unobservable inputs used to estimate the non-recurring fair value measurement of repossessed assets include recovery rates that are calculated as net repossessed asset sale proceeds divided by the unpaid principal balance. The range (weighted average) of these inputs for the year ended December 31, 2013 was 24% - 52% (51%) and for the year ended December 31, 2012 was 22% - 56% (53%).

Cost method investments are valued based on the net asset value that represents the sum of individual portfolio investment values as reported by each investment fund.

Other Level 3 recurring fair value measurements include state and municipal debt instruments of $46 million and $39 million at December 31, 2013 and 2012, respectively, are valued using non-binding broker quotes or other third-party sources. For a description of our process to evaluate third-party pricing servicers, see Note 2. *Basis of Presentation and Summary of Significant Accounting Policies*.

Financial Assets and Financial Liabilities Carried at Other than Fair Value

At December 31, 2013 ($ in millions)	Carrying value	Corresponding fair value amount			
		Total	Level 1	Level 2	Level 3
Financial Assets					
Financial assets for which carrying values equal or approximate fair value:					
Cash and equivalents	$ 2,319	$ 2,319	$2,319	$ —	$ —
Other assets[a]	$ 76	$ 76	$ 76	$ —	$ —
Financial assets carried at other than fair value:					
Loan receivables, net	$54,362	$60,344	$ —	$ —	$60,344
Financial Liabilities					
Financial liabilities carried at other than fair value:					
Deposits	$25,719	$25,994	$ —	$25,994	$ —
Borrowings of consolidated securitization entities	$15,362	$15,308	$ —	$ 8,206	$ 7,102
Related party debt[b]	$ 8,959	$ 209	$ —	$ 209	$ —

At December 31, 2012 ($ in millions)	Carrying value	Corresponding fair value amount			
		Total	Level 1	Level 2	Level 3
Financial Assets					
Financial assets for which carrying values equal or approximate fair value:					
Cash and equivalents	$ 1,334	$ 1,334	$1,334	$ —	$ —
Other assets[a]	$ 56	$ 56	$ 56	$ —	$ —
Financial assets carried at other than fair value:					
Loan receivables, net	$50,039	$54,980	$ —	$ —	$54,980
Cost method investments	$ 3	$ 4	$ —	$ —	$ 4
Financial Liabilities					
Financial liabilities carried at other than fair value:					
Deposits	$18,804	$19,067	$ —	$19,067	$ —
Borrowings of consolidated securitization entities	$17,208	$17,405	$ —	$ 9,279	$ 8,126
Related party debt[b]	$10,607	$ 422	$ —	$ 422	$ —

(a) This balance relates to restricted cash which is included in other assets.

(b) The fair value of the related party debt relates to the $195 million and $391 million at December 31, 2013 and 2012, respectively, of debt issued by one of our securitization entities which was held by a GECC affiliate. With respect to the remaining balance of related party debt, as there are no stated repayment terms or rates and the balance is an allocation of Parent's net investment, it is not meaningful to provide a corresponding fair value amount.

The following is a description of how we estimate fair values of the financial assets and liabilities carried at other than fair value:

Loan receivables, net

Loan receivables are recorded at historical cost, less reserves in our Combined Statements of Financial Position. In estimating the fair value for our loans we use a discounted future cash flow model. We use various inputs including estimated interest and fee income, payment rates, loss rates and discount rates (which consider current market interest rate data adjusted for credit risk and other factors) to estimate the fair values of loans.

Deposits

For demand deposits with no defined maturity and fixed-maturity certificates of deposit with one year or less remaining to maturity, carrying value approximates fair value due to the potentially liquid nature of these deposits. For fixed-maturity certificates of deposit with remaining maturities of more than one year, fair values are estimated by discounting expected future cash flows using market rates currently offered for deposits with similar remaining maturities.

Borrowings

Fair values of borrowings of consolidated securitization entities and related party debt issued by one of our securitization entities which was held by a GECC affiliate are based on valuation methodologies using current market interest rate data which are comparable to market quotes adjusted for our non-performance risk.

NOTE 10. REGULATORY AND CAPITAL ADEQUACY

As a savings and loan holding company, we are subject to extensive regulation, supervision and examination by the Federal Reserve Board. The Bank is a federally chartered savings association. As such, the Bank is subject to extensive regulation, supervision and examination by the Office of the Comptroller of the Currency ("OCC"), which is its primary regulator, and by the Consumer Financial Protection Bureau ("CFPB"). In addition, the Bank, as an insured depository institution, is supervised by the Federal Deposit Insurance Corporation.

As a savings and loan holding company, we historically have not been required to maintain any specific amount of minimum capital. Beginning as early as 2015, however, we expect that we will be subject to capital requirements similar to those applicable to the Bank. These capital requirements have recently been substantially revised, including as a result of Basel III and the requirements of the Dodd-Frank Act. Moreover, these requirements are supplemented by outstanding regulatory proposals by the federal banking agencies, based on, and in addition to, changes recently adopted by the Basel Committee to increase the amount and scope of a supplemental leverage capital requirement that will be applicable to larger savings and loan holding companies, like GECC, by increasing the assets included in the denominator of the leverage ratio calculation.

When we become subject to capital requirements, we will also be required to conduct stress tests on an annual basis. Under the Federal Reserve Board's stress test regulations, we will be required to utilize stress-testing methodologies providing for results under at least three different sets of conditions, including baseline, adverse and severely adverse conditions. In addition, as part of meeting our minimum capital requirements, we may be required to comply with the Federal Reserve Board's Comprehensive Capital Analysis and Review ("CCAR") process, or some modified version of the CCAR process, which would measure our minimum capital requirement levels under various stress scenarios. In connection with such a process, we may be required to develop for the Federal Reserve Board's review and approval a capital plan that will include how we will meet our minimum capital requirements under specified stress scenarios.

Failure to meet minimum capital requirements can initiate certain mandatory and, possibly, additional discretionary actions by regulators that, if undertaken, could limit our business activities and have a material

adverse effect on our financial statements. Under capital adequacy guidelines, the Bank must meet specific capital guidelines that involve quantitative measures of the Bank's assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. The Bank's capital amounts and classifications are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

Quantitative measures established by regulation to ensure capital adequacy require the Bank to maintain minimum amounts and ratios (set forth in the following table) of total and Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined), and of Tier 1 capital to average assets (as defined).

At December 31, 2013 and 2012, the Bank met all applicable requirements to be deemed well-capitalized pursuant to OCC regulations and for purposes of the Federal Deposit Insurance Act. To be categorized as well-capitalized, the Bank must maintain minimum total risk-based, Tier 1 risk-based, and leverage ratios as set forth in the following table. There are no conditions or events subsequent to that date that management believes have changed the Bank's capital category.

The actual capital amounts and ratios and the required minimums of the Bank are as follows:

	Actual		Minimum for capital adequacy purposes		Minimum to be well-capitalized under prompt corrective action provisions	
At December 31, 2013 ($ in millions)	Amount	Ratio[a]	Amount	Ratio	Amount	Ratio
Total risk-based capital	$6,010	17.3%	$ 2,784	8.0%	$ 3,480	10.0%
Tier 1 risk-based capital	$5,559	16.0%	$ 1,392	4.0%	$ 2,088	6.0%
Tier 1 leverage	$5,559	14.9%	$ 1,495	4.0%	$ 1,869	5.0%

	Actual		Minimum for capital adequacy purposes		Minimum to be well-capitalized under prompt corrective action provisions	
At December 31, 2012 ($ in millions)	Amount	Ratio[a]	Amount	Ratio	Amount	Ratio
Total risk-based capital	$5,608	15.1%	$ 2,980	8.0%	$ 3,725	10.0%
Tier 1 risk-based capital	$5,134	13.8%	$ 1,490	4.0%	$ 2,235	6.0%
Tier 1 leverage	$5,134	17.2%	$ 1,193	4.0%	$ 1,492	5.0%

(a) Represent Basel I capital ratios calculated for the Bank.

The Bank may pay dividends on its stock, with consent or non-objection from the OCC and the Federal Reserve Board, if, among other things, its regulatory capital would not thereby be reduced below the amount then required by the applicable regulatory capital requirements. Throughout the three years ended December 31, 2013, the Bank met all regulatory capital adequacy requirements to which it was subject. Due to this restriction on the payment of dividends, we have included parent company financial statements in accordance with Regulation S-X of the SEC. See Note 15. *Parent Company Financial Information*.

NOTE 11. EMPLOYEE BENEFIT PLANS

Historically, we have reimbursed GE for benefits provided to our employees under various U.S. GE employee benefit plans, including costs associated with our participation in GE's retirement plans (pension, retiree health and life insurance, and savings benefit plans) and active health and life insurance benefit plans.

Certain of our employees participate in GE's primary retirement pension plan (the "GE Pension Plan"), a defined benefit pension plan. Our participation in that plan is accounted for as a participant in a multi-employer plan, and therefore, we record expense only to the extent that we are required to fund that plan. We have not been required to fund that plan, beyond the service costs for active participating employees. As such, we have not recorded any liability associated with our participation in this plan in our Combined Statements of Financial Position at December 31, 2013 and 2012.

In addition to the GE Pension Plan, certain of our employees are also covered under the GE Supplementary Pension Plan and the GE Retirement Savings Plan. The GE Supplementary Pension Plan is a pension plan providing retirement benefits primarily to higher-level, long service U.S. employees. Our employees are also eligible to participate in the GE Retirement Savings Plan, a defined contribution savings plan that allows an employee to contribute a portion of their pay on a pre-tax basis. GE matches 50% of these contributions up to a maximum of 8% of the employee's pay. Employees who commence service after January 1, 2011, receive a non-elective contribution into this plan in lieu of participating in the GE Pension Plan.

We incurred expenses associated with these plans of $124 million, $107 million and $107 million for the years ended December 31, 2013, 2012 and 2011, respectively.

NOTE 12. STOCK RELATED INFORMATION

Certain of our employees have been granted GE stock options and restricted stock units ("RSUs") under GE's 2007 Long-Term Incentive Plan. Share requirements for all plans may be met by GE from either unissued or treasury shares of its stock. Stock options expire 10 years from the date they are granted and vest over service periods that range from one to five years. RSUs give the recipients the right to receive shares of GE stock upon the vesting of their related restrictions. Restrictions on RSUs vest in various increments and at various dates, beginning after one year from date of grant through grantee retirement. Each RSU is convertible into one share of GE stock. Although the plan permits GE to issue RSUs settleable in cash, GE has only issued RSUs settleable in shares of GE stock.

GE employees have routinely transferred employment between various GE subsidiaries, including to/from our company. Our combined financial statements include compensation expense related to these awards for the portion of an employee's vesting period that accrued during employment with us. The total compensation expense recorded for these awards was not material for all periods presented.

All unvested GE stock options that are held by our employees will vest as of the date GE ceases to own at least 50% of our outstanding common stock. At December 31, 2013, there was $15 million of total unrecognized compensation cost related to non-vested stock options.

NOTE 13. INCOME TAXES

We are included in the consolidated U.S. federal and state income tax returns of GE where applicable, but also file certain separate state and foreign income tax returns. The tax provision and current and deferred tax balances have been presented on a separate company basis as if we were a separate filer. We recognize the current and deferred tax consequences of all transactions that have been recognized in the financial statements using the provisions of the enacted tax laws. Deferred tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities and are measured using the enacted tax laws and rates that will be in effect when the differences are expected to reverse. We record valuation allowances to reduce deferred tax assets to the amount that is more likely than not to be realized.

The following table summarizes earnings before provision for income taxes.

For the years ended December 31 ($ in millions)	2013	2012	2011
U.S.	$3,124	$3,352	$2,993
Non-U.S.	18	24	17
Earnings before provision for income taxes	$3,142	$3,376	$3,010

The significant components of the provision for income taxes included in the Combined Statements of Earnings were as follows for each of the years ended December 31, 2013, 2012 and 2011.

($ in millions)	2013	2012	2011
Current provision for income taxes			
U.S. Federal	$(1,280)	$(1,152)	$ (893)
Non-U.S.	(5)	(7)	(6)
U.S. state and local	(115)	(116)	(93)
Total current provision for income taxes	(1,400)	(1,275)	(992)
Deferred benefit (provision) for income taxes from temporary differences			
U.S. Federal	215	16	(120)
Non-U.S.	1	—	2
U.S. state and local	21	2	(10)
Deferred benefit (provision) for income taxes from temporary differences	237	18	(128)
Total provision for income taxes	$(1,163)	$(1,257)	$(1,120)

Consistent with the provisions of ASC 740, *Income Taxes*, U.S. income taxes have not been provided on the undistributed earnings of certain non-U.S. subsidiaries, to the extent that such earnings have been reinvested abroad for an indefinite period of time. Based on our on-going review of the business requirements and capital needs of our non-U.S. subsidiaries, combined with the formation of specific strategies and steps taken to fulfill these requirements and needs, we have determined that the undistributed earnings of certain of our subsidiaries will be indefinitely reinvested to fund current and future growth of the related businesses. As management does not intend to use the earnings of these subsidiaries as a source of funding for its U.S. operations, such earnings will not be distributed to the U.S. The cumulative amounts of undistributed earnings with regards to which we have not provided U.S. income taxes were approximately $20 million and $16 million at December 31, 2013 and 2012 respectively. Any U.S. tax liability associated with these undistributed earnings would be immaterial to the financial statements.

The following table reconciles our effective tax rate to the U.S. federal statutory income tax rate:

	2013	2012	2011
U.S. federal statutory income tax rate	35.0%	35.0%	35.0%
U.S. state and local income taxes, net of federal benefit	1.9	2.2	2.2
All other, net	0.1	—	—
Effective tax rate	37.0%	37.2%	37.2%

Deferred income taxes reflect the net tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities and are measured using the enacted tax laws and rates that will be in effect when such differences are expected to reverse. Deferred tax assets are specific to the jurisdiction in which they arise, and are recognized subject to management's judgment that realization of those assets is "more likely than not." In making decisions regarding our ability to realize tax assets, we evaluate all positive and negative evidence, including projected future taxable income, taxable income in carryback periods, expected reversal of deferred tax liabilities and the implementation of available tax planning strategies.

Significant components of our net deferred income taxes were as follows:

At December 31 ($ in millions)	2013	2012
Assets		
Loan losses	$1,027	$ 645
Reserves	34	38
Deferred expense	—	116
State and local income taxes, net of federal benefit	40	11
Other assets	55	24
Total deferred income tax assets	1,156	834
Liabilities		
Original issue discount	(508)	(454)
Deferred income	(2)	—
Goodwill and identifiable intangibles	(216)	(212)
Other liabilities	(22)	(2)
Total deferred income tax liabilities	(748)	(668)
Net deferred income tax assets	$ 408	$ 166

At December 31, 2013 and 2012, our unrecognized tax benefits, excluding related interest expense and penalties, were $202 million and $167 million respectively, of which $131 million and $110 million, respectively, if recognized, would reduce the annual effective rate. Included in the amount of unrecognized tax benefits are certain items that would not affect the effective tax rate if they were recognized in our Combined Statements of Earnings. These unrecognized items include the portion of gross state and local unrecognized tax benefits that would be offset by the benefit from associated U.S. federal income tax deductions. It is reasonably possible that the gross balance of unrecognized tax benefits may decrease by $20 million within the next 12 months.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows:

($ in millions)	2013	2012
Balance at January 1	$167	$118
Additions for tax positions of the current year	59	56
Settlements with tax authorities	(4)	—
Expiration of the statute of limitations	(20)	(7)
Balance at December 31	$202	$167

We classify interest on tax deficiencies as interest expense and income tax penalties as provision for income taxes. For the years ended December 31, 2013, 2012 and 2011, $5 million, $3 million and $2 million of interest expense related to income tax liabilities, respectively, and no penalties were recognized in our Combined Statements of Earnings. At December 31, 2013 and 2012, we had accrued $17 million and $12 million, respectively, for income tax related interest and penalties.

The Company is under continuous examination by the IRS and tax authorities for various states as part of their audit of GE's tax returns. During 2013, the IRS completed the audit of GE's consolidated U.S. income tax returns for 2008 and 2009, except for certain issues that remain under examination. During 2011, the IRS completed the audit of GE's consolidated U.S. income tax returns for 2006 and 2007, except for certain issues that remained under examination. At December 31, 2013, the IRS was auditing GE's consolidated U.S. income tax returns for 2010 and 2011. We are under examinations in various states as part of the GE filing group covering tax years 2006 to 2011 as part of the audit of GE's tax returns and in certain separate return states for tax years 2010 and 2011. We believe that there are no other jurisdictions in which the outcome of unresolved issues or claims is likely to be material to our results of operations, financial positions or cash flows. We further believe that we have made adequate provision for all income tax uncertainties that could result from such examinations.

NOTE 14. RELATED PARTY TRANSACTIONS AND PARENT'S NET INVESTMENT

GE and its subsidiaries, including GECC, historically have provided a variety of services and funding to us. The costs and expenses related to these services and funding provided by GE include: (i) direct costs associated with services provided directly to us, (ii) indirect costs related to GE corporate overhead allocation and assessments and (iii) interest expense for related party debt. The following table sets forth our direct costs, indirect costs, and interest expenses related to services and funding provided by GE for the periods indicated.

For the years ended December 31 ($ in millions)	2013	2012	2011
Direct costs[a]	$207	$184	$181
Indirect costs[a]	230	206	183
Interest expense[b]	157	155	333
Total expenses for services and funding provided by GE	$594	$545	$697

(a) Direct and indirect costs are included in other expense in our Combined Statements of Earnings.
(b) Included in interest expense in our Combined Statements of Earnings.

Direct Costs. Certain functions and services, such as employee benefits and insurance, are centralized at GE. In addition, certain third-party contracts for goods and services, such as technology licenses and telecommunication contracts, from which we benefit, are entered into by GE. GE allocates the costs associated with these goods and services to us using established allocation methodologies (e.g., pension costs are allocated using an actuarially determined percentage applied to the total compensation of employees who participate in such pension plans). For the years ended December 31, 2013, 2012 and 2011, we recorded $207 million, $184 million and $181 million, respectively, related to these costs from GE. Below is a description of services resulting in direct costs:

- *Employee benefits and benefit administration*. Historically, we have reimbursed GE for benefits provided to our employees under various U.S. GE employee benefit plans, including costs associated with our participation in GE's retirement plans (pension, retiree health and life insurance, and savings benefit plans) and active health and life insurance benefit plans. We incurred expenses (including administrative costs) associated with these plans of $129 million, $110 million and $110 million for the years ended December 31, 2013, 2012 and 2011, respectively. See Note 11. *Employee Benefit Plans*.
- *Information technology*. GE provides us with certain information technology infrastructure (e.g., data centers), applications and support services. We have incurred $32 million, $30 million and $31 million for these services for the years ending December 31, 2013, 2012 and 2011, respectively.
- *Telecommunication costs*. GE provides us with telecommunication services. These third-party costs are allocated to our business based on number of phone lines used by our business. We have incurred $33 million, $34 million and $33 million for this service for the years ending December 31, 2013, 2012 and 2011, respectively.
- *Other including leases for vehicles, equipment and facilities*. GE and GE affiliates provide us with certain vehicle and equipment leases. In addition, we have certain facilities shared with GE and GE affiliates for which we are allocated our share of the cost based on space occupied by our business and employees. We have incurred $13 million, $10 million and $7 million for the years ending December 31, 2013, 2012 and 2011, respectively.

Indirect Costs. GE and GECC allocate costs to us related to corporate overhead that directly or indirectly benefits our business. These assessments relate to information technology, insurance coverage, tax services provided, executive incentive payments, advertising and branding and other functional support. These allocations are determined primarily using our percentage of GECC's relevant expenses. We have received allocations from GE of $230 million, $206 million and $183 million for these services for the years ended December 31, 2013, 2012 and 2011, respectively.

Interest Expense. Historically, we have had access to funding provided by GECC. We used this related party debt provided by GECC to meet our funding requirements after taking into account deposits held at the Bank, funding from securitized financings and cash generated from our operations. GECC assesses us an interest cost on a portion of the Parent's total investment and we have reflected that portion as related party debt in the combined financial statements. Interest cost is assessed to us from GECC's centralized treasury function based on fixed and floating interest rates, plus funding related costs that include charges for liquidity and other treasury costs. We incurred borrowing costs for related party debt of $157 million, $155 million and $333 million, for the years ended December 31, 2013, 2012 and 2011, respectively. Our average cost of funds for related party debt was 1.7%, 1.5% and 2.8% for the years ended December 31, 2013, 2012 and 2011, respectively.

Parent's Net Investment. The remainder of our Parent's total investment, in excess of our related party debt, is reflected as equity under the caption, Parent's net investment on our Combined Statements of Financial Position.

Other. In addition to the related party activities described above, there are also a number of other transactions that take place between GE and us. These include:

- We use a centralized approach to cash management and financing of our operations. Most of our cash that is outside of the Bank is transferred to GECC on a daily basis and GECC subsequently funds the operating and investing activities as needed. This does not impact our Combined Statements of Earnings.
- In addition to the direct and indirect costs discussed above, GE makes payments for our payroll for our employees, corporate credit card bills and freight expenses through a centralized payment system and we reimburse GE in full for the amounts paid. Such expenses are included in other expense across the relevant categories in our Combined Statements of Earnings and are directly attributable to our business and our employees.

NOTE 15. PARENT COMPANY FINANCIAL INFORMATION

The following parent company financial statements for Synchrony Financial are provided in accordance with Regulation S-X of the SEC, which requires such disclosure when restricted net assets of consolidated subsidiaries exceed 25% of consolidated net assets. At December 31, 2013, restricted net assets of our subsidiaries were approximately $5.8 billion.

Condensed Statements of Earnings

For the years ended December 31 ($ in millions)	2013	2012	2011
Interest income from subsidiaries	$ 143	$ 154	$ 333
Interest on related party debt	(143)	(154)	(333)
Net interest income	—	—	—
Dividends from subsidiaries	3,900	745	2,575
Other expense	26	—	—
Earnings before benefit from income taxes	3,874	745	2,575
Benefit for income taxes	7	—	—
Equity in undistributed net earnings of subsidiaries	(1,902)	1,374	(685)
Net earnings	$ 1,979	$2,119	$1,890

Condensed Statements of Financial Position

At December 31 ($ in millions)	2013	2012
Assets:		
Loan receivables from subsidiaries[a][b]	$ 8,764	$10,216
Investments in subsidiaries	5,949	4,566
Goodwill	17	17
Other assets	8	—
Total assets	$14,738	$14,799
Liabilities and Equity:		
Related party debt[a]	$ 8,764	$10,216
Accrued expenses and other liabilities	14	1
Total liabilities	8,778	10,217
Equity:		
Total equity	5,960	4,582
Total liabilities and equity	$14,738	$14,799

(a) As described in Note 8. *Deposits and Borrowings*, at December 31, 2013 and 2012, $195 million and $391 million, respectively, of related party debt was issued by a subsidiary of the Company. As described in Note 14. *Related Party Transactions and Parent's Net Investment*, the portion of our parent's total investment in our combined business on which we are assessed an interest cost is presented as related party debt. Except for the subsidiary-issued debt referred to above, we have reflected related party debt as loans to the Company at the parent level. This funding is used by our subsidiaries and is reflected above as interest-bearing loan receivables.

(b) At December 31, 2013 and 2012, $651 million and $301 million, respectively, of deposits issued by the Bank were held by GECC and have been reflected as being held by our company. While these amounts have been eliminated in our combined financial statements, in accordance with the basis of presentation described in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies*, we have presented them above as loan receivables from subsidiaries.

Condensed Statements of Cash Flows

For the years ended December 31 ($ in millions)	2013	2012	2011
Cash flows—operating activities			
Net earnings	$ 1,979	$ 2,119	$ 1,890
Adjustments to reconcile net earnings to cash provided from operating activities Increase in other assets	(8)	—	—
Increase in accrued expenses and other liabilities	13	—	1
Equity in undistributed net earnings of subsidiaries	1,902	(1,374)	685
Cash from operating activities	3,886	745	2,576
Cash flows—investing activities			
Net decrease in loan receivables from subsidiaries	1,452	1,490	6,405
Net decrease (increase) in investments in subsidiaries	(3,300)	1,124	(669)
Cash (used for) from investing activities	(1,848)	2,614	5,736
Cash flows—financing activities			
Net decrease in related party debt	(1,452)	(1,490)	(6,405)
Net transfers to Parent	(586)	(1,869)	(1,907)
Cash used for financing activities	(2,038)	(3,359)	(8,312)
Increase (decrease) in cash and equivalents	—	—	—
Cash and equivalents at beginning of year	—	—	—
Cash and equivalents at end of year	$ —	$ —	$ —

NOTE 16. LEGAL PROCEEDINGS AND REGULATORY MATTERS

In the normal course of business, from time to time, we have been named as a defendant in various legal proceedings, including arbitrations, class actions and other litigation, arising in connection with our business activities. Certain of the legal actions include claims for substantial compensatory and/or punitive damages, or claims for indeterminate amounts of damages. We are also involved, from time to time, in reviews, investigations and proceedings (both formal and informal) by governmental agencies regarding our business (collectively, “regulatory matters”), which could subject us to significant fines, penalties, obligations to change our business practices or other requirements resulting in increased expenses, diminished income and damage to our reputation. We contest liability and/or the amount of damages as appropriate in each pending matter. In accordance with applicable accounting guidance, we establish an accrued liability for legal and regulatory matters when those matters present loss contingencies which are both probable and estimable.

Legal proceedings and regulatory matters are subject to many uncertain factors that generally cannot be predicted with assurance, however, and we may be exposed to losses in excess of any amounts accrued.

For some matters, we are able to determine that an estimated loss, while not probable, is reasonably possible. For other matters, including those that have not yet progressed through discovery and/or where important factual information and legal issues are unresolved, we are unable make such an estimate. We currently estimate that the reasonably possible losses for legal proceedings and regulatory matters, whether in excess of a related accrued liability or where there is no accrued liability, and for which we are able to estimate a possible loss, are immaterial. This represents management’s estimate of possible loss with respect to these matters and is based on currently available information. This estimate of possible loss does not represent our maximum loss exposure. The legal proceedings and regulatory matters underlying the estimate will change from time to time and actual results may vary significantly from current estimates.

Our estimate of reasonably possible losses involves significant judgment, given the varying stages of the proceedings, the existence of numerous yet to be resolved issues, the breadth of the claims (often spanning multiple years), unspecified damages and/or the novelty of the legal issues presented. Based on our current knowledge, we do not believe that we are a party to any pending legal proceeding or regulatory matters that would have a material adverse effect on our combined financial condition or liquidity. However, in light of the uncertainties involved in such matters, the ultimate outcome of a particular matter could be material to our operating results for a particular period depending on, among other factors, the size of the loss or liability imposed and the level of our earnings for that period, and could adversely affect our business and reputation.

Below is a description of certain of our legal proceedings and regulatory matters.

CFPB and Attorney General Matters

On December 10, 2013, we entered into a Consent Order with the CFPB relating to our CareCredit platform, which requires us to pay up to $34.1 million to qualifying customers, provide additional training and monitoring of our CareCredit partners, include provisions in agreements with our CareCredit partners prohibiting charges for certain services not yet rendered, make changes to certain consumer disclosures, application procedures and procedures for resolution of customer complaints, and terminate CareCredit partners that have chargeback rates in excess of certain thresholds. Some of the business practice changes required by the Consent Order are similar to requirements in an Assurance of Discontinuance that we entered with the Attorney General for the State of New York on June 3, 2013.

Our settlements with the CFPB and the New York Attorney General do not preclude other regulators or state attorneys general from seeking additional monetary or injunctive relief with respect to CareCredit. In this regard, in 2010 and 2012, respectively, we received formal requests for information from the Attorneys General for the states of Minnesota and New Jersey. We have cooperated fully with these inquiries.

Starting in December 2012 and continuing into 2013, the CFPB conducted a review of the Bank's debt cancellation products and its marketing practices in its telesales channel related to those products. We are currently in discussions with the CFPB relating to this review. We cannot predict the final outcome of the discussions and the resolution could include customer remediation in addition to what we have voluntarily undertaken, as well as civil money penalties and required changes to how the Bank currently conducts its business.

In 2012, the Bank discovered through an audit of its collection operations, potential violations of the Equal Credit Opportunity Act where certain Spanish-speaking customers and customers residing in Puerto Rico were excluded from certain statement credit and settlement offers that were made to certain delinquent customers. We provided information to the CFPB in connection with this matter and have been in discussions with them. This matter has been referred to the Department of Justice, which has initiated a civil investigation. We cannot predict the final outcome of the discussions or the investigation, and the resolution could include customer remediation in addition to what we have voluntarily undertaken, as well as civil money penalties and required changes to how the Bank currently conducts its business.

Other Matters

On September 27, 2013, Secure Axcess LLC, filed a complaint against the Bank as well as other defendants in the U.S. District Court for the Eastern District of Texas, for patent infringement related to the Bank's alleged use of website authenticity technology referred to as "Safe Keys." The complaint seeks unspecified damages.

The Bank is a defendant in two putative class actions alleging claims under the federal Telephone Consumer Protection Act ("TCPA"), where the plaintiffs assert that they received calls on their cellular telephones relating to accounts not belonging to them. One case (*Abdeljalil et al. v. GE Capital Retail Bank*) was filed on August 22,

2012 in the U.S. District Court for the Southern District of California, originally naming GECC as the defendant. In August 2013, the Court denied without prejudice GECC's motion to dismiss the class allegations. GECC subsequently was dismissed and the plaintiffs amended the complaint to name the Bank as the defendant. The other case (*Travaglio et al. v. GE Capital Retail Bank and Allied Interstate LLC)* was filed on January 17, 2014 in the U.S. District Court for the Middle District of Florida. Both complaints allege that the Bank placed calls to consumers by an automated dialing system or using a pre-recorded message or automated voice without their consent, and seek up to $1,500 for each violation. The amount of damages sought in the aggregate is unspecified.

Synchrony Financial and combined affiliates

Condensed Combined Statements of Earnings
(Unaudited)

For the three months ended March 31 ($ in millions)	2014	2013
Interest income:		
Interest and fees on loans (Note 5)	$2,928	$2,699
Interest on investment securities	5	5
Total interest income	2,933	2,704
Interest expense:		
Interest on deposits	96	94
Interest on borrowings of consolidated securitization entities	47	56
Interest on related party debt (Note 12)	47	43
Total interest expense	190	193
Net interest income	2,743	2,511
Retailer share arrangements	(594)	(484)
Net interest income, after retailer share arrangements	2,149	2,027
Provision for loan losses (Note 5)	764	1,047
Net interest income, after retailer share arrangements and provision for loan losses	1,385	980
Other income:		
Interchange revenue	76	72
Debt cancellation fees	70	85
Loyalty programs	(43)	(40)
Other	12	15
Total other income	115	132
Other expense:		
Employee costs	193	162
Professional fees	141	102
Marketing and business development	83	45
Information processing	52	46
Other	141	184
Total other expense	610	539
Earnings before provision for income taxes	890	573
Provision for income taxes (Note 11)	(332)	(214)
Net earnings	$ 558	$ 359

See accompanying notes.

Synchrony Financial and combined affiliates

Condensed Combined Statements of Comprehensive Income
(Unaudited)

For the three months ended March 31 ($ in millions)	2014	2013
Net earnings	$558	$359
Other comprehensive income (loss)		
Investment securities	2	(1)
Currency translation adjustments	1	(3)
Other comprehensive income (loss)	3	(4)
Comprehensive income	$561	$355

Amounts presented net of taxes.

See accompanying notes.

Synchrony Financial and combined affiliates

Condensed Combined Statements of Financial Position
(Unaudited)

($ in millions)	At March 31, 2014	At December 31, 2013
Assets		
Cash and equivalents	$ 5,331	$ 2,319
Investment securities (Note 4)	265	236
Loan receivables: (Notes 5 and 6)		
Unsecuritized loans held for investment	29,101	31,183
Restricted loans of consolidated securitization entities	25,184	26,071
Total loan receivables	54,285	57,254
Less: Allowance for loan losses	(2,998)	(2,892)
Loan receivables, net	51,287	54,362
Goodwill	949	949
Intangible assets, net (Note 7)	464	300
Other assets[(a)]	949	919
Total assets	$ 59,245	$ 59,085
Liabilities and Equity		
Deposits: (Note 8)		
Interest bearing deposit accounts	$ 27,123	$ 25,360
Non-interest bearing deposit accounts	235	359
Total deposits	27,358	25,719
Borrowings: (Notes 6 and 8)		
Borrowings of consolidated securitization entities	14,642	15,362
Related party debt (Note 12)	8,062	8,959
Total borrowings	22,704	24,321
Accrued expenses and other liabilities	3,141	3,085
Total liabilities	$ 53,203	$ 53,125
Equity:		
Parent's net investment	$ 6,052	$ 5,973
Accumulated other comprehensive income (loss):		
Investment securities	(7)	(9)
Currency translation adjustments	(2)	(3)
Other	(1)	(1)
Total equity	6,042	5,960
Total liabilities and equity	$ 59,245	$ 59,085

(a) Other assets include restricted cash of $168 million and $76 million at March 31, 2014 and December 31, 2013 respectively.

See accompanying notes.

Synchrony Financial and combined affiliates

Condensed Combined Statements of Changes in Equity
(Unaudited)

($ in millions)	2014	2013
Beginning balance at January 1	$5,960	$4,582
Increases from net earnings	558	359
Change in Parent's net investment	(479)	682
Other comprehensive income (loss)	3	(4)
Total equity balance at March 31	$6,042	$5,619

See accompanying notes.

Synchrony Financial and combined affiliates

Condensed Combined Statements of Cash Flows
(Unaudited)

For the three months ended March 31($ in millions)	2014	2013
Cash flows—operating activities		
Net earnings	$ 558	$ 359
Adjustments to reconcile net earnings to cash provided from operating activities		
Provision for loan losses	764	1,047
Deferred income taxes	20	(130)
Depreciation and amortization	31	27
Decrease in interest and fee receivable	137	21
Decrease (increase) in other assets	59	(45)
Increase in accrued expenses and other liabilities	204	295
All other operating activities	(1)	12
Cash from operating activities	1,772	1,586
Cash flows—investing activities		
Maturity and redemption of investment securities	5	12
Purchases of investment securities	(31)	(23)
Net cash from principal business purchased (Note 3)	—	6,393
Net (increase) decrease in restricted cash	(92)	7
Net decrease in loans held for investment	2,184	1,754
All other investing activities	(201)	(17)
Cash from investing activities	1,865	8,126
Cash flows—financing activities		
Increase in borrowings of consolidated securitization entities		
Proceeds from issuance of securitized debt	—	866
Maturities and repayment of securitized debt	(720)	(1,350)
Net decrease in related party debt	(897)	(2,911)
Net increase (decrease) in deposits	1,492	(3,003)
Net transfers (to) from Parent	(479)	682
All other financing activities	(21)	(4)
Cash used for financing activities	(625)	(5,720)
Increase in cash and equivalents	3,012	3,992
Cash and equivalents at beginning of period	2,319	1,334
Cash and equivalents at end of period	$5,331	$ 5,326

See accompanying notes.

Synchrony Financial and combined affiliates

Notes to Condensed Combined Financial Statements (Unaudited)

NOTE 1. BUSINESS DESCRIPTION

Synchrony Financial (the "Company") provides a range of credit products through programs it has established with a diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers. The Company is a holding company for the legal entities that historically conducted General Electric Company's ("GE") North American retail finance business, including GE Capital Retail Bank (the "Bank"). Substantially all of the assets and operations of that business were transferred to the Company in 2013, and the remaining assets will be transferred to the Company prior to the completion of the Company's proposed initial public offering of its common stock (the "IPO"). The Company currently is indirectly wholly-owned by General Electric Capital Corporation ("GECC"). See Note 1. *Formation of the Company*, to our 2013 annual combined financial statements for additional information on the formation of our company. We conduct our operations through a single business segment.

The Company changed its name in March 2014 to Synchrony Financial. References to the Company, "we", "us" and "our" are to Synchrony Financial and its combined subsidiaries unless the context otherwise requires.

NOTE 2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying condensed combined financial statements were prepared in connection with the proposed IPO. These financial statements present the condensed combined results of operations, financial condition and cash flows of the Company. Our financial statements combine all of our subsidiaries (i.e., entities in which we have a controlling financial interest (typically because we hold a majority voting interest)) and certain accounts of GECC and its subsidiaries that were historically managed as part of our business.

The Condensed Combined Statements of Earnings reflect intercompany expense allocations made to us by GE and GECC for certain corporate functions and for shared services provided by GE and GECC. Where possible, these allocations were made on a specific identification basis, and in other cases these expenses were allocated by GE and GECC based on relative percentages of net operating costs or some other basis depending on the nature of the allocated cost. See Note 12. *Related Party Transactions and Parent's Net Investment* for further information on expenses allocated by GE and GECC.

The historical financial results in the condensed combined financial statements presented may not be indicative of the results that would have been achieved had we operated as a separate, stand-alone entity during those periods. The condensed combined financial statements presented do not reflect any changes that may occur in our financing and operations in connection with or as a result of the IPO. We believe that the condensed combined financial statements include all adjustments necessary for a fair presentation of the business.

Interim Period Presentation

The condensed combined financial statements and notes thereto are unaudited. These statements include all adjustments (consisting of normal recurring accruals) that we considered necessary to present a fair statement of our results of operations, financial position and cash flows. The results reported in these condensed combined financial statements should not be considered as necessarily indicative of results that may be expected for the entire year. These condensed combined financial statements should be read in conjunction with our 2013 annual combined financial statements and the related notes thereto included in this registration statement. We label our quarterly information using a calendar convention, that is, first quarter is labeled as ending on March 31, second quarter as ending on June 30, and third quarter as ending on September 30. It is the longstanding practice of GE

and GECC, our parent companies, to establish interim quarterly closing dates using a fiscal calendar, which requires our business to close its books on a Sunday. The effects of this practice are modest and only exist within a reporting year.

Summary of Significant Accounting Policies

See Note 2. *Basis of Presentation and Summary of Significant Accounting Policies*, to our 2013 annual combined financial statements for additional information on our significant accounting policies.

NOTE 3. ACQUISITIONS

Effective January 11, 2013, we acquired the deposit business of MetLife Bank, N.A. in a transaction that was accounted for using the acquisition method of accounting. In exchange for assuming $6,441 million of deposit liabilities we received assets that included $6,393 million of cash, $19 million of core deposit intangibles, $8 million of other intangibles and $8 million of deferred tax assets. The $13 million excess of the fair value of the consideration conveyed to the seller over the fair value of the net assets acquired was recognized as goodwill.

NOTE 4. INVESTMENT SECURITIES

All of our investment securities are classified as available-for-sale and are primarily held to comply with the Community Reinvestment Act ("CRA"). Our investment securities consist of the following:

	At March 31, 2014				At December 31, 2013			
($ in millions)	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Debt								
State and municipal	$ 59	$ —	$ (6)	$ 53	$ 53	$ —	$ (7)	$ 46
Residential mortgage-backed[a]	203	1	(7)	197	183	1	(9)	175
Equity	15	—	—	15	15	—	—	15
Total	$ 277	$ 1	$ (13)	$ 265	$ 251	$ 1	$ (16)	$ 236

(a) At March 31, 2014 and December 31, 2013 substantially all of our residential mortgage-backed securities relate to securities issued by government-sponsored entities and are pledged by the Bank as collateral to the Federal Reserve to secure Federal Reserve Discount Window advances. All residential mortgage-backed securities are collateralized by U.S. mortgages.

The following table presents the estimated fair values and gross unrealized losses of our available-for-sale investment securities:

	In loss position for			
	Less than 12 months		12 months or more	
($ in millions)	Estimated fair value	Gross unrealized losses	Estimated fair value	Gross unrealized losses
At March 31, 2014				
Debt				
State and municipal	$ 14	$ (1)	$ 20	$ (5)
Residential mortgage-backed	107	(3)	49	(4)
Total	$ 121	$ (4)	$ 69	$ (9)
At December 31, 2013				
Debt				
State and municipal	$ 23	$ (2)	$ 20	$ (5)
Residential mortgage-backed	127	(7)	20	(2)
Equity	14	—	—	—
Total	$ 164	$ (9)	$ 40	$ (7)

At March 31, 2014, none of our equity securities were in a gross unrealized loss position. We regularly review investment securities for impairment using both qualitative and quantitative criteria. We presently do not intend to sell our debt securities that are in an unrealized loss position and believe that it is not more likely than not that we will be required to sell these securities before recovery of our amortized cost.

There were no other-than-temporary impairments recognized for each of the three months ended March 31, 2014 and 2013.

Contractual Maturities of Investments in Available-for-Sale Debt Securities (excluding residential mortgage-backed securities)

At March 31, 2014 ($ in millions)	Amortized cost	Estimated fair value
Due		
Within one year	$ —	$ —
After one year through five years	$ 1	$ 1
After five years through ten years	$ 1	$ 1
After ten years	$ 57	$ 51

We expect actual maturities to differ from contractual maturities because borrowers have the right to prepay certain obligations.

There were no significant realized gains or losses recognized for each of the three months ended March 31, 2014 and 2013.

Although we generally do not have the intent to sell any specific securities at March 31, 2014, in the ordinary course of managing our investment securities portfolio we may sell securities prior to their maturities for a variety of reasons, including diversification, credit quality, yield, liquidity requirements and funding obligations.

NOTE 5. LOAN RECEIVABLES AND ALLOWANCE FOR LOAN LOSSES

($ in millions)	At March 31, 2014	At December 31, 2013
Credit cards	$ 52,008	$ 54,958
Consumer installment loans	963	965
Commercial credit products	1,299	1,317
Other	15	14
Total loan receivables, before allowance for losses(a)(b)	$ 54,285	$ 57,254

(a) Total loan receivables include $25,184 million and $26,071 million of restricted loans of consolidated securitization entities at March 31, 2014 and December 31, 2013, respectively. See Note 6. *Variable Interest Entities* for further information on these restricted loans.

(b) At March 31, 2014 and December 31, 2013, loan receivables included deferred expense of $20 million and $8 million, respectively.

Allowance for Loan Losses

($ in millions)	Balance at January 1, 2014	Provision charged to operations	Gross charge-offs	Recoveries	Balance at March 31, 2014
Credit cards	$ 2,827	$ 752	$ (781)	$ 137	$ 2,935
Consumer installment loans	19	2	(7)	3	17
Commercial credit products	46	10	(12)	2	46
Other	—	—	—	—	—
Total	$ 2,892	$ 764	$ (800)	$ 142	$ 2,998

($ in millions)	Balance at January 1, 2013	Provision charged to operations	Gross charge-offs	Recoveries	Balance at March 31, 2013
Credit cards	$ 2,174	$ 1,016	$ (732)	$ 148	$ 2,606
Consumer installment loans	62	8	(13)	6	63
Commercial credit products	38	23	(15)	3	49
Other	—	—	—	—	—
Total	$ 2,274	$ 1,047	$ (760)	$ 157	$ 2,718

Delinquent and Non-accrual Loans

At March 31, 2014 ($ in millions)	30-89 days delinquent	90 or more days delinquent	Total past due	90 or more days delinquent and accruing	Total non-accruing
Credit cards	$ 1,133	$ 1,028	$ 2,161	$ 1,028	$ —
Consumer installment loans	10	2	12	—	2
Commercial credit products	31	16	47	16	—
Other	—	—	—	—	—
Total delinquent loans	$ 1,174	$ 1,046	$ 2,220	$ 1,044	$ 2
Percentage of total loan receivables(a)	2.2%	1.9%	4.1%	1.9%	0.0%

At December 31, 2013 ($ in millions)	30-89 days delinquent	90 or more days delinquent	Total past due	90 or more days delinquent and accruing	Total non-accruing
Credit cards	$ 1,327	$ 1,105	$ 2,432	$ 1,105	$ —
Consumer installment loans	12	2	14	—	2
Commercial credit products	28	14	42	14	—
Other	—	—	—	—	—
Total delinquent loans	$ 1,367	$ 1,121	$ 2,488	$ 1,119	$ 2
Percentage of total loan receivables[a]	2.4%	2.0%	4.3%	2.0%	0.0%

(a) Percentages are calculated based on period end balances.

Impaired Loans and Troubled Debt Restructurings

Most of our non-accrual loan receivables are smaller balance loans evaluated collectively, by portfolio, for impairment and therefore are outside the scope of the disclosure requirements for impaired loans. Accordingly, impaired loans represent restructured smaller balance homogeneous loans meeting the definition of a TDR. We use certain loan modification programs for borrowers experiencing financial difficulties. These loan modification programs include interest rate reductions and payment deferrals in excess of three months, which were not part of the terms of the original contract.

We have both internal and external loan modification programs. The internal loan modification programs include both temporary and permanent programs. For our credit card customers, the temporary hardship program primarily consists of a reduced minimum payment and an interest rate reduction, both lasting for a period no longer than 12 months. The permanent workout program involves changing the structure of the loan to a fixed payment loan with a maturity no longer than 60 months and reducing the interest rate on the loan. The permanent program does not normally provide for the forgiveness of unpaid principal, but may allow for the reversal of certain unpaid interest or fee assessments. We also make loan modifications for customers who request financial assistance through external sources, such as consumer credit counseling agency programs. These loans typically receive a reduced interest rate but continue to be subject to the original minimum payment terms and do not normally include waiver of unpaid principal, interest or fees. The following table provides information on loans that entered a loan modification program during the period:

For the three months ended March 31 ($ in millions)	2014	2013
Credit cards	$107	$167
Consumer installment loans	—	11
Commercial credit products	2	3
Total	$109	$181

Loans classified as TDRs are recorded at their present value with impairment measured as the difference between the loan balance and the discounted present value of cash flows expected to be collected. Consistent with our measurement of impairment of modified loans on a collective basis, the discount rate used for credit card loans is the original effective interest rate. Interest income from loans accounted for as TDRs is accounted for in the same manner as other accruing loans.

The following table provides information about loans classified as TDRs and specific reserves. We do not evaluate credit card loans for impairment on an individual basis, but instead estimate an allowance for loan losses on a collective basis. As a result, there are no impaired loans for which there is no allowance.

At March 31, 2014 ($ in millions)	Total recorded investment	Related allowance	Net recorded investment	Unpaid principal balance
Credit cards	$ 775	$ (232)	$ 543	$ 672
Consumer installment loans	—	—	—	—
Commercial credit products	11	(4)	7	11
Total	$ 786	$ (236)	$ 550	$ 683

At December 31, 2013 ($ in millions)	Total recorded investment	Related allowance	Net recorded investment	Unpaid principal balance
Credit cards	$ 799	$ (246)	$ 553	$ 692
Consumer installment loans	—	—	—	—
Commercial credit products	12	(5)	7	12
Total	$ 811	$ (251)	$ 560	$ 704

Financial Effects of TDRs

As part of our loan modifications for borrowers experiencing financial difficulty, we may provide multiple concessions to minimize our economic loss and improve long-term loan performance and collectability. The following tables present the types and financial effects of loans modified and accounted for as TDRs during the period:

For the three months ended March 31 ($ in millions)

	2014			2013		
	Interest income recognized during period when loans were impaired	Interest income that would have been recorded with original terms	Average recorded investment	Interest income recognized during period when loans were impaired	Interest income that would have been recorded with original terms	Average recorded investment
Credit cards	$ 15	$ 36	$ 787	$ 22	$ 44	$ 865
Consumer installment loans	—	—	—	—	1	64
Commercial credit products	—	—	12	—	—	10
Total	$ 15	$ 36	$ 799	$ 22	$ 45	$ 939

Payment Defaults

The following table presents the type, number and amount of loans accounted for as TDRs that enrolled in a modification plan and experienced a payment default during the period. A customer defaults from a modification program after two consecutive missed payments.

	2014		2013	
For the three months ended March 31 ($ in millions)	Accounts defaulted	Loans defaulted	Accounts defaulted	Loans defaulted
Credit cards	15,180	$ 29	20,765	$ 37
Consumer installment loans	—	—	63	2
Commercial credit products	61	—	76	1
Total	15,241	$ 29	20,904	$ 40

Credit Quality Indicators

Our loan receivables portfolio includes both secured and unsecured loans. Secured loan receivables are largely comprised of consumer installment loans secured by equipment. Unsecured loan receivables are largely comprised of our open-ended revolving credit card and commercial loans. As part of our credit risk management activities, on an ongoing basis we assess overall credit quality by reviewing information related to the performance of a customer's account with us as well as information from credit bureaus, such as a Fair Isaac Corporation ("FICO") or other credit scores, relating to the customer's broader credit performance. FICO scores are generally obtained at origination of the account and are refreshed, at a minimum quarterly, but could be as often as weekly, to assist in predicting customer behavior. Beginning in 2014, we refined the thresholds for our categories of FICO scores we use to better align to those used across our industry. We now categorize these credit scores into the following three credit score categories: (i) 661 or higher, which are considered the strongest credits; (ii) 601 to 660, considered moderate credit risk; and (iii) 600 or less, which are considered weaker credits. There are certain customer accounts for which a FICO score is not available where we use alternative sources to assess their credit and predict behavior. The following table provides the most recent FICO scores available for our customers at March 31, 2014 and December 31, 2013, as a percentage of each class of loan receivable. We have reclassified the thresholds at December 31, 2013 to conform to the current period classification. The table below excludes 0.9% and 1.1% of our total loan receivables balance at March 31, 2014 and December 31, 2013, respectively, which represents those customer accounts for which a FICO score is not available.

	March 31, 2014			December 31, 2013		
	661 or higher	601 to 660	600 or less	661 or higher	601 to 660	600 or less
Credit cards	70.7%	20.7%	8.6%	71.7%	20.0%	8.3%
Consumer installment loans	78.6%	15.5%	5.9%	78.2%	15.5%	6.3%
Commercial credit products	85.0%	9.5%	5.5%	85.3%	9.4%	5.3%

Unfunded Lending Commitments

We manage the potential risk in credit commitments by limiting the total amount of credit, both by individual customer and in total, by monitoring the size and maturity of our portfolios and by applying the same credit standards for all of our credit products. Unused credit card lines available to our customers totaled $285 billion and $277 billion at March 31, 2014 and December 31, 2013, respectively. While these amounts represented the total available unused credit card lines, we have not experienced and do not anticipate that all of our customers will access their entire available line at any given point in time.

Interest Income by Product

The following table provides additional information about our interest and fees on loans from our loan receivables:

For the three months ended March 31 ($ in millions)	2014	2013
Credit cards	$2,867	$2,629
Consumer installment loans	23	33
Commercial credit products	38	37
Other	—	—
Total	$2,928	$2,699

NOTE 6. VARIABLE INTEREST ENTITIES

We use variable interest entities to securitize loans and arrange asset-backed financing in the ordinary course of business. Investors in these entities only have recourse to the assets owned by the entity and not to our general credit. We do not have implicit support arrangements with any VIE and we did not provide non-contractual

support for previously transferred loan receivables to any VIE in the three months ended March 31, 2014 or 2013. Our VIEs are able to accept new loan receivables and arrange new asset-backed financings, consistent with the requirements and limitations on such activities placed on the VIE by existing investors. Once an account has been designated to a VIE, the contractual arrangements we have require all existing and future loans originated under such account to be transferred to the VIE. The amount of loan receivables held by our VIEs in excess of the minimum amount required under the asset-backed financing arrangements with investors may be removed by us under random removal of accounts provisions. All loan receivables held by a VIE are subject to claims of third-party investors.

In evaluating whether we have the power to direct the activities of a VIE that most significantly impact its economic performance, we consider the purpose for which the VIE was created, the importance of each of the activities in which it is engaged and our decision-making role, if any, in those activities that significantly determine the entity's economic performance as compared to other economic interest holders. This evaluation requires consideration of all facts and circumstances relevant to decision-making that affects the entity's future performance and the exercise of professional judgment in deciding which decision-making rights are most important.

In determining whether we have the right to receive benefits or the obligation to absorb losses that could potentially be significant to the VIE, we evaluate all of our economic interests in the entity, regardless of form (debt, equity, management and servicing fees, and other contractual arrangements). This evaluation considers all relevant factors of the entity's design, including: the entity's capital structure, contractual rights to earnings (losses), subordination of our interests relative to those of other investors, as well as any other contractual arrangements that might exist that could have potential to be economically significant. The evaluation of each of these factors in reaching a conclusion about the potential significance of our economic interests is a matter that requires the exercise of professional judgment.

We consolidate our VIEs because we have the power to direct the activities that significantly affect the VIEs economic performance, typically because of our role as either servicer or manager for the VIE. The power to direct exists because of our role in the design and conduct of the servicing of the VIE's assets as well as directing certain affairs of the VIE, including determining whether and on what terms debt of the VIE will be issued.

The loan receivables in these entities have risks and characteristics similar to our other financing receivables and were underwritten to the same standard. Accordingly, the performance of these assets has been similar to our other comparable loan receivables; however, the blended performance of the pools of receivables in these entities reflects the eligibility criteria that we apply to determine which receivables are selected for transfer. Contractually the cash flows from these financing receivables must first be used to pay third-party debt holders as well as other expense of the entity. Excess cash flows are available to us. The creditors of these entities have no claim on our other assets.

The table below summarizes the assets and liabilities of our consolidated securitization VIEs described above.

($ in millions)	At March 31, 2014	At December 31, 2013
Assets		
Loans receivables, net[(a)]	$ 23,888	$ 24,766
Other assets	122	20
Total	$ 24,010	$ 24,786
Liabilities		
Borrowings	$ 14,642	$ 15,362
Other liabilities	265	228
Total	$ 14,907	$ 15,590

(a) Includes $1,296 million and $1,305 million of related allowance for loan losses resulting in gross restricted loans of $25,184 million and $26,071 million at March 31, 2014 and December 31, 2013, respectively.

The balances presented above are net of intercompany balances and transactions that are eliminated in our condensed combined financial statements.

We provide servicing to these VIEs and are contractually permitted to commingle cash collected from customers on loan receivables owned by the VIEs with our own cash prior to payment to a VIE, provided GECC's short-term credit rating does not fall below A-1/P-1. During the three months ended March 31, 2014, we stopped commingling cash with certain of our VIEs. When not commingled with our own cash, collections are required to be placed into segregated accounts owned by each VIE in amounts that meet contractually specified minimum levels. These segregated funds are invested in cash and cash equivalents and are restricted as to their use, principally to pay maturing principal and interest on debt and the servicing fees. Collections above these minimum levels are remitted to us on a daily basis. At March 31, 2014, the segregated funds held by these VIEs were $102 million and were classified as restricted cash and included as a component of other assets in our Condensed Combined Statement of Financial Position.

These VIEs also owe us amounts for purchased loan receivables and amounts due to us under the equity and other interests we have in the VIEs. At March 31, 2014 and December 31, 2013, the amounts we owed to these VIEs were $811 million and $4,071 million, respectively. At March 31, 2014 and December 31, 2013 the amounts owed to us by the VIEs were $869 million and $3,341 million, respectively.

Income (principally, interest and fees on loans) earned by our consolidated VIEs was $1,268 million and $1,299 million for the three months ended March 31, 2014 and 2013, respectively. Related expenses consisted primarily of provisions for loan losses of $293 million and $451 million for the three months ended March 31, 2014 and 2013, respectively, and interest expense of $47 million and $56 million for the three months ended March 31, 2014 and 2013, respectively. These amounts do not include intercompany transactions, principally fees and interest, which are eliminated in our condensed combined financial statements.

NOTE 7. INTANGIBLE ASSETS

	At March 31, 2014			At December 31, 2013		
($ in millions)	Gross carrying amount	Accumulated amortization	Net	Gross carrying amount	Accumulated amortization	Net
Customer-related	$ 760	$ (334)	$426	$ 586	$ (312)	$274
Capitalized software	70	(32)	38	55	(29)	26
Total	$ 830	$ (366)	$464	$ 641	$ (341)	$300

Customer-related intangible assets primarily relate to retail partner contract acquisitions and extensions, as well as purchased credit card relationships. During the three months ended March 31, 2014, we recorded additions to customer-related intangible assets subject to amortization of $175 million primarily related to payments made to extend certain retail partner relationships. These additions had a weighted average amortizable life of 8 years.

Amortization expense related to retail partner contracts for the three months ended March 31, 2014 and 2013 was $19 million and $14 million, respectively, and is included as a component of marketing and business development expense in our Condensed Combined Statements of Earnings. All other amortization expense for the three months ended March 31, 2014 and 2013 was $6 million and $5 million, respectively, and is included as a component of other expense in our Condensed Combined Statements of Earnings.

NOTE 8. DEPOSITS AND BORROWINGS

The tables below summarize the components of our deposits, borrowings of consolidated securitization entities and related party debt at March 31, 2014 and December 31, 2013. The amounts presented for outstanding borrowings include unamortized debt premiums and discounts.

Deposits	March 31, 2014		December 31, 2013	
($ in millions)	Amount	Average rate [a]	Amount	Average rate [a]
Interest bearing deposits[b][c]	$27,123	1.5%	$25,360	1.7%
Non-interest bearing deposits	235	—	359	—
Total deposits	$27,358		$25,719	

Borrowings	March 31, 2014		December 31, 2013	
($ in millions)	Amount	Average rate [a]	Amount	Average rate [a]
Borrowings of consolidated securitization entities[d]	$14,642	1.3%	$15,362	1.3%
Related party debt[e]	8,062	2.3%	8,959	1.7%
Total borrowings	$22,704		$24,321	

Liquidity

At March 31, 2014, interest-bearing time deposits and borrowings maturing for the remainder of 2014 and over the next four years were as follows:

($ in millions)	2014	2015	2016	2017	2018
Deposits[f]	$7,490	$6,422	$2,023	$2,230	$1,756
Borrowings of consolidated securitization entities[d]	$2,655	$5,317	$1,624	$3,084	$ 800
Related party debt[e]	$ 22	$ 105	$ —	$ 68	$ —

(a) Based on interest expense for the three months ended March 31, 2014 and the year ended December 31, 2013 and average deposits and borrowings balances.

(b) At March 31, 2014 and December 31, 2013, interest bearing deposits included $6,755 million and $5,695 million, respectively, which represented large denomination certificates of $100,000 or more.

(c) At March 31, 2014 and December 31, 2013, $651 million of deposits issued by the Bank were held by GECC and have been reflected as being held by our company and therefore eliminated in our condensed combined financial statements in accordance with the basis of presentation described in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies*.

(d) We securitize credit card receivables as an additional source of funding. During the three months ended March 31, 2014, we amended the terms of $1,967 million of borrowings, primarily to extend maturities and increase the availability of secured borrowing commitments. As a result, our securitization entities had undrawn secured borrowing commitments of $450 million at March 31, 2014. Subsequent to March 31, 2014, through the date of the issuance of these condensed combined financial statements, we extended the maturities of an additional $3,350 million of borrowings that were scheduled to mature at various dates from 2014 through 2016, and increased our available undrawn secured borrowing commitments by $4,350 million through a combination of amendments to our existing borrowings and new securitization agreements. During the three months ended March 31, 2013 we completed new debt issuances with proceeds of $866 million. We did not have any new issuances in the three months ended March 31, 2014.

(e) At March 31, 2014 and December 31, 2013, $195 million of debt issued by one of our securitization entities was held by a GECC affiliate, of which $127 million and $22 million, respectively, was repayable within 12 months of the respective period end. The remaining balance of related party debt is classified as long-term debt on the basis that there are no stated repayment terms. See Note 12. *Related Party Transactions and Parent's Net Investment* for information about related party debt.

(f) In addition to interest-bearing time deposits, at March 31, 2014 we had $1,169 million of broker network deposit sweeps procured through a program arranger who channels brokerage account deposits to us. Unless extended, those contracts will terminate in 2014 and 2015, representing $262 million and $907 million, respectively.

In addition, the Bank is a party to two separate revolving credit agreements, each with a different lender, and each of which provides us with an unsecured revolving line of credit of up to $500 million. GECC has guaranteed our payment obligations under these agreements. There were no borrowings under these agreements for the periods presented.

NOTE 9. FAIR VALUE MEASUREMENTS

For a description of how we estimate fair value, see Note 2. *Basis of Presentation and Summary of Significant Accounting Policies,* in our 2013 annual combined financial statements.

The following tables present our assets and liabilities measured at fair value on a recurring basis. Included in the tables are debt and equity securities.

Recurring Fair Value Measurements

The following tables present our assets measured at fair value on a recurring basis.

At March 31, 2014 ($ in millions)	Level 1	Level 2	Level 3	Total
Assets				
Investment securities				
Debt				
State and municipal	$ —	$ —	$ 53	$ 53
Residential mortgage-backed	—	197	—	197
Equity	15	—	—	15
Total	$ 15	$ 197	$ 53	$265

At December 31, 2013 ($ in millions)				
Assets				
Investment securities				
Debt				
State and municipal	$ —	$ —	$ 46	$ 46
Residential mortgage-backed	—	175	—	175
Equity	15	—	—	15
Total	$ 15	$ 175	$ 46	$236

For the three months ended March 31, 2014 and 2013, there were no securities transferred between Level 1 and Level 2 or between Level 2 and Level 3. At March 31, 2014 and December 31, 2013, we did not have any liabilities measured at fair value on a recurring basis.

Our Level 3 recurring fair value measurements relate to state and municipal debt instruments, which are valued using non-binding broker quotes or other third-party sources. For a description of our process to evaluate third-party pricing servicers, see Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in our 2013 annual combined financial statements. Our state and municipal debt securities are classified as available-for-sale with changes in fair value included in accumulated other comprehensive income.

The following table presents the changes in our state and municipal debt instruments that are measured on a recurring basis for each of the three months ended March 31, 2014 and 2013.

Changes in Level 3 Instruments

For the three months ended March 31 ($ in millions)	2014	2013
Balance at January 1	$46	$ 39
Net realized/unrealized gains (losses) included in accumulated other comprehensive income	1	—
Purchases	8	1
Settlements	(2)	—
Balance at March 31	$53	$ 40

Non-Recurring Fair Value Measurements

We hold certain assets that have been remeasured to fair value on a non-recurring basis during the three months ended and held at March 31, 2014 and 2013. These assets can include repossessed assets and cost method investments that are written down to fair value when they are impaired, as well as loans held-for-sale. Assets that are written down to fair value when impaired are not subsequently adjusted to fair value unless further impairment occurs. The assets held by us that were remeasured to fair value on a non-recurring basis, and the effects of the remeasurement to fair value, were not material for all periods presented.

Financial Assets and Financial Liabilities Carried at Other than Fair Value

At March 31, 2014 ($ in millions)	Carrying value	Corresponding fair value amount			
		Total	Level 1	Level 2	Level 3
Financial Assets					
Financial assets for which carrying values equal or approximate fair value:					
Cash and equivalents	$ 5,331	$ 5,331	$5,331	$ —	$ —
Other assets[a]	$ 168	$ 168	$ 168	$ —	$ —
Financial assets carried at other than fair value:					
Loan receivables, net	$51,287	$57,148	$ —	$ —	$57,148
Financial Liabilities					
Financial liabilities carried at other than fair value:					
Deposits	$27,358	$27,680	$ —	$27,680	$ —
Borrowings of consolidated securitization entities	$14,642	$14,650	$ —	$ 7,575	$ 7,075
Related party debt[b]	$ 8,062	$ 207	$ —	$ 207	$ —

At December 31, 2013 ($ in millions)	Carrying value	Corresponding fair value amount			
		Total	Level 1	Level 2	Level 3
Financial Assets					
Financial assets for which carrying values equal or approximate fair value:					
Cash and equivalents	$ 2,319	$ 2,319	$2,319	$ —	$ —
Other assets[a]	$ 76	$ 76	$ 76	$ —	$ —
Financial assets carried at other than fair value:					
Loan receivables, net	$54,362	$60,344	$ —	$ —	$60,344
Financial Liabilities					
Financial liabilities carried at other than fair value:					
Deposits	$25,719	$25,994	$ —	$25,994	$ —
Borrowings of consolidated securitization entities	$15,362	$15,308	$ —	$ 8,206	$ 7,102
Related party debt[b]	$ 8,959	$ 209	$ —	$ 209	$ —

(a) This balance relates to restricted cash which is included in other assets.

(b) The fair value of the related party debt relates to the $195 million of debt at March 31, 2014 and December 31, 2013 issued by one of our securitization entities which was held by a GECC affiliate. With respect to the remaining balance of related party debt, as there are no stated repayment terms or rates and the balance is an allocation of Parent's net investment, it is not meaningful to provide a corresponding fair value amount.

The following is a description of the valuation techniques used to estimate the fair values of the financial assets and liabilities carried at other than fair value.

Loan receivables, net

Loan receivables are recorded at historical cost, less reserves in our Condensed Combined Statements of Financial Position. In estimating the fair value for our loans we use a discounted future cash flow model. We use various inputs including estimated interest and fee income, payment rates, loss rates and discount rates (which consider current market interest rate data adjusted for credit risk and other factors) to estimate the fair values of loans.

Deposits

For demand deposits with no defined maturity and fixed-maturity certificates of deposit with one year or less remaining to maturity, carrying value approximates fair value due to the potentially liquid nature of these

deposits. For fixed-maturity certificates of deposit with remaining maturities of more than one year, fair values are estimated by discounting expected future cash flows using market rates currently offered for deposits with similar remaining maturities.

Borrowings

Fair values of borrowings of consolidated securitization entities and related party debt issued by one of our securitization entities which was held by a GECC affiliate are based on valuation methodologies using current market interest rate data which are comparable to market quotes adjusted for our non-performance risk.

NOTE 10. REGULATORY AND CAPITAL ADEQUACY

As a savings and loan holding company, we are subject to extensive regulation, supervision and examination by the Federal Reserve Board. The Bank is a federally chartered savings association. As such, the Bank is subject to extensive regulation, supervision and examination by the Office of the Comptroller of the Currency ("OCC"), which is its primary regulator, and by the Consumer Financial Protection Bureau ("CFPB"). In addition, the Bank, as an insured depository institution, is supervised by the Federal Deposit Insurance Corporation.

As a savings and loan holding company, we historically have not been required to maintain any specific amount of minimum capital. Beginning as early as 2015, however, we expect that we will be subject to capital requirements similar to those applicable to the Bank. See Note 10. *Regulatory and Capital Adequacy* to our 2013 annual combined financial statements for additional information on these capital requirements.

Failure to meet minimum capital requirements can initiate certain mandatory and, possibly, additional discretionary actions by regulators that, if undertaken, could limit our business activities and have a material adverse effect on our financial statements. Under capital adequacy guidelines, the Bank must meet specific capital guidelines that involve quantitative measures of the Bank's assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. The Bank's capital amounts and classifications are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

Quantitative measures established by regulation to ensure capital adequacy require the Bank to maintain minimum amounts and ratios (set forth in the following table) of total and Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined), and of Tier 1 capital to average assets (as defined).

At March 31, 2014 and December 31, 2013, the Bank met all applicable requirements to be deemed well-capitalized pursuant to OCC regulations and for purposes of the Federal Deposit Insurance Act. To be categorized as well-capitalized, the Bank must maintain minimum total risk-based, Tier 1 risk-based, and leverage ratios as set forth in the following table. There are no conditions or events subsequent to that date that management believes have changed the Bank's capital category.

The actual capital amounts and ratios and the required minimums of the Bank are as follows:

At March 31, 2014 ($ in millions)	Actual		Minimum for capital adequacy purposes[b]		Minimum to be well-capitalized under prompt corrective action provisions	
	Amount	Ratio[a]	Amount	Ratio[a]	Amount	Ratio[a]
Total risk-based capital	$5,927	17.6%	$ 2,689	8.0%	$ 3,362	10.0%
Tier 1 risk-based capital	$5,488	16.3%	$ 1,345	4.0%	$ 2,017	6.0%
Tier 1 leverage	$5,488	14.0%	$ 1,568	4.0%	$ 1,960	5.0%

At December 31, 2013 ($ in millions)	Actual		Minimum for capital adequacy purposes(b)		Minimum to be well-capitalized under prompt corrective action provisions	
	Amount	Ratio(a)	Amount	Ratio(a)	Amount	Ratio(a)
Total risk-based capital	$6,010	17.3%	$ 2,784	8.0%	$ 3,480	10.0%
Tier 1 risk-based capital	$5,559	16.0%	$ 1,392	4.0%	$ 2,088	6.0%
Tier 1 leverage	$5,559	14.9%	$ 1,495	4.0%	$ 1,869	5.0%

(a) Represent Basel I capital ratios calculated for the Bank.

(b) In addition to the Basel I requirements, under the Bank's Operating Agreement with the OCC entered into on January 11, 2013, the Bank must maintain minimum levels of capital as follows:

($ in millions)	At March 31, 2014		At December 31, 2013	
	Amount	Ratio	Amount	Ratio
Total risk-based capital	$ 3,698	11.0%	$ 3,828	11.0%
Tier 1 risk-based capital	$ 2,353	7.0%	$ 2,436	7.0%
Tier 1 leverage	$ 2,352	6.0%	$ 2,243	6.0%

The Bank may pay dividends on its stock, with consent or non-objection from the OCC and the Federal Reserve Board, among other things, if its regulatory capital would not thereby be reduced below the amount then required by the applicable regulatory capital requirements. The Bank met all regulatory capital adequacy requirements to which it was subject at March 31, 2014 and December 31, 2013.

NOTE 11. INCOME TAXES

We are included in the consolidated U.S. federal and state income tax returns of GE where applicable, but also file certain separate state and foreign income tax returns. The tax provision and current and deferred tax balances have been presented on a separate company basis as if we were a separate filer for tax purposes. In calculating the provision for interim income taxes, in accordance with Accounting Standards Codification (ASC) 740, *Income Taxes*, we apply an estimated annual effective tax rate to year-to-date ordinary income. At the end of each interim period, we estimate the effective tax rate expected to be applicable for the full fiscal year. We exclude and record discretely the tax effect of unusual or infrequently occurring items, including, changes in measurement of uncertain tax positions arising in prior periods, certain changes in judgment about valuation allowances and effects of changes in tax law or rates.

We recorded an income tax provision of $332 million (37.3% effective income tax rate) for the three months ended March 31, 2014, compared with an income tax provision of $214 million (37.4% effective income tax rate) for the three months ended March 31, 2013. The effective tax rate differs from the U.S. federal statutory tax rate of 35.0% primarily due to state income taxes. The effective tax rate for the three months ended March 31, 2014 differs from the effective tax rate in the same period in the previous year mainly due to an increase in foreign tax benefits, partially offset by an increase in certain non-deductible expenses.

The Company is under continuous examination by the IRS and tax authorities for various states as part of their audit of GE's tax returns. During 2013, the IRS completed the audit of GE's consolidated U.S. income tax returns for 2008 and 2009, except for certain issues that remain under examination. During 2011, the IRS completed the audit of GE's consolidated U.S. income tax returns for 2006 and 2007, except for certain issues that remained under examination. At March 31, 2014, the IRS was auditing GE's consolidated U.S. income tax returns for 2010 and 2011. We are under examinations in various states as part of the GE filing group covering tax years 2006 to 2011 as part of the audit of GE's tax returns and in certain separate return states for tax years 2010 and 2011. We believe that there are no other jurisdictions in which the outcome of unresolved issues or claims is likely to be material to our results of operations, financial positions or cash flows. We further believe that we have made adequate provision for all income tax uncertainties that could result from such examinations.

At March 31, 2014 and December 31, 2013, our unrecognized tax benefits, excluding related interest expense and penalties, were $216 million and $202 million, respectively, of which $140 million and $131 million, respectively, if recognized, would reduce the annual effective rate. Included in the amount of unrecognized tax benefits are certain items that would not affect the effective tax rate if they were recognized in our Condensed Combined Statements of Earnings. These unrecognized items include the portion of gross state and local unrecognized tax benefits that would be offset by the benefit from associated U.S. federal income tax deductions. It is reasonably possible that the gross balance of unrecognized tax benefits may decrease by $29 million within the next 12 months.

NOTE 12. RELATED PARTY TRANSACTIONS AND PARENT'S NET INVESTMENT

GE and its subsidiaries, including GECC, historically have provided a variety of services and funding to us. The following table sets forth the direct costs, indirect costs and interest expenses related to services and funding provided by GE for the periods indicated.

For the three months ended March 31 ($ in millions)

	2014	2013
Direct costs[a]	$ 64	$ 47
Indirect costs[a]	61	53
Interest expense[b]	47	43
Total expenses for services and funding provided by GECC	$172	$143

(a) Direct and indirect costs are included in the other expense line items in our Condensed Combined Statements of Earnings.
(b) Included in interest expense in our Condensed Combined Statements of Earnings.

Direct Costs. Direct costs are costs associated with either services provided directly to us that are centralized at GE or services provided to us by third parties under contracts entered into by GE. These services include the provision of employee benefits and benefit administration; information technology services; telecommunication services; and other services, including leases for vehicles, equipment and facilities. GE allocates the costs associated with these services to us using established allocation methodologies. See Note 14. *Related Party Transactions and Parent's Net Investment* to our 2013 annual combined financial statements for additional information on these allocation methodologies.

Indirect Costs. GE and GECC allocate costs to us related to corporate overhead that directly or indirectly benefits our business. These assessments relate to information technology, insurance coverage, tax services provided, executive incentive payments, advertising and branding and other functional support. These allocations are determined primarily using our percentage of GECC's relevant expenses.

Interest Expense. We use related party debt provided by GECC to meet our funding requirements after taking into account deposits held at the Bank, funding from securitized financings and cash generated from our operations. GECC assesses us an interest cost on a portion of the Parent's total investment and we have reflected that portion as related party debt in the Condensed Combined Statements of Financial Position. Interest cost is assessed to us from GECC's centralized treasury function based on fixed and floating interest rates, plus funding related costs that include charges for liquidity and other treasury costs. We incurred borrowing costs for related party debt of $47 million and $43 million for the three months ended March 31, 2014 and 2013, respectively. Our average cost of funds for related party debt was 2.3% and 2.1% for the three months ended March 31, 2014 and 2013, respectively.

Other Related Party Transactions

In addition to the related party activities described above, we also are party to certain cash management and payment processing arrangements with GE and GECC. Historically, most of our cash and equivalents that are not

held for purposes of funding the Bank's liquidity requirements has been transferred to GECC on a daily basis and GECC subsequently funds the operating and investing activities of our business as needed. This does not impact our Condensed Combined Statements of Earnings. During the three months ended March 31, 2014, we began to retain additional cash and equivalents in excess of the minimum amounts required for the Bank's liquidity requirements, in preparation for our planned IPO.

GE also makes payments for our payroll for our employees, corporate credit card bills and freight expenses through a centralized payment system and we reimburse GE in full for the amounts paid. Such expenses are included in other expense across the relevant categories in our Condensed Combined Statements of Earnings and are directly attributable to our business and our employees.

Parent's Net Investment

The remainder of our Parent's total investment, in excess of our related party debt, is reflected as equity under the caption, Parent's net investment, in our Condensed Combined Statements of Financial Position.

NOTE 13. LEGAL PROCEEDINGS AND REGULATORY MATTERS

In the normal course of business, from time to time, we have been named as a defendant in various legal proceedings, including arbitrations, class actions and other litigation, arising in connection with our business activities. Certain of the legal actions include claims for substantial compensatory and/or punitive damages, or claims for indeterminate amounts of damages. We are also involved, from time to time, in reviews, investigations and proceedings (both formal and informal) by governmental agencies regarding our business (collectively, "regulatory matters"), which could subject us to significant fines, penalties, obligations to change our business practices or other requirements resulting in increased expenses, diminished income and damage to our reputation. We contest liability and/or the amount of damages as appropriate in each pending matter. In accordance with applicable accounting guidance, we establish an accrued liability for legal and regulatory matters when those matters present loss contingencies which are both probable and estimable.

Legal proceedings and regulatory matters are subject to many uncertain factors that generally cannot be predicted with assurance, however, and we may be exposed to losses in excess of any amounts accrued.

For some matters, we are able to determine that an estimated loss, while not probable, is reasonably possible. For other matters, including those that have not yet progressed through discovery and/or where important factual information and legal issues are unresolved, we are unable make such an estimate. We currently estimate that the reasonably possible losses for legal proceedings and regulatory matters, whether in excess of a related accrued liability or where there is no accrued liability, and for which we are able to estimate a possible loss, are immaterial. This represents management's estimate of possible loss with respect to these matters and is based on currently available information. This estimate of possible loss does not represent our maximum loss exposure. The legal proceedings and regulatory matters underlying the estimate will change from time to time and actual results may vary significantly from current estimates.

Our estimate of reasonably possible losses involves significant judgment, given the varying stages of the proceedings, the existence of numerous yet to be resolved issues, the breadth of the claims (often spanning multiple years), unspecified damages and/or the novelty of the legal issues presented. Based on our current knowledge, we do not believe that we are a party to any pending legal proceeding or regulatory matters that would have a material adverse effect on our combined financial condition or liquidity. However, in light of the uncertainties involved in such matters, the ultimate outcome of a particular matter could be material to our operating results for a particular period depending on, among other factors, the size of the loss or liability imposed and the level of our earnings for that period, and could adversely affect our business and reputation.

Below is a description of certain of our legal proceedings and regulatory matters.

CFPB and Attorney General Matters

On December 10, 2013, we entered into a Consent Order with the CFPB relating to our CareCredit platform, which requires us to pay up to $34.1 million to qualifying customers, provide additional training and monitoring of our CareCredit partners, include provisions in agreements with our CareCredit partners prohibiting charges for certain services not yet rendered, make changes to certain consumer disclosures, application procedures and procedures for resolution of customer complaints, and terminate CareCredit partners that have chargeback rates in excess of certain thresholds. Some of the business practice changes required by the Consent Order are similar to requirements in an Assurance of Discontinuance that we entered with the Attorney General for the State of New York on June 3, 2013.

Our settlements with the CFPB and the New York Attorney General do not preclude other regulators or state attorneys general from seeking additional monetary or injunctive relief with respect to CareCredit. In this regard, in 2010 and 2012, respectively, we received formal requests for information from the Attorneys General for the states of Minnesota and New Jersey. We have cooperated fully with these inquiries.

Starting in December 2012 and continuing into 2013, the CFPB conducted a review of the Bank's debt cancellation products and its marketing practices in its telesales channel related to those products. We are currently in discussions with the CFPB relating to this review. We cannot predict the final outcome of the discussions and the resolution could include customer remediation in addition to what we have voluntarily undertaken, as well as civil money penalties and required changes to how the Bank currently conducts its business.

In 2012, the Bank discovered through an audit of its collection operations, potential violations of the Equal Credit Opportunity Act where certain Spanish-speaking customers and customers residing in Puerto Rico were excluded from certain statement credit and settlement offers that were made to certain delinquent customers. We provided information to the CFPB in connection with this matter and have been in discussions with them. This matter has been referred to the Department of Justice, which has initiated a civil investigation. We cannot predict the final outcome of the discussions or the investigation, and the resolution could include customer remediation in addition to what we have voluntarily undertaken, as well as civil money penalties and required changes to how the Bank currently conducts its business.

Other Matters

On September 27, 2013, Secure Axcess LLC, filed a complaint against the Bank as well as other defendants in the U.S. District Court for the Eastern District of Texas, for patent infringement related to the Bank's alleged use of website authenticity technology referred to as "Safe Keys." The complaint seeks unspecified damages. On April 14, 2014, the Bank filed an answer to the complaint, and on April 17, 2014, the Bank filed a motion to stay the case pending resolution of petitions filed by other parties with the U.S. Patent Office concerning the Secure Axcess patent at issue in the pending litigation.

The Bank is a defendant in four putative class actions alleging claims under the federal Telephone Consumer Protection Act ("TCPA"), where the plaintiffs assert that they received calls on their cellular telephones relating to accounts not belonging to them. In each case, the complaints allege that the Bank placed calls to consumers by an automated dialing system or using a pre-recorded message or automated voice without their consent, and seek up to $1,500 for each violation. The amount of damages sought in the aggregate is unspecified. *Abdeljalil et al. v. GE Capital Retail Bank* was filed on August 22, 2012 in the U.S. District Court for the Southern District of California, originally naming GECC as the defendant. In August 2013, the Court denied without prejudice GECC's motion to dismiss the class allegations. GECC subsequently was dismissed and the plaintiffs amended the complaint to name the Bank as the defendant. On April 28, 2014, plaintiff filed a motion to certify the alleged

class. *Travaglio et al. v. GE Capital Retail Bank and Allied Interstate LLC* was filed on January 17, 2014 in the U.S. District Court for the Middle District of Florida. On April 16, 2014, the Court stayed the action pending the disposition of GE Capital's motion to compel arbitration, which was filed on April 25, 2014, along with a motion to dismiss and strike the class allegations. On May 9, 2014, the Court stayed all further proceedings, all pending motions, and all case deadlines while the parties participate in mediation proceedings. *Cowan v. GE Capital Retail Bank* was filed on May 14, 2014 in the U.S. District Court for the District of Connecticut. *Fitzhenry v. Lowe's Companies Inc. and GE Capital Retail Bank* was filed on May 29, 2014 in the U.S. District Court for the District of South Carolina.

$3,000,000,000

$ % Senior Notes due 2017
$ % Senior Notes due 2019
$ % Senior Notes due 2021
$ % Senior Notes due 2024

Prospectus
, 2014

Through and including , 2014 (the 40th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The expenses, other than underwriting commissions, expected to be incurred in connection with the issuance and distribution of the securities being registered under this Registration Statement are estimated to be as follows:

Securities and Exchange Commission Registration Fee	$ 386,400
Printing and Engraving	600,000
Legal Fees and Expenses	300,000
Accounting Fees and Expenses	250,000
Miscellaneous	50,000
Total	$ 1,586,400

Item 14. Indemnification of Directors and Officers

Section 145 of the General Corporation Law of the state of Delaware ("DGCL") provides that a corporation may indemnify any person, including directors and officers, as well as employees and agents, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent of such corporation. Section 145 of the DGCL provides that the rights contained therein are not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for payments of unlawful dividends or unlawful stock repurchases or (iv) for any transactions from which the director derived an improper personal benefit.

The certificate of incorporation of Synchrony (the "Registrant") provides that the Registrant will indemnify its directors and officers to the fullest extent permitted by law and that, to the fullest extent permitted by the law, no director shall be liable for monetary damages to the Registrant or its stockholders for any breach of fiduciary duty as a director.

General Electric Company ("GE"), the ultimate parent of the Registrant, maintains liability insurance for its directors and officers and for the directors and officers of its majority-owned subsidiaries, including the Registrant. This insurance provides for coverage, subject to certain exceptions, against non-indemnifiable loss from claims made against directors and officers in their capacity as such, including claims under the federal securities laws. Prior to the Registrant's initial public offering, the Registrant obtained additional liability insurance for its directors and officers. In addition, the Registrant has entered into indemnification agreements with its directors, officers and certain key employees which require the Registrant, among other things, to indemnify such persons against certain liabilities which may arise by reason of their status or service as a director, officer or employee and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified. In addition, the proposed form of underwriting agreement filed as Exhibit 1.1 to this Registration Statement provides for indemnification of us, our directors, our officers who sign this Registration Statement and certain persons who control us by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

On August 2, 2013, the Registrant issued 99,000 additional shares of common stock to its sole shareholder GE Consumer Finance, Inc. ("GECFI") as part of a recapitalization transaction whereby 99 shares of common stock were issued for every share of common stock then outstanding for a total of 100,000 shares thereafter outstanding. On August 5, 2013, the Registrant issued 77,000 shares of common stock to General Electric Capital Corporation ("GECC") as consideration for GECC's contribution to the Registrant of 100% of the outstanding stock of RFS Holding Inc. and its subsidiaries. On August 12, 2013, the Registrant issued 154 shares of common stock to GECFI as consideration for GECFI's contribution to the Registrant of substantially all outstanding stock of GECRF Global Services Philippines, Inc. On September 23, 2013, the Registrant issued 404 shares of common stock to GECFI's as consideration for GECFI's contribution to the Registrant of 4,040 shares of stock of Retail Finance International Holdings, Inc. ("RIH"). On September 23, 2013, the Registrant issued 88 shares of common stock to GECC as consideration for GECC's contribution to the Registrant of 875 shares of RIH, constituting all of the outstanding stock of RIH not already owned by the Registrant. Each of these issuances were made pursuant to the exemption provided by Section 4(a)(2) of the Securities Act of 1933. Some of these issuances were made subject to adjustment pending final valuation reports; and an aggregate of 43,624 shares of common stock were surrendered back to the Registrant in connection with such adjustment.

On July 16, 2014, the Registrant effected a stock-split pursuant to which the 134,022 shares of common stock then outstanding were reclassified into an aggregate of 705,270,833 shares of common stock. The issuance did not constitute a "sale" under the registration requirements of the Securities Act of 1933.

On July 31, 2014, in connection with its initial public offering, the Registrant issued 4.8 million stock options and 3.2 million stock units with approximately 8 million underlying shares of common stock to certain employees pursuant to "founders' grants" under the Synchrony 2014 Long-Term Incentive Plan. These issuances were made pursuant to the exemption provided by Rule 701 under the Securities Act of 1933.

Item 16. Exhibits

Number	Description
1.1	Form of Underwriting Agreement
3.1	Amended and Restated Certificate of Incorporation of Synchrony Financial (incorporated by reference to Exhibit 3.1 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
3.2	Amended and Restated Bylaws of Synchrony Financial (incorporated by reference to Exhibit 3.2 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
4.1	Form of Indenture between Synchrony Financial and The Bank of New York Mellon, as Trustee
4.2	Form of First Supplemental Indenture between Synchrony Financial and The Bank of New York Mellon, as Trustee
5.1	Opinion of Weil, Gotshal & Manges LLP
10.1	Master Agreement, dated as of July 30, 2014, among General Electric Capital Corporation, Synchrony Financial, and, solely for purposes of certain sections and articles set forth therein, General Electric Company
10.2	Form of Transitional Services Agreement
10.3	Form of Registration Rights Agreement
10.4	Form of Tax Sharing and Separation Agreement
10.5	Form of Employee Matters Agreement

Number	Description
10.6	Form of Transitional Trademark License Agreement
10.7	Form of Intellectual Property Cross License Agreement
10.8	Credit Agreement, dated as of July 30, 2014, among Synchrony Financial, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the other Lenders party thereto
10.9	Credit Agreement, dated as of July 30, 2014, among Synchrony Financial, as borrower, General Electric Capital Corporation, as administrative agent, and the other Lenders party thereto
10.10	Form of Synchrony 2014 Long-Term Incentive Plan
10.11	Form of agreement for awards under Synchrony 2014 Long-Term Incentive Plan
10.12	Form of Transaction Award Agreement, by and between GE Capital Retail Bank/GE Capital Retail Finance, Inc. and each of Margaret M. Keane, Brian D. Doubles, Jonathan S. Mothner, Thomas M. Quindlen and Glenn P. Marino
10.13	Operating Agreement, dated as of January 11, 2013, between GE Capital Retail Bank and the Office of the Comptroller of the Currency (incorporated by reference to Exhibit 10.13 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.14	Capital Assurance and Liquidity Maintenance Agreement, dated as of January 11, 2013, among GE Capital Retail Bank, General Electric Capital Corporation and GE Consumer Finance, Inc. (incorporated by reference to Exhibit 10.14 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.15	Master Indenture, dated as of September 25, 2003, between GE Capital Credit Card Master Note Trust, as Issuer and Deutsche Bank Trust Company Americas, as Indenture Trustee (incorporated by reference to Exhibit 4.1 of Amendment No. 1 to Form S-3 Registration Statement filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
10.16	Omnibus Amendment No. 1 to Securitization Documents, dated as of February 9, 2004, among RFS Holding, L.L.C., RFS Funding Trust, GE Capital Retail Bank (formerly known as Monogram Credit Card Bank of Georgia), GE Capital Credit Card Master Note Trust, Deutsche Bank Trust Company Delaware, as Trustee of RFS Funding Trust, RFS Holding, Inc. and Deutsche Bank Trust Company Americas, as Indenture Trustee (incorporated by reference to Exhibit 4.16 of Amendment No. 1 to Form S-3 Registration Statement filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
10.17	Second Amendment to Master Indenture, dated as of June 17, 2004, between GE Capital Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.4 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on July 2, 2004)
10.18	Third Amendment to Master Indenture, dated as of August 31, 2006, between GE Capital Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on September 5, 2006)
10.19	Fourth Amendment to Master Indenture, dated as of June 28, 2007, between GE Capital Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on July 3, 2007)
10.20	Fifth Amendment to Master Indenture, dated as of May 22, 2008, between GE Capital Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 28, 2008)

Number	Description
10.21	Sixth Amendment to Master Indenture, dated as of August 7, 2009, between GE Capital Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on August 7, 2009)
10.22	Seventh Amendment to Master Indenture, dated as of January 21, 2014, between GE Capital Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on January 21, 2014)
10.23	Eighth Amendment to Master Indenture and Omnibus Supplement to Specified Indenture Supplements, dated as of March 11, 2014, between GE Capital Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on March 14, 2014)
10.24	Form of VFN Indenture Supplement, between GE Capital Credit Card Master Note Trust and Deutsche Bank Trust Company Americas
10.25	Form of Loan Agreement (VFN Series, Class A), among GE Capital Credit Card Master Note Trust, the Lenders party thereto from time to time, and the Managing Agents party thereto from time to time
10.26	Trust Agreement, dated as of September 25, 2003, between RFS Holding, L.L.C. and The Bank of New York (Delaware) (incorporated by reference to Exhibit 4.3 of Amendment No. 1 to Form S-3 Registration Statement filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
10.27	First Amendment to Trust Agreement, dated as of January 21, 2014, between RFS Holding, L.L.C. and BNY Mellon Trust of Delaware (incorporated by reference to Exhibit 4.2 of the current Form 8-K filed by GE Capital Credit Master Note Trust and RFS Holding, L.L.C., on January 21, 2014)
10.28	Custody and Control Agreement, dated as of September 25, 2003 by and among Deutsche Bank Trust Company of Americas, in its capacity as Custodian and in its capacity as Indenture Trustee, and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.8 of Amendment No. 1 to Form S-3 Registration Statement filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
10.29	Receivables Sale Agreement, dated as of June 27, 2003, between GE Capital Retail Bank (formerly known as Monogram Credit Card Bank of Georgia) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.9 of Amendment No. 1 to Form S-3 Registration Statement filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
10.30	RSA Assumption Agreement and Second Amendment to Receivables Sale Agreement, dated as of February 7, 2005, between GE Capital Retail Bank (formerly known as GE Money Bank) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on February 11, 2005)
10.31	Third Amendment to Receivables Sale Agreement, dated as of December 21, 2006, between GE Capital Retail Bank (formerly known as GE Money Bank) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on December 21, 2006)

Number	Description
10.32	Fourth Amendment to Receivables Sale Agreement, dated as of May 21, 2008, between GE Capital Retail Bank (formerly known as GE Money Bank) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 28, 2008)
10.33	Designation of Removed Accounts and Fifth Amendment to Receivables Sale Agreement, dated as of December 29, 2008, between GE Capital Retail Bank (formerly known as GE Money Bank) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on December 30, 2008)
10.34	Designation of Removed Accounts and Sixth Amendment to Receivables Sale Agreement, dated as of February 26, 2009, between GE Capital Retail Bank (formerly known as GE Money Bank) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on February 26, 2009)
10.35	Seventh Amendment to Receivables Sale Agreement, dated as of November 23, 2010, between GE Capital Retail Bank (formerly known as GE Money Bank), and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on November 24, 2010)
10.36	Eighth Amendment to Receivables Sale Agreement, dated as of March 20, 2012, among GE Capital Retail Bank, RFS Holding, Inc., PLT Holding, L.L.C. and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on March 21, 2012)
10.37	Ninth Amendment to Receivables Sale Agreement, dated as of March 11, 2014, among GE Capital Retail Bank, RFS Holding, Inc., PLT Holding, L.L.C. and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on March 14, 2014)
10.38	Transfer Agreement, dated as of September 25, 2003, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.12 of Amendment No. 1 to Form S-3 Registration Statement filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
10.39	Second Amendment to Transfer Agreement, dated as of June 17, 2004, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.3 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on July 2, 2004)
10.40	Third Amendment to Transfer Agreement, dated as of November 21, 2004, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on November 24, 2004)
10.41	Fourth Amendment to Transfer Agreement, dated as of August 31, 2006, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on September 5, 2006)
10.42	Fifth Amendment to Transfer Agreement, dated as of December 21, 2006, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on December 21, 2006)

Number	Description
10.43	Sixth Amendment to Transfer Agreement, dated as of May 21, 2008, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.4 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 28, 2008)
10.44	Reassignment of Receivables in Removed Accounts and Seventh Amendment to Transfer Agreement, dated as of December 29, 2008, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on December 30, 2008)
10.45	Reassignment No. 4 of Receivables in Removed Accounts and Eighth Amendment to Transfer Agreement, dated as of February 26, 2009, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on February 26, 2009)
10.46	Ninth Amendment to Transfer Agreement, dated as of March 31, 2010, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on March 31, 2010)
10.47	Tenth Amendment to Transfer Agreement, dated as of March 20, 2012, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on March 21, 2012)
10.48	Servicing Agreement, dated as of June 27, 2003, by and among RFS Funding Trust, GE Capital Credit Card Master Note Trust and General Electric Capital Corporation, successor to GE Capital Retail Bank (formerly known as Monogram Credit Card Bank of Georgia) (incorporated by reference to Exhibit 4.13 of Amendment No. 1 to Form S-3 Registration Statement filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
10.49	Servicing Assumption Agreement, dated as of February 7, 2005, by GE Capital Retail Bank (formerly known as GE Money Bank) (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on February 11, 2005)
10.50	First Amendment to Servicing Agreement, dated as of May 22, 2006, between GE Capital Credit Card Master Note Trust and GE Capital Retail Bank (formerly known as GE Money Bank) (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 25, 2006)
10.51	Second Amendment to Servicing Agreement, dated as of June 28, 2007, between GE Capital Credit Card Master Note Trust and GE Capital Retail Bank (formerly known as GE Money Bank) (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on June 28, 2007)
10.52	Instrument of Resignation, Appointment and Acceptance and Third Amendment to Servicing Agreement, dated as of May 22, 2008, by and among GE Capital Credit Card Master Note Trust, GE Capital Retail Bank (formerly known as GE Money Bank) and General Electric Capital Corporation (incorporated by reference to Exhibit 4.3 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 28, 2008)
10.53	Administration Agreement, dated as of September 25, 2003, among GE Capital Credit Card Master Note Trust, General Electric Capital Corporation, as Administrator, and The Bank of New York (Delaware), not in its individual capacity but solely as Trustee (incorporated by reference to Exhibit 4.14 of Amendment No. 1 to Form S-3 Registration Statement filed on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))

Number	Description
10.54	First Amendment to Administration Agreement, dated as of May 4, 2009, between GE Capital Credit Card Master Note Trust and General Electric Capital Corporation (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 6, 2009)
10.55	Master Indenture, dated as of February 29, 2012, between GE Sales Finance Master Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 10.55 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.56	Supplement No.1 to Master Indenture, dated as of September 19, 2012, between GE Sales Finance Master Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 10.56 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.57	Supplement No.2 to Master Indenture, dated as of March 21, 2014, between GE Sales Finance Master Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 10.57 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.58	Form of Indenture Supplement, between GE Sales Finance Master Trust and Deutsche Bank Trust Company Americas
10.59	Form of Loan Agreement, among GE Sales Finance Master Trust, the Lenders party thereto from time to time, and the Lender Group Agents for the Lender Groups party thereto from time to time
10.60	Amended and Restated Trust Agreement of GE Sales Finance Master Trust, dated as of February 29, 2012, between GE Sales Finance Holding, L.L.C and BNY Mellon Trust of Delaware (incorporated by reference to Exhibit 10.60 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.61	Amended and Restated Receivables Participation Agreement, dated as of February 29, 2012, between GE Capital Retail Bank and GEMB Lending Inc. (incorporated by reference to Exhibit 10.61 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.62	First Amendment to Amended and Restated Receivables Participation Agreement, dated as of August 17, 2012, between GE Capital Retail Bank and GEMB Lending Inc. (incorporated by reference to Exhibit 10.62 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.63	Second Amendment to Amended and Restated Receivables Participation Agreement, dated as of August 5, 2013, between GE Capital Retail Bank and GEMB Lending Inc. (incorporated by reference to Exhibit 10.63 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.64	Participation Interest Sale Agreement, dated as of February 29, 2012, between GEMB Lending Inc. and GE Sales Finance Holding, L.L.C. (incorporated by reference to Exhibit 10.64 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.65	First Amendment to Participation Interest Sale Agreement, dated as of September 19, 2012, between GEMB Lending Inc. and GE Sales Finance Holding, L.L.C. (incorporated by reference to Exhibit 10.65 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))

Number	Description
10.66	Second Amendment to Participation Interest Sale Agreement, dated as of March 21, 2014, between GEMB Lending Inc. and GE Sales Finance Holding, L.L.C. (incorporated by reference to Exhibit 10.66 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.67	Transfer Agreement, dated as of February 29, 2012, between GE Sales Finance Holding, L.L.C. and GE Sales Finance Master Trust (incorporated by reference to Exhibit 10.67 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.68	First Amendment to Transfer Agreement, dated as of September 19, 2012, between GE Sales Finance Holding, L.L.C. and GE Sales Finance Master Trust (incorporated by reference to Exhibit 10.68 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.69	Second Amendment to Transfer Agreement, dated as of March 21, 2014, between GE Sales Finance Holding, L.L.C. and GE Sales Finance Master Trust (incorporated by reference to Exhibit 10.69 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.70	Servicing Agreement, dated as of February 29, 2012, between GE Capital Retail Bank and GE Sales Finance Master Trust (incorporated by reference to Exhibit 10.70 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.71	Administration Agreement, dated as of February 29, 2012, between GE Sales Finance Master Trust and GE Capital Retail Bank (incorporated by reference to Exhibit 10.71 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.72†	First Amended and Restated Technology Sourcing Agreement, dated as of December 10, 1998, between Retailer Credit Services, Inc. and First Data Resources, Inc., as amended (incorporated by reference to Exhibit 10.72 of Amendment No. 4 to Form S-1 Registration Statement filed by Synchrony Financial on June 27, 2014 (No. 333-194528))
10.73†	First Amended and Restated Production Services Agreement, dated as of December 1, 2009, by and between Retailer Credit Services, Inc. and First Data Resources, LLC, as amended (incorporated by reference to Exhibit 10.73 of Amendment No. 4 to Form S-1 Registration Statement filed by Synchrony Financial on June 27, 2014 (No. 333-194528))
10.74	Stock Contribution Agreement, dated as of April 1, 2013, between GE Capital Retail Finance Corporation and GE Consumer Finance, Inc. (incorporated by reference to Exhibit 10.74 of Amendment No. 3 to Form S-1 Registration Statement filed by Synchrony Financial on June 6, 2014 (No. 333-194528))
10.75	Stock Contribution Agreement, dated as of August 5, 2013, between GE Capital Retail Finance Corporation and General Electric Capital Corporation (incorporated by reference to Exhibit 10.75 of Amendment No. 3 to Form S-1 Registration Statement filed by Synchrony Financial on June 6, 2014 (No. 333-194528))
10.76	General Electric Company 2007 Long-Term Incentive Plan (as amended and restated April 25, 2012) (incorporated by reference to Exhibit 99.1 of the Registration Statement on Form S-8 filed by General Electric Company on May 4, 2012 (No. 333-181177))
10.77	Form of Agreement for Stock Option Grants to Executive Officers under the General Electric Company 2007 Long-term Incentive Plan, as amended January 1, 2009 (incorporated by reference to Exhibit 10(n) of the annual report on Form 10-K filed by General Electric Company on February 18, 2009)

Number	Description
10.78	Form of Agreement for Periodic Restricted Stock Unit Grants to Executive Officers under the General Electric Company 2007 Long-term Incentive Plan (incorporated by reference to Exhibit 10.4 of the current report on Form 8-K filed by General Electric Company on April 27, 2007)
10.79	Form of Agreement for Long Term Performance Award Grants to Executive Officers under the General Electric Company 2007 Long-term Incentive Plan (as amended and restated April 25, 2012) (incorporated by reference to Exhibit 10(a) of the quarterly report on Form 10-Q filed by General Electric Company on July 26, 2013)
10.80	General Electric Supplementary Pension Plan, as amended effective January 1, 2011 (incorporated by reference to Exhibit 10(g) of the annual report on Form 10-K filed by General Electric Company on February 25, 2011)
10.81	GE Excess Benefits Plan, effective January 1, 2009 (incorporated by reference to Exhibit 10(k) to the annual report on Form 10-K filed by General Electric Company on February 18, 2009)
10.82	General Electric Leadership Life Insurance Program, effective January 1, 1994 (incorporated by reference to Exhibit 10(r) to the annual report on Form 10-K filed by General Electric Company on March 11, 1994)
10.83	General Electric Supplemental Life Insurance Program, as amended February 8, 1991 (incorporated by reference to Exhibit 10(i) to the annual report on Form 10-K filed by General Electric Company for the fiscal year ended December 31, 1990)
10.84	General Electric 2006 Executive Deferred Salary Plan, as amended January 1, 2009 (incorporated by reference to Exhibit 10(l) to the annual report on Form 10-K filed by General Electric Company on February 18, 2009)
10.85	Amendment to Nonqualified Deferred Compensation Plans, dated as of December 14, 2004 (incorporated by reference to Exhibit 10(w) to the annual report on Form 10-K filed by General Electric Company on March 1, 2005)
10.86	General Electric Financial Planning Program, as amended through September 1993 (incorporated by reference to Exhibit 10(h) to the annual report on Form 10-K filed by General Electric Company on March 11, 1994)
10.87	GE Capital Executive Incentive Compensation Plan (incorporated by reference to Exhibit 10.87 of Amendment No. 4 to Form S-1 Registration Statement filed by Synchrony Financial on June 27, 2014 (No. 333-194528))
10.88	Assumption Agreement, dated as of June 20, 2014, by and between General Electric Capital Corporation and Synchrony Financial (incorporated by reference to Exhibit 10.88 of Amendment No. 4 to Form S-1 Registration Statement filed by Synchrony Financial on June 27, 2014 (No. 333-194528))
10.89	Form of Indemnification Agreement for directors, executive officers and key employees
10.90	Sub-Servicing Agreement, dated as of July 30, 2014, between Synchrony Financial and General Electric Capital Corporation
10.91	Synchrony Financial Non-Employee Director Deferred Compensation Plan (incorporated by reference to Exhibit 10.91 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 33-194528))
10.92	Fourth Amendment to Servicing Agreement, dated as of July 16, 2014, between GE Capital Credit Card Master Note Trust and General Electric Capital Corporation (incorporated by reference to Exhibit 4.14 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust, RFS Holding, L.L.C. and Synchrony Bank on July 16, 2014)

Number	Description
10.93	Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. (Macy's) and General Electric Capital Corporation (incorporated by reference to Exhibit 10.93 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.94	Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. and General Electric Capital Corporation (incorporated by reference to Exhibit 10.94 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.95	Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. (Macy's) and GECFS, Inc. (Macy's) (incorporated by reference to Exhibit 10.95 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.96	Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. and GECFS, Inc. (Card Services) (incorporated by reference to Exhibit 10.96 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.97	Amendment No. 1 to Revolving Credit Agreement, dated as of October 6, 1997, between GE Capital Consumer Card Co. and GECFS, Inc. (Card Services) (incorporated by reference to Exhibit 10.97 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.98	Revolving Credit Agreement, dated as of May 1996, between Monogram Credit Card Bank of Georgia and General Electric Capital Corporation (incorporated by reference to Exhibit 10.98 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.99	Amendment No. 1 to Revolving Credit Agreement, dated as of April 18, 2003, between Monogram Credit Card Bank of Georgia and General Electric Capital Corporation (incorporated by reference to Exhibit 10.99 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.100	Amendment to Revolving Credit Agreements, dated as of October 1, 2008, between GE Money Bank and General Electric Capital Corporation (incorporated by reference to Exhibit 10.100 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.101	Amendment to Revolving Credit Agreements, dated as of June 13, 2012, between GE Capital Retail Bank and General Electric Capital Corporation (incorporated by reference to Exhibit 10.101 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.102	Letter, dated as of March 20, 2013, from General Electric Capital Corporation to GE Capital Retail Bank relating to revolving credit agreements (incorporated by reference to Exhibit 10.102 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
12.1	Statement of Ratio of Earnings to Fixed Charges
21.1	Subsidiaries of the Registrant
23.1	Consent of KPMG LLP
23.2	Consent of Weil, Gotshal & Manges LLP (included in Exhibit 5.1)
24.1	Powers of Attorney (included on the signature page hereto and on the signature page to the Form S-1 Registration Statement filed by Synchrony Financial on July 3, 2014 (No. 333-197244))
25.1**	Statement of Eligibility of The Bank of New York Mellon, as trustee, with respect to senior notes

* To be filed by amendment.
** Previously filed.
† Confidential treatment requested as to certain portions, which portions have been provided separately to the Securities and Exchange Commission.

Item 17. Undertakings

The undersigned hereby undertakes as follows:

(a) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act, and will be governed by the final adjudication of such issue.

(b)(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by us pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused its registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Stamford, Connecticut on August 1, 2014.

SYNCHRONY FINANCIAL

By: /s/ Margaret M. Keane
Name: Margaret M. Keane
Title: President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Margaret M. Keane, Brian D. Doubles and Jonathan S. Mothner, and each of them acting individually, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, to execute for him or her and in his or her name, place and stead, in any and all capacities, any and all amendments (including post-effective amendments) to this registration statement and any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462 promulgated under the Securities Act of 1933, as the attorney-in-fact and to file the same, with all exhibits thereto and any other documents required in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and their substitutes, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on August 1, 2014:

Signature	Title
/s/ Margaret M. Keane Margaret M. Keane	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Brian D. Doubles Brian D. Doubles	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
/s/ David P. Melito David P. Melito	Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)
/s/ William H. Cary William H. Cary	Director
* Daniel O. Colao	Director
* Alexander Dimitrief	Director
/s/ Roy A. Guthrie Roy A. Guthrie	Director

Signature	Title
/s/ Richard C. Hartnack Richard C. Hartnack	Director
* Anne Kennelly Kratky	Director
/s/ Jeffrey G. Naylor Jeffrey G. Naylor	Director
/s/ Dmitri L. Stockton Dmitri L. Stockton	Director
/s/ Jonathan S. Mothner Jonathan S. Mothner Attorney-in-fact	

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INDEX TO EXHIBITS

Number	Description
1.1	Form of Underwriting Agreement
3.1	Amended and Restated Certificate of Incorporation of Synchrony Financial (incorporated by reference to Exhibit 3.1 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
3.2	Amended and Restated Bylaws of Synchrony Financial (incorporated by reference to Exhibit 3.2 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
4.1	Form of Indenture between Synchrony Financial and The Bank of New York Mellon, as Trustee
4.2	Form of First Supplemental Indenture between Synchrony Financial and The Bank of New York Mellon, as Trustee
5.1	Opinion of Weil, Gotshal & Manges LLP
10.1	Master Agreement, dated as of July 30, 2014, among General Electric Capital Corporation, Synchrony Financial, and, solely for purposes of certain sections and articles set forth therein, General Electric Company
10.2	Form of Transitional Services Agreement
10.3	Form of Registration Rights Agreement
10.4	Form of Tax Sharing and Separation Agreement
10.5	Form of Employee Matters Agreement
10.6	Form of Transitional Trademark License Agreement
10.7	Form of Intellectual Property Cross License Agreement
10.8	Credit Agreement, dated as of July 30, 2014, among Synchrony Financial, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the other Lenders party thereto
10.9	Credit Agreement, dated as of July 30, 2014, among Synchrony Financial, as borrower, General Electric Capital Corporation, as administrative agent, and the other Lenders party thereto
10.10	Form of Synchrony 2014 Long-Term Incentive Plan
10.11	Form of agreement for awards under Synchrony 2014 Long-Term Incentive Plan
10.12	Form of Transaction Award Agreement, by and between GE Capital Retail Bank/GE Capital Retail Finance, Inc. and each of Margaret M. Keane, Brian D. Doubles, Jonathan S. Mothner, Thomas M. Quindlen and Glenn P. Marino
10.13	Operating Agreement, dated as of January 11, 2013, between GE Capital Retail Bank and the Office of the Comptroller of the Currency (incorporated by reference to Exhibit 10.13 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.14	Capital Assurance and Liquidity Maintenance Agreement, dated as of January 11, 2013, among GE Capital Retail Bank, General Electric Capital Corporation and GE Consumer Finance, Inc. (incorporated by reference to Exhibit 10.14 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.15	Master Indenture, dated as of September 25, 2003, between GE Capital Credit Card Master Note Trust, as Issuer and Deutsche Bank Trust Company Americas, as Indenture Trustee (incorporated by reference to Exhibit 4.1 of Amendment No. 1 to Form S-3 Registration Statement filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))

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Number	Description
10.16	Omnibus Amendment No. 1 to Securitization Documents, dated as of February 9, 2004, among RFS Holding, L.L.C., RFS Funding Trust, GE Capital Retail Bank (formerly known as Monogram Credit Card Bank of Georgia), GE Capital Credit Card Master Note Trust, Deutsche Bank Trust Company Delaware, as Trustee of RFS Funding Trust, RFS Holding, Inc. and Deutsche Bank Trust Company Americas, as Indenture Trustee (incorporated by reference to Exhibit 4.16 of Amendment No. 1 to Form S-3 Registration Statement filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
10.17	Second Amendment to Master Indenture, dated as of June 17, 2004, between GE Capital Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.4 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on July 2, 2004)
10.18	Third Amendment to Master Indenture, dated as of August 31, 2006, between GE Capital Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on September 5, 2006)
10.19	Fourth Amendment to Master Indenture, dated as of June 28, 2007, between GE Capital Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on July 3, 2007)
10.20	Fifth Amendment to Master Indenture, dated as of May 22, 2008, between GE Capital Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 28, 2008)
10.21	Sixth Amendment to Master Indenture, dated as of August 7, 2009, between GE Capital Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on August 7, 2009)
10.22	Seventh Amendment to Master Indenture, dated as of January 21, 2014, between GE Capital Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on January 21, 2014)
10.23	Eighth Amendment to Master Indenture and Omnibus Supplement to Specified Indenture Supplements, dated as of March 11, 2014, between GE Capital Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on March 14, 2014)
10.24	Form of VFN Indenture Supplement, between GE Capital Credit Card Master Note Trust and Deutsche Bank Trust Company Americas
10.25	Form of Loan Agreement (VFN Series, Class A), among GE Capital Credit Card Master Note Trust, the Lenders party thereto from time to time, and the Managing Agents party thereto from time to time
10.26	Trust Agreement, dated as of September 25, 2003, between RFS Holding, L.L.C. and The Bank of New York (Delaware) (incorporated by reference to Exhibit 4.3 of Amendment No. 1 to Form S-3 Registration Statement filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
10.27	First Amendment to Trust Agreement, dated as of January 21, 2014, between RFS Holding, L.L.C. and BNY Mellon Trust of Delaware (incorporated by reference to Exhibit 4.2 of the current Form 8-K filed by GE Capital Credit Master Note Trust and RFS Holding, L.L.C., on January 21, 2014)

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Number	Description
10.28	Custody and Control Agreement, dated as of September 25, 2003 by and among Deutsche Bank Trust Company of Americas, in its capacity as Custodian and in its capacity as Indenture Trustee, and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.8 of Amendment No. 1 to Form S-3 Registration Statement filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
10.29	Receivables Sale Agreement, dated as of June 27, 2003, between GE Capital Retail Bank (formerly known as Monogram Credit Card Bank of Georgia) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.9 of Amendment No. 1 to Form S-3 Registration Statement filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
10.30	RSA Assumption Agreement and Second Amendment to Receivables Sale Agreement, dated as of February 7, 2005, between GE Capital Retail Bank (formerly known as GE Money Bank) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on February 11, 2005)
10.31	Third Amendment to Receivables Sale Agreement, dated as of December 21, 2006, between GE Capital Retail Bank (formerly known as GE Money Bank) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on December 21, 2006)
10.32	Fourth Amendment to Receivables Sale Agreement, dated as of May 21, 2008, between GE Capital Retail Bank (formerly known as GE Money Bank) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 28, 2008)
10.33	Designation of Removed Accounts and Fifth Amendment to Receivables Sale Agreement, dated as of December 29, 2008, between GE Capital Retail Bank (formerly known as GE Money Bank) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on December 30, 2008)
10.34	Designation of Removed Accounts and Sixth Amendment to Receivables Sale Agreement, dated as of February 26, 2009, between GE Capital Retail Bank (formerly known as GE Money Bank) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on February 26, 2009)
10.35	Seventh Amendment to Receivables Sale Agreement, dated as of November 23, 2010, between GE Capital Retail Bank (formerly known as GE Money Bank), and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on November 24, 2010)
10.36	Eighth Amendment to Receivables Sale Agreement, dated as of March 20, 2012, among GE Capital Retail Bank, RFS Holding, Inc., PLT Holding, L.L.C. and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on March 21, 2012)
10.37	Ninth Amendment to Receivables Sale Agreement, dated as of March 11, 2014, among GE Capital Retail Bank, RFS Holding, Inc., PLT Holding, L.L.C. and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on March 14, 2014)
10.38	Transfer Agreement, dated as of September 25, 2003, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.12 of Amendment No. 1 to Form S-3 Registration Statement filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
10.39	Second Amendment to Transfer Agreement, dated as of June 17, 2004, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.3 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on July 2, 2004)

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Number	Description
10.40	Third Amendment to Transfer Agreement, dated as of November 21, 2004, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on November 24, 2004)
10.41	Fourth Amendment to Transfer Agreement, dated as of August 31, 2006, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on September 5, 2006)
10.42	Fifth Amendment to Transfer Agreement, dated as of December 21, 2006, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on December 21, 2006)
10.43	Sixth Amendment to Transfer Agreement, dated as of May 21, 2008, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.4 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 28, 2008)
10.44	Reassignment of Receivables in Removed Accounts and Seventh Amendment to Transfer Agreement, dated as of December 29, 2008, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on December 30, 2008)
10.45	Reassignment No. 4 of Receivables in Removed Accounts and Eighth Amendment to Transfer Agreement, dated as of February 26, 2009, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on February 26, 2009)
10.46	Ninth Amendment to Transfer Agreement, dated as of March 31, 2010, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on March 31, 2010)
10.47	Tenth Amendment to Transfer Agreement, dated as of March 20, 2012, between RFS Holding, L.L.C. and GE Capital Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on March 21, 2012)
10.48	Servicing Agreement, dated as of June 27, 2003, by and among RFS Funding Trust, GE Capital Credit Card Master Note Trust and General Electric Capital Corporation, successor to GE Capital Retail Bank (formerly known as Monogram Credit Card Bank of Georgia) (incorporated by reference to Exhibit 4.13 of Amendment No. 1 to Form S-3 Registration Statement filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
10.49	Servicing Assumption Agreement, dated as of February 7, 2005, by GE Capital Retail Bank (formerly known as GE Money Bank) (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on February 11, 2005)
10.50	First Amendment to Servicing Agreement, dated as of May 22, 2006, between GE Capital Credit Card Master Note Trust and GE Capital Retail Bank (formerly known as GE Money Bank) (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 25, 2006)
10.51	Second Amendment to Servicing Agreement, dated as of June 28, 2007, between GE Capital Credit Card Master Note Trust and GE Capital Retail Bank (formerly known as GE Money Bank) (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on June 28, 2007)

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Number	Description
10.52	Instrument of Resignation, Appointment and Acceptance and Third Amendment to Servicing Agreement, dated as of May 22, 2008, by and among GE Capital Credit Card Master Note Trust, GE Capital Retail Bank (formerly known as GE Money Bank) and General Electric Capital Corporation (incorporated by reference to Exhibit 4.3 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 28, 2008)
10.53	Administration Agreement, dated as of September 25, 2003, among GE Capital Credit Card Master Note Trust, General Electric Capital Corporation, as Administrator, and The Bank of New York (Delaware), not in its individual capacity but solely as Trustee (incorporated by reference to Exhibit 4.14 of Amendment No. 1 to Form S-3 Registration Statement filed on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
10.54	First Amendment to Administration Agreement, dated as of May 4, 2009, between GE Capital Credit Card Master Note Trust and General Electric Capital Corporation (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust and RFS Holding, L.L.C. on May 6, 2009)
10.55	Master Indenture, dated as of February 29, 2012, between GE Sales Finance Master Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 10.55 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.56	Supplement No.1 to Master Indenture, dated as of September 19, 2012, between GE Sales Finance Master Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 10.56 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.57	Supplement No.2 to Master Indenture, dated as of March 21, 2014, between GE Sales Finance Master Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 10.57 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.58	Form of Indenture Supplement, between GE Sales Finance Master Trust and Deutsche Bank Trust Company Americas
10.59	Form of Loan Agreement, among GE Sales Finance Master Trust, the Lenders party thereto from time to time, and the Lender Group Agents for the Lender Groups party thereto from time to time
10.60	Amended and Restated Trust Agreement of GE Sales Finance Master Trust, dated as of February 29, 2012, between GE Sales Finance Holding, L.L.C and BNY Mellon Trust of Delaware (incorporated by reference to Exhibit 10.60 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.61	Amended and Restated Receivables Participation Agreement, dated as of February 29, 2012, between GE Capital Retail Bank and GEMB Lending Inc. (incorporated by reference to Exhibit 10.61 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.62	First Amendment to Amended and Restated Receivables Participation Agreement, dated as of August 17, 2012, between GE Capital Retail Bank and GEMB Lending Inc. (incorporated by reference to Exhibit 10.62 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.63	Second Amendment to Amended and Restated Receivables Participation Agreement, dated as of August 5, 2013, between GE Capital Retail Bank and GEMB Lending Inc. (incorporated by reference to Exhibit 10.63 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))

Number	Description
10.64	Participation Interest Sale Agreement, dated as of February 29, 2012, between GEMB Lending Inc. and GE Sales Finance Holding, L.L.C. (incorporated by reference to Exhibit 10.64 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.65	First Amendment to Participation Interest Sale Agreement, dated as of September 19, 2012, between GEMB Lending Inc. and GE Sales Finance Holding, L.L.C. (incorporated by reference to Exhibit 10.65 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.66	Second Amendment to Participation Interest Sale Agreement, dated as of March 21, 2014, between GEMB Lending Inc. and GE Sales Finance Holding, L.L.C. (incorporated by reference to Exhibit 10.66 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.67	Transfer Agreement, dated as of February 29, 2012, between GE Sales Finance Holding, L.L.C. and GE Sales Finance Master Trust (incorporated by reference to Exhibit 10.67 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.68	First Amendment to Transfer Agreement, dated as of September 19, 2012, between GE Sales Finance Holding, L.L.C. and GE Sales Finance Master Trust (incorporated by reference to Exhibit 10.68 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.69	Second Amendment to Transfer Agreement, dated as of March 21, 2014, between GE Sales Finance Holding, L.L.C. and GE Sales Finance Master Trust (incorporated by reference to Exhibit 10.69 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.70	Servicing Agreement, dated as of February 29, 2012, between GE Capital Retail Bank and GE Sales Finance Master Trust (incorporated by reference to Exhibit 10.70 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.71	Administration Agreement, dated as of February 29, 2012, between GE Sales Finance Master Trust and GE Capital Retail Bank (incorporated by reference to Exhibit 10.71 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
10.72†	First Amended and Restated Technology Sourcing Agreement, dated as of December 10, 1998, between Retailer Credit Services, Inc. and First Data Resources, Inc., as amended (incorporated by reference to Exhibit 10.72 of Amendment No. 4 to Form S-1 Registration Statement filed by Synchrony Financial on June 27, 2014 (No. 333-194528))
10.73†	First Amended and Restated Production Services Agreement, dated as of December 1, 2009, by and between Retailer Credit Services, Inc. and First Data Resources, LLC, as amended (incorporated by reference to Exhibit 10.73 of Amendment No. 4 to Form S-1 Registration Statement filed by Synchrony Financial on June 27, 2014 (No. 333-194528))
10.74	Stock Contribution Agreement, dated as of April 1, 2013, between GE Capital Retail Finance Corporation and GE Consumer Finance, Inc. (incorporated by reference to Exhibit 10.74 of Amendment No. 3 to Form S-1 Registration Statement filed by Synchrony Financial on June 6, 2014 (No. 333-194528))
10.75	Stock Contribution Agreement, dated as of August 5, 2013, between GE Capital Retail Finance Corporation and General Electric Capital Corporation (incorporated by reference to Exhibit 10.75 of Amendment No. 3 to Form S-1 Registration Statement filed by Synchrony Financial on June 6, 2014 (No. 333-194528))
10.76	General Electric Company 2007 Long-Term Incentive Plan (as amended and restated April 25, 2012) (incorporated by reference to Exhibit 99.1 of the Registration Statement on Form S-8 filed by General Electric Company on May 4, 2012 (No. 333-181177))

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Number	Description
10.77	Form of Agreement for Stock Option Grants to Executive Officers under the General Electric Company 2007 Long-term Incentive Plan, as amended January 1, 2009 (incorporated by reference to Exhibit 10(n) of the annual report on Form 10-K filed by General Electric Company on February 18, 2009)
10.78	Form of Agreement for Periodic Restricted Stock Unit Grants to Executive Officers under the General Electric Company 2007 Long-term Incentive Plan (incorporated by reference to Exhibit 10.4 of the current report on Form 8-K filed by General Electric Company on April 27, 2007)
10.79	Form of Agreement for Long Term Performance Award Grants to Executive Officers under the General Electric Company 2007 Long-term Incentive Plan (as amended and restated April 25, 2012) (incorporated by reference to Exhibit 10(a) of the quarterly report on Form 10-Q filed by General Electric Company on July 26, 2013)
10.80	General Electric Supplementary Pension Plan, as amended effective January 1, 2011 (incorporated by reference to Exhibit 10(g) of the annual report on Form 10-K filed by General Electric Company on February 25, 2011)
10.81	GE Excess Benefits Plan, effective January 1, 2009 (incorporated by reference to Exhibit 10(k) to the annual report on Form 10-K filed by General Electric Company on February 18, 2009)
10.82	General Electric Leadership Life Insurance Program, effective January 1, 1994 (incorporated by reference to Exhibit 10(r) to the annual report on Form 10-K filed by General Electric Company on March 11, 1994)
10.83	General Electric Supplemental Life Insurance Program, as amended February 8, 1991 (incorporated by reference to Exhibit 10(i) to the annual report on Form 10-K filed by General Electric Company for the fiscal year ended December 31, 1990)
10.84	General Electric 2006 Executive Deferred Salary Plan, as amended January 1, 2009 (incorporated by reference to Exhibit 10(l) to the annual report on Form 10-K filed by General Electric Company on February 18, 2009)
10.85	Amendment to Nonqualified Deferred Compensation Plans, dated as of December 14, 2004 (incorporated by reference to Exhibit 10(w) to the annual report on Form 10-K filed by General Electric Company on March 1, 2005)
10.86	General Electric Financial Planning Program, as amended through September 1993 (incorporated by reference to Exhibit 10(h) to the annual report on Form 10-K filed by General Electric Company on March 11, 1994)
10.87	GE Capital Executive Incentive Compensation Plan (incorporated by reference to Exhibit 10.87 of Amendment No. 4 to Form S-1 Registration Statement filed by Synchrony Financial on June 27, 2014 (No. 333-194528))
10.88	Assumption Agreement, dated as of June 20, 2014, by and between General Electric Capital Corporation and Synchrony Financial (incorporated by reference to Exhibit 10.88 of Amendment No. 4 to Form S-1 Registration Statement filed by Synchrony Financial on June 27, 2014 (No. 333-194528))
10.89	Form of Indemnification Agreement for directors, executive officers and key employees
10.90	Sub-Servicing Agreement, dated as of July 30, 2014, between Synchrony Financial and General Electric Capital Corporation
10.91	Synchrony Financial Non-Employee Director Deferred Compensation Plan (incorporated by reference to Exhibit 10.91 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 33-194528))
10.92	Fourth Amendment to Servicing Agreement, dated as of July 16, 2014, between GE Capital Credit Card Master Note Trust and General Electric Capital Corporation (incorporated by reference to Exhibit 4.14 of the current report on Form 8-K filed by GE Capital Credit Card Master Note Trust, RFS Holding, L.L.C. and Synchrony Bank on July 16, 2014)

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Number	Description
10.93	Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. (Macy's) and General Electric Capital Corporation (incorporated by reference to Exhibit 10.93 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.94	Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. and General Electric Capital Corporation (incorporated by reference to Exhibit 10.94 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.95	Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. (Macy's) and GECFS, Inc. (Macy's) (incorporated by reference to Exhibit 10.95 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.96	Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. and GECFS, Inc. (Card Services) (incorporated by reference to Exhibit 10.96 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.97	Amendment No. 1 to Revolving Credit Agreement, dated as of October 6, 1997, between GE Capital Consumer Card Co. and GECFS, Inc. (Card Services) (incorporated by reference to Exhibit 10.97 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.98	Revolving Credit Agreement, dated as of May 1996, between Monogram Credit Card Bank of Georgia and General Electric Capital Corporation (incorporated by reference to Exhibit 10.98 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.99	Amendment No. 1 to Revolving Credit Agreement, dated as of April 18, 2003, between Monogram Credit Card Bank of Georgia and General Electric Capital Corporation (incorporated by reference to Exhibit 10.99 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.100	Amendment to Revolving Credit Agreements, dated as of October 1, 2008, between GE Money Bank and General Electric Capital Corporation (incorporated by reference to Exhibit 10.100 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.101	Amendment to Revolving Credit Agreements, dated as of June 13, 2012, between GE Capital Retail Bank and General Electric Capital Corporation (incorporated by reference to Exhibit 10.101 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.102	Letter, dated as of March 20, 2013, from General Electric Capital Corporation to GE Capital Retail Bank relating to revolving credit agreements (incorporated by reference to Exhibit 10.102 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
12.1	Statement of Ratio of Earnings to Fixed Charges
21.1	Subsidiaries of the Registrant
23.1	Consent of KPMG LLP
23.2	Consent of Weil, Gotshal & Manges LLP (included in Exhibit 5.1)
24.1	Powers of Attorney (included on the signature page hereto and on the signature page to the Form S-1 Registration Statement filed by Synchrony Financial on July 3, 2014 (No. 333-197244))
25.1**	Statement of Eligibility of The Bank of New York Mellon, as trustee, with respect to senior notes

* To be filed by amendment.
** Previously filed.
† Confidential treatment requested as to certain portions, which portions have been provided separately to the Securities and Exchange Commission.

Exhibit 1.1

$[—]

SYNCHRONY FINANCIAL

$[—] [—]% SENIOR NOTES DUE 20[VV]
$[—] [—]% SENIOR NOTES DUE 20[XX]
$[—] [—]% SENIOR NOTES DUE 20[YY]
$[—] [—]% SENIOR NOTES DUE 20[ZZ]

UNDERWRITING AGREEMENT

August [—], 2014

August [—], 2014

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Goldman, Sachs & Co.
200 West Street
New York, New York 10282

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

As Representatives of the several
Underwriters listed in Schedule I hereto

Dear Sirs and Mesdames:

SYNCHRONY FINANCIAL, a Delaware corporation (the "**Company**"), proposes, subject to the terms and conditions stated herein, to issue and to sell to the several Underwriters listed in Schedule I hereto (the "**Underwriters**"), for whom you are acting as representatives (the "**Representatives**"), $[—] aggregate principal amount of the Company's [—]% Senior Notes due 20[vv] (the "**20[vv] Notes**"), $[—] aggregate principal amount of the Company's [—]% Senior Notes due 20[xx] (the "**20[xx] Notes**"), $[—] aggregate principal amount of the Company's [—]% Senior Notes due 20[yy] (the "**20[yy] Notes**"), and $[—] aggregate principal amount of the Company's [—]% Senior Notes due 20[zz] (the "**20[zz] Notes**"). The 20[vv], the 20[xx] Notes, the 20[yy] Notes and the 20[zz] Notes will be issued pursuant to the Indenture (the "**Base Indenture**"), to be dated as of [—], 2014, between the Company and The Bank of New York Mellon, as trustee (the "**Trustee**"), as supplemented by the First Supplemental Indenture (the "**First Supplemental Indenture**"), to be dated as of [—], 2014, between the Company and the Trustee. The Base Indenture, as supplemented by the First Supplemental Indenture, is herein referred to as the "**Indenture**." The 20[vv] Notes, the 20[xx] Notes, the 20[yy] Notes and the 20[zz] Notes are herein collectively referred to as the "**Securities**."

Prior to the offering of the Securities, the Company completed an initial public offering (the "**IPO**") of up to [143,750,000] shares of its common stock, par value $0.001 per share ("**Common Stock**"), by means of a separate prospectus relating to such shares of Common Stock.

As used in this Agreement, the "**Reorganization**" refers to (i) the corporate reorganization transactions to be consummated on or prior to the closing date of the IPO, including the acquisition by the Company of the assets and liabilities owned by certain other subsidiaries of General Electric Company ("**GE**") as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus (as such terms are defined below) under the heading "Corporate Reorganization," and (ii) the execution on or prior to the closing date of the IPO of the transitional and other agreements by the Company and GE, General Electric Capital Corporation and/or certain other GE subsidiaries, as applicable, set forth in Schedule IV hereto (the "**Reorganization Documents**").

In connection with the IPO, the Company and its subsidiaries, as applicable, are entering into (a) a new $8.0 billion senior unsecured term loan facility, to be governed by a credit agreement to be entered into by the Company, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent (the "**Bank Credit Agreement**"), (b) a new $1.5 billion senior unsecured term loan facility with General Electric Capital Corporation ("**GECC**"), to be governed by a credit agreement to be entered into by the Company and GECC (the "**GECC Credit Agreement**" and, together with the Bank Credit Agreement, the "**Credit Agreements**"), and (c) the agreements, documents and other instruments providing for an aggregate of $5.6 billion undrawn committed capacity as of the closing date of the IPO from private lenders under the Company's GE Capital Credit Card Master Note Trust and GE Sales Finance Master Trust securitization programs (the "**Securitization Documents**").

This Agreement, the Base Indenture, the First Supplemental Indenture, the Reorganization Documents, the Credit Agreements and the Securitization Documents are referred to herein to as the "**Transaction Documents**."

The Company has filed with the U.S. Securities and Exchange Commission (the "**Commission**") a registration statement, including a prospectus, on Form S-1 (File No. 333-197244) relating to the Securities. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement**"; the prospectus in the form first used to confirm sales of Securities (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus**." If the Company has filed an abbreviated registration statement to register additional Securities pursuant to Rule 462(b) under the Securities Act (the "**Rule 462 Registration Statement**"), then any reference herein to the term "**Registration Statement**" shall be deemed to include such Rule 462 Registration Statement.

For purposes of this Agreement, "**Preliminary Prospectus**" means the preliminary prospectus related to the Securities filed by the Company with the Commission as part of the Registration Statement in the form used in the offering of the Securities and any amendments thereto, or in the form filed pursuant to Rule 424(b) under the Securities Act prior to filing of the Prospectus, if applicable, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**Time of Sale Prospectus**" means the Preliminary Prospectus together with the documents set forth in Schedule II hereto (which shall not include any Electronic Road Show), and "**Electronic Road Show**" means a "road show" as defined in Rule 433(h) under the Securities Act.

1. *Representations and Warranties*. The Company represents and warrants to and agrees with each of the Underwriters, as of the date hereof, that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the Company's knowledge, threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain, and, as amended or supplemented, if applicable, will not contain, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement, the Preliminary Prospectus and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Securities in connection with the offering at or prior to the Closing Date (as defined in Section 4 hereof), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) any Electronic Road Show, when considered together with the Time of Sale Prospectus, does not, and at the time of each sale of the Securities in connection with the offering at or prior to the Closing Date, any such Electronic Road Show, when considered together with the Time of Sale Prospectus, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus does not contain and, as of the Closing Date, as amended or supplemented, if applicable, will not contain any untrue statement of a

material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus, any Electronic Road Show or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein.

(c) The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, and Electronic Road Shows, if any, furnished to the Representatives before first use, the Company has not prepared, used or referred to, and will not, without the Representatives' prior consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its property and to conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus and to enter into and perform its obligations under this Agreement, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(e) Each subsidiary of the Company set forth in Schedule III hereto (each, a "**Designated Subsidiary**" and, collectively, the "**Designated Subsidiaries**") has been duly incorporated or formed, as the case may be, and is validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation; each Designated Subsidiary has the full power and authority to own its property and to conduct its business as currently conducted; each Designated Subsidiary is duly qualified to transact business and is in good standing in each

jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock or other ownership interests of each Designated Subsidiary are owned directly or indirectly by the Company, have been duly and validly authorized and issued, are fully paid and non-assessable, if applicable, and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except as would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole; for purposes of this Agreement, Schedule III hereto includes each subsidiary of the Company that is a "significant subsidiary" (as such term is defined in Rule 1-02 of Regulation S-X promulgated by the Commission) and that is in existence on the date hereof; *provided* that, for the avoidance of doubt, none of GE Capital Credit Card Master Note Trust, GE Money Master Trust or GE Sales Finance Master Trust shall be considered a "subsidiary" under Rule 1-02 of Regulation S-X for purposes of this Section 1(e).

(f) This Agreement has been duly authorized, executed and delivered by the Company. The Reorganization Documents, the Credit Agreements and the Securitization Documents have been duly authorized by the Company and each subsidiary of the Company, to the extent applicable.

(g)(A) The execution and delivery by the Company of, and the performance by the Company of its obligations under, the Transaction Documents will not contravene (i) any provision of applicable law or the certificate of incorporation or by-laws of the Company, (ii) any agreement or other instrument binding upon the Company or any of its subsidiaries (except to the extent such contravention would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole), or (iii) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, and (B) no consent, approval, authorization or order of, or qualification with, any U.S. federal, state or local governmental body or agency is required for the performance by the Company of its obligations under the Transaction Documents, except such as has been obtained and as may be required to be obtained by the Company under the securities or Blue Sky laws of the various states in connection with the offer and sale of the Securities.

(h) The Securities have been duly authorized by the Company, and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters in

accordance with this Agreement, will constitute valid and binding obligations of the Company, entitled to the benefits of the Indenture, and enforceable against the Company in accordance with their terms, subject, as to enforcement, to applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general applicability relating to, or affecting, creditors' rights and to general principles of equity, regardless of whether enforceability is considered in a proceeding at law or in equity (collectively, the "**Enforceability Exceptions**"). The Securities will conform in all material respects to the description thereof contained in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(i) Each of the Base Indenture and the First Supplemental Indenture have been duly authorized by the Company, and, when executed and delivered by the Company (and assuming due authorization, execution and delivery of the by the Trustee), each of the Base Indenture and the First Supplemental Indenture will constitute a valid and binding instrument of the Company, enforceable against the Company in accordance with its terms, subject, as to enforcement, to the Enforceability Exceptions. The Indenture will conform in all material respects to the description thereof contained in each of the Time of Sale Prospectus and the Prospectus. The Base Indenture has been duly qualified under the Trust Indenture Act.

(j) None of the Company or any of the Designated Subsidiaries is in violation of its certificate of incorporation, by-laws or other constituent documents; none of the Company or any of its subsidiaries is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any agreement or other instrument binding upon the Company or any of its subsidiaries, except to the extent such default would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(k) There has not occurred any material adverse change in the financial condition, or in the earnings, business, or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement).

(l) There are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and are not so described therein and there are no statutes,

regulations, contracts or other documents that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(m) The Preliminary Prospectus complied when filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(n) The Company is not, and after giving effect to the offering and sale of the Securities and the application of the net proceeds from such sale as described in the Time of Sale Prospectus and the Prospectus under the caption "Use of Proceeds" will not be, an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(o) Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Securities registered pursuant to the Registration Statement.

(p) Subsequent to the date as of which information is given in the Time of Sale Prospectus, (i) the Company and its subsidiaries, taken as a whole, have not incurred any material liability or obligation, direct or contingent, or entered into any material transaction not in the ordinary course of business; (ii) the Company has not purchased any of its outstanding capital stock, or declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends; and (iii) there has not been any material change in the capital stock, short-term debt or long-term debt of the Company and its subsidiaries, except in the case of each of clauses (i), (ii) and (iii) of this Section 1(p) as described or otherwise contemplated in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(q) Each of the Company and the Designated Subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Registration Statement, the Time of Sale Prospectus and the Prospectus or would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole; and any real property and buildings held under lease by the Company and the Designated Subsidiaries are held by them under valid, subsisting and enforceable leases except such as are described in the Registration

Statement, the Time of Sale Prospectus and the Prospectus or would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(r) Each of the Company and the Designated Subsidiaries own or possess valid and enforceable rights to all patents, patent rights, licenses, software, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names and domain names currently employed by them in connection with the business now operated by them, except where the failure to so own or possess would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, and except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, neither the Company nor any of its subsidiaries has received any notice or claim of infringement or misappropriation of or conflict with asserted rights of others with respect to any of the foregoing which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, and the Company is not aware of any reasonable basis for any such notice or claim.

(s) The Company and its subsidiaries have at all times complied with all applicable laws and regulations, and with all rules, policies and procedures established by the Company or any of its subsidiaries, relating to privacy, data protection and the collection, use, transfer, storage, protection, disposal and disclosure of personal and user information, except such as would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole. With respect to all such information, the Company and its subsidiaries have at all times taken the steps reasonably necessary to protect such information against loss and against unauthorized access, use, modification, disclosure or other misuse, and except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus or would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, to the knowledge of the Company, there has been no material unauthorized access to or other misuse of such information.

(t) No labor dispute with the employees of the Company or any of its subsidiaries exists, except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, or, to the knowledge of the Company, is imminent, except where such dispute would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(u) The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with United States generally accepted accounting principles ("**GAAP**") and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(v) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole), all returns that have been filed have been true and complete in all material respects and the Company and each of its subsidiaries have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, except as currently being contested in good faith and for which reserves required by GAAP have been created in the financial statements of the Company). No tax deficiency has been determined adversely to the Company or any of its subsidiaries which has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or its subsidiaries and which could reasonably be expected to have) a material adverse effect on the Company and its subsidiaries, taken as a whole.

(w) The statements set forth in (i) the Time of Sale Prospectus and the Prospectus under the caption "Description of the Notes," insofar as they purport to constitute a summary of the terms of the Indenture and the Securities, and under the captions "Business—Legal Proceedings," "Regulation," "Arrangements Among GE, GECC and Our Company," "Corporate Reorganization," "Description of Certain Indebtedness" and "United States Federal Income Tax Consequences," insofar as they purport to describe the provisions of the laws (including United States federal tax laws) and documents referred to therein, and (ii) the Registration Statement in Items 14 and 15, insofar as they purport to

describe the provisions of the laws and documents referred to therein, in each case fairly summarize in all material respects the matters described therein.[1]

(x) KPMG LLP, whose report is included in the Prospectus, is an independent registered public accounting firm with respect to the Company and its combined subsidiaries within the meaning of the Securities Act and the rules and regulations adopted by the Commission thereunder. The financial statements of the Company and its combined subsidiaries (including the related notes) included in the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of the entities purported to be shown thereby at the dates and for the periods indicated and have been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated and conform in all material respects with the rules and regulations adopted by the Commission under the Securities Act. The pro forma financial information and the related notes thereto included in the Registration Statement, the Time of Sale Prospectus and the Prospectus has been prepared in accordance with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and the assumptions underlying such pro forma financial information are reasonable.

(y) Neither the Company nor any of its subsidiaries, nor, to the Company's knowledge, any director, officer, affiliate, agent, employee or representative acting on behalf of the Company or any of its subsidiaries, is aware of or has taken any action, directly or indirectly, that has violated or would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), and the rules and regulations thereunder, or any other applicable anti-bribery or anti-corruption laws (collectively, the "**Anti-Bribery Laws**"), including, without limitation, by making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization or approval of the payment or giving of any money, property, gift, promise to give, or authorization of the giving of anything else of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or party official or any candidate for foreign political office in contravention of the Anti-Bribery Laws; and the Company and its subsidiaries have conducted their businesses in compliance with the Anti-Bribery Laws and have instituted and maintain and enforce policies and procedures designed to promote and ensure, and which are reasonably expected to continue to promote and ensure, continued compliance therewith.

[1] **NTD: Captions to be updated as necessary.**

(z) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency having jurisdiction over the Company or any of its subsidiaries (collectively, the "**Anti-Money Laundering Laws**"), except as would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole; and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(aa) (i) None of the Company, any of its subsidiaries, or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (collectively, "**Sanctions**"); and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (A) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (B) to fund or facilitate any activities of or business in any country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan and Syria (each, a "**Sanctioned Country**"), or (C) in any other manner that will result in a violation by any person (including any person participating in the transaction) of Sanctions.

(ii) The Company and its subsidiaries are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is the subject or the target of Sanctions or with any Sanctioned Country.

(bb) The Company and each of its subsidiaries are in compliance with all applicable laws administered by, and regulations of, the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**"), the Federal Deposit Insurance Corporation (the

"**FDIC**"), the Office of the Comptroller of the Currency (the "**OCC**"), the Consumer Financial Protection Bureau ("**CFPB**") and any other federal or state bank regulatory authorities with jurisdiction over the Company or any of its subsidiaries (collectively, the "**Bank Regulatory Authorities**"), except where the failure to be in compliance with such laws and regulations would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole. Except as described in the Registration Statement, Time of Sale Prospectus or Prospectus, or as would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, neither the Company nor any of its subsidiaries is a party to or otherwise subject to any consent decree, memorandum of understanding, cease and desist order, order of prohibition or suspension, written commitment, supervisory agreement, or written agreement or other written statement as described under 12 U.S.C. 1818(u) or under 12 U.S.C. 5563 and 12 U.S.C. 5565 (whether or not such Bank Regulatory Authority has determined that publication would be contrary to the public interest) with any of the Bank Regulatory Authorities (collectively, "**Regulatory Orders**"). None of the Company or any of its subsidiaries has been advised in writing by any Bank Regulatory Authority that such Bank Regulatory Authority is contemplating issuing or requesting any Regulatory Order, nor, to the Company's knowledge, has the Company or any of its subsidiaries been advised other than in writing by any Bank Regulatory Authority that such Bank Regulatory Authority is contemplating issuing or requesting any Regulatory Order.

(cc) The Company is a duly registered savings and loan holding company under the Home Owners' Loan Act (12 U.S.C. 1461 et seq.).

(dd) Synchrony Bank (the "**Bank**") is a federally chartered savings association regulated by the OCC and its charter is in full force and effect. The Bank is, and has been since January 1, 2013, in compliance with the requirements of the qualified thrift lender test (the requirements of which are set forth at 12 U.S.C. 1467a(m)), including, but not limited to, the requirement to maintain at least 65% of the Bank's portfolio assets in certain qualified thrift investments.

(ee) The deposit accounts of the Bank are insured up to applicable limits by the FDIC, all premiums and assessments required to be paid in connection therewith have been paid when due, and no proceedings for the termination or revocation of such insurance are pending or, to the knowledge of the Company or the Bank, threatened.

(ff) The Bank is "well-capitalized" (as that term is defined at 12 C.F.R. 6.4(b)(1)) and has not been informed in writing by any Bank Regulatory Authority that its status as "well-capitalized" will change

within one year, nor, to the Company's knowledge, has the Bank been informed other than in writing by any Bank Regulatory Authority that its status as "well-capitalized" will change within one year. If the Company were a federal savings association, it would qualify as "well-capitalized" (as that term is defined at 12 C.F.R. 6.4(b)(1)).

(gg) The Bank has received an overall Community Reinvestment Act ("**CRA**") rating of at least "satisfactory" and has not been informed in writing by any Bank Regulatory Authority that it may receive a less than "satisfactory" rating for CRA purposes within one year, nor, to the Company's knowledge, has the Bank been informed other than in writing by any Bank Regulatory Authority that it may receive a less than "satisfactory" rating for CRA purposes within one year.

2. *Agreements to Sell and Purchase.* The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees to purchase, severally and not jointly, from the Company, at a purchase price (the "**Purchase Price**") of (i) [—]% of the principal amount of the 20[vv] Notes, (ii) [—]% of the principal amount of the 20[xx] Notes, (iii) [—]% of the principal amount of the 20[yy] Notes, and (iv) [—]% of the principal amount of the 20[zz] Notes, plus in each case accrued interest from [—], 2014 to the Closing Date, in the respective principal amount of the 20[vv] Notes, the 20[xx] Notes, the 20[yy] Notes and the 20[zz] Notes set forth opposite the names of the Underwriters set forth in Schedule I hereto.

3. *Terms of Public Offering*. The Company is advised by the Representatives that the Underwriters propose to make a public offering of their respective portions of the Securities as soon after the Registration Statement and this Agreement have become effective as in the judgment of the Representatives is advisable. The Company is further advised by the Representatives that the Securities are to be offered (a) to the public initially at a price (the "**Public Offering Price**") equal to (i) [—]% of the principal amount of the 20[vv] Notes, (ii) [—]% of the principal amount of the 20[xx] Notes, (iii) [—]% of the principal amount of the 20[yy] Notes, and (iv) [—]% of the principal amount of the 20[zz] Notes, plus in each case accrued interest from [—], 2014 to the Closing Date, and (b) to certain dealers selected by the Representatives at a price that represents a concession not in excess of [—]% of the principal amount under the Public Offering Price of each series of Securities; that the Underwriters, and such dealers may allow a discount with respect to each series of Securities not in excess of [—]% of the principal amount of such series, to certain other dealers. After the initial public offering of the Securities to the public, the Underwriters may change the Public Offering Price with respect to each series of Securities and concessions and discount to dealers.

4. *Payment and Delivery.* Payment for the Securities shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Securities for the respective accounts of the several Underwriters at [10:00] a.m. (New York City time) on [—], 2014, or at such other time on the same or such other date, not later than seven full business days thereafter as the Representatives and the Company determine, such time and date being referred to as the "**Closing Date**."

The Securities shall be registered in such names and in such denominations as the Representatives shall request in writing not later than one full business day prior to the Closing Date. The Securities shall be delivered to the Representatives on the Closing Date for the respective accounts of the several Underwriters, against payment of the Purchase Price therefor.

5. *Conditions to the Underwriters' Obligations*. The obligations of the Company to sell the Securities to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Securities on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than [5:30] p.m. (New York City time) on the date hereof.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) there shall not have occurred any downgrading of the Company by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act ("**NRSRO**"), nor shall any public announcement have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company by any such NRSRO; and

(ii) there shall not have occurred any material adverse change in the financial condition, earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement).

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in Section 5(a)(i) above and to the

effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion and letter of Weil, Gotshal & Manges LLP, outside U.S. counsel for the Company, each dated the Closing Date, substantially in the form set forth in Exhibits A-1 and A-2.

(d) The Underwriters shall have received on the Closing Date an opinion of Covington & Burling LLP, special U.S. regulatory counsel for the Company, dated the Closing Date, substantially in the form set forth in Exhibit B.

(e) The Underwriters shall have received on the Closing Date an opinion and letter of Davis Polk & Wardwell LLP, counsel for the Underwriters, each dated the Closing Date, with respect to such matters as the Underwriters shall reasonably request.

The opinions of Weil, Gotshal & Manges LLP and Covington & Burling LLP described in Sections 5(c) and 5(d) above shall be rendered to the Underwriters at the request of the Company and shall so state therein.

(f) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from KPMG LLP, an independent registered public accounting firm, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(g) The Underwriters shall have received, on each of the date hereof and the Closing Date, a certificate, dated the date hereof or the Closing Date, as the case may be, and signed by the Chief Financial Officer of the Company, substantially in the form set forth in Exhibit D.

(h) The Reorganization shall have been consummated in all material respects.

(i) Each of the Credit Agreements and the Securitization Documents shall have been executed by each party thereto and shall be effective, and the Company shall have borrowed an aggregate of $8.0 billion under the Bank Credit Agreement and an aggregate of $1.5 billion under the GECC Credit Agreement on or prior to the Closing Date.

6. *Covenants of the Company*. In further consideration of the agreements of the Underwriters herein contained, the Company covenants with each Underwriter as follows:

(a) To furnish to the Representatives, without charge, three signed copies of the Registration Statement (including exhibits thereto) and to furnish to the Representatives in New York City, without charge, prior to 10:00 a.m. (New York City time) on the business day next succeeding the date of this Agreement or as promptly as practicable thereafter and during the period mentioned in Section 6(e) or 6(f) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as the Representatives may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to the Representatives a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Representatives reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to the Representatives a copy of each proposed free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which the Representatives reasonably object.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Securities at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale

Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Securities may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request.

(h) To make generally available to the Company's security holders and to the Representatives as soon as practicable an earnings

statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement, which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(i) During the period beginning on the date hereof and continuing to and including the Closing Date, not to offer, sell, contract to sell or otherwise dispose of any debt securities of the Company or warrants to purchase or otherwise acquire debt securities of the Company substantially similar to the Securities (other than the Securities).

(j) To prepare a final term sheet relating to the offering of the Securities, containing only information that describes the final terms of the Notes or the offering in a form consented to by the Representatives, and to file such final term sheet within the period required by Rule 433(d)(5)(ii) under the Securities Act following the date the final terms have been established for the offering of the Securities.

7. *Expenses.* Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company agrees to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Securities under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any Preliminary Prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the issuance and delivery of the Securities to the Underwriters, (iii) the cost of printing or the reasonable fees of counsel in producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Securities under state securities laws and all expenses in connection with the qualification of the Securities for offer and sale under state securities laws as provided in Section 6(g) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Securities by the Financial Industry Regulatory Authority, Inc., (v) all fees charged by the rating agencies for ratings of the Securities, (vi) the cost of printing certificates representing the Securities, (vii) the costs and charges of any trustee, transfer agent, registrar or depositary, (viii) the costs and expenses of the Company

relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Securities, including, without limitation, expenses associated with the production of any Electronic Road Show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the Company's pro rata share (based on the number of seats occupied by representatives and officers of the Company and any such consultants, on the one hand, and by representatives and officers of the Underwriters, on the other hand) of the cost of any aircraft chartered in connection with the road show with the prior approval of the Company (with the remainder of the cost of such aircraft to be paid by the Underwriters), and (ix) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 9 entitled "Indemnity and Contribution" and the last paragraph of Section 11 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, transfer taxes payable on resale of any of the Securities by them and any advertising expenses connected with any offers they may make.

The provisions of this section shall not supersede or otherwise affect any agreement that the Company and its parent companies may otherwise have for the allocation of such expenses among themselves.

8. *Covenants of the Underwriters.* Each Underwriter severally covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter (other than, for the avoidance of doubt, the final term sheet prepared by the Company and filed with the Commission pursuant to Section 6(j)). Each Underwriter severally acknowledges and agrees that, except as may be set forth in Schedule II hereto, the Company has not authorized or approved any "issuer information" (as defined in Rule 433(h) under the Securities Act) for use in any free writing prospectus prepared by or on behalf of the Underwriters.

9. *Indemnity and Contribution.* (a) The Company agrees to indemnify and hold harmless each Underwriter, its directors, officers, employees and agents and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by

any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any Preliminary Prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any Electronic Road Show or the Prospectus (if used within the period set forth in Section 6(f) hereof and as amended or supplemented if the Company shall furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein.

(b) Each Underwriter agrees, severally but not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by the Representatives on behalf of such Underwriter expressly for use in the Registration Statement, any Preliminary Prospectus, the Time of Sale Prospectus, any free writing prospectus that the Company has filed or is required to file pursuant to Rule 433(d) under the Securities Act, any Electronic Road Show or the Prospectus or any amendment or supplement thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 9(a) or 9(b), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any

proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Underwriters and all persons, if any, who control any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act or who are affiliates of any Underwriter within the meaning of Rule 405 under the Securities Act, and (ii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either such Section, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Underwriters and such control persons and affiliates of any Underwriters, such firm shall be designated in writing by the Representatives. In the case of any such separate firm for the Company and such directors, officers and control persons of the Company, such firm shall be designated in writing by the Company. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) To the extent the indemnification provided for in Section 9(a) or 9(b) is unavailable to an indemnified party in respect of any losses, claims, damages or liabilities referred to under such paragraph, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) if the indemnifying party is the Company, in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party on the one hand and the indemnified party or parties on the other hand from the offering of the Securities, (ii) if the indemnifying party is an Underwriter, in such proportion as is appropriate to reflect the relative fault of such Underwriter on the one hand and the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities or (iii) if the allocation provided by clause (i) or (ii) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above or the relative fault referred to in clause (ii) above but also the relative fault (in cases covered by clause (i) above) or the relative benefits (in cases covered by clause (ii) above) of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other

hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Securities shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Securities (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Securities. The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 9 are several in proportion to the respective aggregate principal amount of Securities they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 9 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 9(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 9(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 9 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Securities.

10. *Termination.* The Underwriters may terminate this Agreement by notice given by the Representatives to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading in securities generally on or by the New York Stock Exchange (the "**NYSE**") shall have been suspended or materially limited, (ii) trading of any securities of the Company shall have been suspended on the NYSE, (iii) a general moratorium on commercial banking activities in the State of New York or the United States shall have been declared by federal or New York State authorities, or (iv) there shall have occurred any material outbreak, or material escalation, of hostilities or other national or international calamity or crisis, which in each case of (i) through (iv) above is of such magnitude and severity in its effect on the financial markets of the United States, in the reasonable judgment of the Representatives, as to prevent or materially impair the delivery, or enforcement of contracts for sale, of the Securities.

11. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date, any one or more of the Underwriters shall fail or refuse to purchase Securities that it has or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate principal amount of Securities to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the principal amount of Securities set forth opposite their respective names in Schedule I bears to the aggregate principal amount of Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representatives may specify, to purchase the Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the principal amount of Securities that any Underwriter has agreed to purchase on such date pursuant to this Agreement be increased pursuant to this Section 11 by an amount in excess of one-ninth of such principal amount of Securities without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Securities and the aggregate principal amount of Securities with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Securities to be purchased on such date, and arrangements satisfactory to the Representatives and the Company for the purchase of such Securities are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either the Representatives or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the

Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any one of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

12. *USA Patriot Act.* In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

13. *Counterparts.* This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

14. *Applicable Law*. THIS AGREEMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING WITHOUT LIMITATION SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

15. *Headings.* The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

16. *Nature of Relationship.* The Company and the Underwriters acknowledge and agree that, in connection with all aspects of each transaction contemplated by this Agreement, the Company and the Underwriters have an arms-length business relationship that creates no fiduciary duty on the part of either party and each expressly disclaims any fiduciary relationship. In addition, the Company acknowledges and agrees that the Underwriters may have interests that differ from those of the Company.

17. *Entire Agreement.* This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Securities, represents the entire agreement between the Company and the Underwriters with respect to the preparation of any Preliminary Prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Securities.

18. *Notices.* All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to the Representatives at (a) Citigroup Global Markets Inc., General Counsel (fax no.: (212) 816-7912)) and confirmed to the General Counsel, Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York, 10013, Attention: General Counsel; (b) Goldman, Sachs & Co., Attention: Registration Department, 200 West Street, New York, New York 10282, facsimile: 212-902-9316; and (c) J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk – 3rd Floor, facsimile: 212-834-6081; and if to the Company shall be delivered, mailed or sent to SYNCHRONY FINANCIAL, 777 Long Ridge Road, Stamford, Connecticut 06902, Attention: Jonathan S. Mothner, Esq.

[*Signature Page Follows*]

Very truly yours,

SYNCHRONY FINANCIAL

By: _____
Name:
Title:

[*Signature Page to Underwriting Agreement (Debt)*]

Accepted as of the date hereof

Citigroup Global Markets Inc.
Goldman, Sachs & Co.
J.P. Morgan Securities LLC

Acting severally on behalf of themselves and the several
Underwriters named in Schedule I hereto.

By: CITIGROUP GLOBAL MARKETS INC.

By: _____
Name:
Title:

By: GOLDMAN, SACHS & CO.

By: _____
Name:
Title:

By: J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

SCHEDULE I

Underwriter	Principal Amount of 20[vv] Notes To Be Purchased	Principal Amount of 20[xx] Notes To Be Purchased	Principal Amount of 20[yy] Notes To Be Purchased	Principal Amount of 20[zz] Notes To Be Purchased
Barclays Capital Inc.	$ [—]	$ [—]	$ [—]	$ [—]
Citigroup Global Markets Inc.	$ [—]	$ [—]	$ [—]	$ [—]
Credit Suisse Securities (USA) LLC	$ [—]	$ [—]	$ [—]	$ [—]
Deutsche Bank Securities Inc.	$ [—]	$ [—]	$ [—]	$ [—]
Goldman, Sachs & Co.	$ [—]	$ [—]	$ [—]	$ [—]
J.P. Morgan Securities LLC	$ [—]	$ [—]	$ [—]	$ [—]
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ [—]	$ [—]	$ [—]	$ [—]
Morgan Stanley & Co. LLC	$ [—]	$ [—]	$ [—]	$ [—]
BNP Paribas Securities Corp.	$ [—]	$ [—]	$ [—]	$ [—]
HSBC Securities (USA) Inc.	$ [—]	$ [—]	$ [—]	$ [—]
Mitsubishi UFJ Securities (USA), Inc.	$ [—]	$ [—]	$ [—]	$ [—]
Mizuho Securities USA Inc.	$ [—]	$ [—]	$ [—]	$ [—]
RBC Capital Markets, LLC	$ [—]	$ [—]	$ [—]	$ [—]
RBS Securities Inc.	$ [—]	$ [—]	$ [—]	$ [—]
Santander Investment Securities Inc.	$ [—]	$ [—]	$ [—]	$ [—]
SG Americas Securities, LLC	$ [—]	$ [—]	$ [—]	$ [—]
SMBC Nikko Securities America, Inc.	$ [—]	$ [—]	$ [—]	$ [—]
Banca IMI S.p.A.	$ [—]	$ [—]	$ [—]	$ [—]
BBVA Securities Inc.	$ [—]	$ [—]	$ [—]	$ [—]
Blaylock Beal Van, LLC	$ [—]	$ [—]	$ [—]	$ [—]
CastleOak Securities, L.P.	$ [—]	$ [—]	$ [—]	$ [—]
Commerz Markets LLC	$ [—]	$ [—]	$ [—]	$ [—]
Credit Agricole Securities (USA) Inc.	$ [—]	$ [—]	$ [—]	$ [—]
Fifth Third Securities, Inc.	$ [—]	$ [—]	$ [—]	$ [—]

ING Financial Markets LLC	$ [—]	$ [—]	$ [—]	$ [—]
Lebenthal & Co., LLC	$ [—]	$ [—]	$ [—]	$ [—]
Loop Capital Markets LLC	$ [—]	$ [—]	$ [—]	$ [—]
Mischler Financial Group, Inc.	$ [—]	$ [—]	$ [—]	$ [—]
Samuel A. Ramirez & Company, Inc.	$ [—]	$ [—]	$ [—]	$ [—]
The Williams Capital Group, L.P.	$ [—]	$ [—]	$ [—]	$ [—]
Total:	$ [—]	$ [—]	$ [—]	$ [—]

SCHEDULE II

TIME OF SALE PROSPECTUS

1. Preliminary Prospectus dated [—], 2014
2. Pricing Term Sheet (attached as Exhibit C hereto)
3. [*Any other free writing prospectuses filed by the Company under Rule 433(d) of the Securities Act*]

SCHEDULE III

LIST OF DESIGNATED SUBSIDIARIES

Designated Subsidiaries	Jurisdiction of Organization
Synchrony Bank	United States
GEMB Lending Inc.	Delaware
RFS Holding, Inc.	Delaware
RFS Holding, LLC	Delaware

SCHEDULE IV

REORGANIZATION DOCUMENTS

1. The Master Agreement described under the caption "Arrangements Among GE, GECC and Our Company—Relationship with GE and GECC—Master Agreement" in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

2. The Transitional Services Agreement described under the caption "Arrangements Among GE, GECC and Our Company—Relationship with GE and GECC—Transitional Services Agreement" in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

3. The Registration Rights Agreement described under the caption "Arrangements Among GE, GECC and Our Company—Relationship with GE and GECC—Registration Rights Agreement" in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

4. The Tax Sharing and Separation Agreement described under the caption "Arrangements Among GE, GECC and Our Company—Relationship with GE and GECC—Tax Sharing and Separation Agreement" in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

5. The Employee Matters Agreement described under the caption "Arrangements Among GE, GECC and Our Company—Relationship with GE and GECC—Employee Matters Agreement" in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

6. The Transitional Trademark License Agreement described under the caption "Arrangements Among GE, GECC and Our Company—Relationship with GE and GECC—Intellectual Property Arrangements—Transitional Trademark License Agreement" in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

7. The Intellectual Property Cross License Agreement described under the caption "Arrangements Among GE, GECC and Our Company—Relationship with GE and GECC—Intellectual Property Arrangements—Intellectual Property Cross License Agreement" in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

8. Each agreement, document or other instrument terminating the guarantees described under the caption "Arrangements Among GE, GECC and Our Company—Other Related Party Transactions—Tax Allocation Agreement" in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

9. Each agreement, document or other instrument giving effect to the replacement of GECC's Bank deposit with the Company's Bank deposit described under the caption "Arrangements Among GE, GECC and Our Company—Other Related Party Transactions—GECC Deposit in the Bank" in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

10. The Bank Agreement described under the caption "Arrangements Among GE, GECC and Our Company—Other Related Party Transactions—Tax Allocation Agreement" in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

EXHIBIT A-1

FORM OF U.S. COMPANY COUNSEL OPINION

1. The Company is a corporation validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as described in the Time of Sale Prospectus and the Prospectus.

2. Each of the subsidiaries of the Company set forth on Schedule I hereto (each, a "**Relevant Subsidiary**") is a corporation or limited liability company, as the case may be, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation, as the case may be, and has all requisite corporate or limited liability company, as the case may be, power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

3. All the outstanding shares of capital stock or other ownership interests of each Relevant Subsidiary are owned of record by the Company or one of its subsidiaries. To our knowledge, such shares or other ownership interests are also owned beneficially by the Company or one of its subsidiaries and are owned free and clear of all adverse claims, limitations on voting rights, options and other encumbrances.

4. The Company has all requisite corporate power and authority to execute and deliver the Underwriting Agreement and to perform its obligations thereunder. The execution, delivery and performance of the Underwriting Agreement by the Company have been duly authorized by all necessary corporate action on the part of the Company, and the Underwriting Agreement has been duly executed and delivered by the Company.

5. The Company has all requisite corporate power and authority to execute and deliver the Base Indenture and the First Supplemental Indenture and to perform its obligations thereunder. The execution, delivery and performance of the Base Indenture and the First Supplemental Indenture by the Company have been duly authorized by all necessary corporate action on the part of the Company, and each of the Base Indenture and the First Supplemental Indenture has been duly and validly executed and delivered by the Company. Assuming the due authorization, execution and delivery of the Base Indenture and the First Supplemental Indenture by the Trustee, each of the Base Indenture and the First Supplemental Indenture constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization,

moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity). The Base Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended.

6. The Company has all requisite corporate power and authority to execute and deliver the Securities and to perform its obligations thereunder. The execution, delivery and performance of the Securities by the Company have been duly authorized by all necessary corporate action on the part of the Company. The Securities have been duly and validly executed by the Company and, when the Securities have been duly authenticated by the Trustee in accordance with the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, will be entitled to the benefits of the Indenture, and will constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

7. The execution and delivery by the Company of the Underwriting Agreement, the Base Indenture, the First Supplemental Indenture and the Securities, and the performance by the Company of its obligations thereunder will not conflict with, constitute a default under or violate (i) any of the terms, conditions or provisions of the Certificate of Incorporation or by-laws of the Company, (ii) any of the terms, conditions or provisions of any document, agreement or other instrument filed as an exhibit to the Registration Statement, (iii) the laws of the State of New York, the corporate laws of the State of Delaware or any federal law or regulation (other than federal and state securities or Blue Sky laws or banking statutes or regulations, as to which we express no opinion in this paragraph), or (iv) any judgment, writ, injunction, decree, order or ruling of any court or governmental authority binding on the Company or any of its subsidiaries of which we are aware.

8. No consent, approval, waiver, license or authorization or other action by or filing with any federal, New York or Delaware corporate governmental authority is required in connection with the execution and delivery by the Company of the Underwriting Agreement, the Base Indenture, the First Supplemental Indenture or the Securities, the consummation by the Company of the transactions contemplated thereby or the performance by the Company of its

obligations thereunder, except for those in connection with federal and state securities or blue sky laws or banking statutes or regulations, as to which we express no opinion in this paragraph, and those already obtained or made.

9. The statements set forth in (A) the Time of Sale Prospectus and the Prospectus under the captions "Corporate Reorganization" (as to only the first two paragraphs thereunder), "Arrangements Among GE, GECC and Our Company," "Description of the Notes," "Description of Certain Indebtedness," and "Management—Compensation Plans Following the IPO—Synchrony 2014 Long-Term Incentive Plan" and (B) the Registration Statement in response to the requirements of Item 14 and 15 of Form S-1, in each case insofar as such statements constitute summaries of the legal matters, documents (including the Indenture and the Securities) or proceedings referred to therein, fairly and accurately summarize the matters referred to therein in all material respects.[2]

10. The statements in the Time of Sale Prospectus and the Prospectus under the caption "Certain U.S. Federal Income Tax Considerations for Non-U.S. Holders" insofar as they constitute statements of United States federal income tax law or legal conclusions with respect thereto, and subject to the limitations set forth therein, fairly summarize the matters referred to therein in all material respects.

11. To our knowledge there are no legal or governmental proceedings pending or overtly threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and are not so described or any contracts or other documents that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus or to be filed or incorporated by reference as exhibits to the Registration Statement that are not described, filed or incorporated as required.

12. The Registration Statement has become effective under the Securities Act and, based solely on a telephone confirmation by the staff of the Commission, we are not aware of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use. To our knowledge, no proceedings therefor have been initiated or overtly threatened by the Commission and any required filing of the Prospectus and any supplement thereto pursuant to Rule 424(b) under the Securities Act has been made in the manner and within the time period required by such rule.

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2 **NTD: Captions to be updated as necessary.**

13. The Company is not, and after giving effect to the offering and sale of the Securities and the application of the net proceeds from such sale as described in the Time of Sale Prospectus and the Prospectus under the caption "Use of Proceeds" will not be, an "investment company," as such term is defined in the Investment Company Act of 1940.

Schedule I

Relevant Subsidiaries	Jurisdiction of Organization
GEMB Lending Inc.	Delaware
RFS Holding, Inc.	Delaware
RFS Holding, LLC	Delaware

EXHIBIT A-2

FORM OF U.S. COMPANY COUNSEL LETTER

The primary purpose of our professional engagement was not to establish or confirm factual matters or financial or quantitative information, and many determinations involved in the preparation of the Registration Statement and Prospectus are of a non-legal character. In addition, we have not undertaken any obligation to verify independently any of the factual matters set forth in the Registration Statement and Prospectus. Consequently, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement and Prospectus (other than as stated in paragraphs 9 and 10 of our opinion of even date herewith). Also, we do not make any statement herein with respect to any of the financial statements and related notes thereto, the financial statement schedules or the financial or accounting data contained in the Registration Statement and Prospectus.

We have reviewed the Registration Statement and Prospectus and we have participated in conferences with representatives of the Company, its independent public accountants, its special U.S. regulatory counsel, you and your counsel, at which conferences the contents of the Registration Statement and Prospectus and related matters were discussed.

Subject to the foregoing, we confirm to you that, on the basis of the information we gained in the course of performing the services referred to above, (a) the Registration Statement, as of its effective date, and the Prospectus, as of its date, appeared on their face to be appropriately responsive, in all material respects relevant to the offering of the Securities, to the applicable requirements of the Securities Act and the rules and regulations thereunder, and (b) no facts have come to our attention which cause us to believe that (i) the Registration Statement contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Time of Sale Prospectus, as of [ ] [a][p].m (New York City time) on [—], 2014, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus, as of its date or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

EXHIBIT B

FORM OF SPECIAL U.S. REGULATORY COUNSEL OPINION

1. The Company is a duly registered savings and loan holding company under the Home Owners' Loan Act (12 U.S.C. 1461 et seq.).

2. The Bank is a duly chartered federal savings association under the laws of the United States. The charter of the Bank is in full force and effect.

3. The deposit accounts of the Bank are insured up to the applicable limits by the Deposit Insurance Fund of the FDIC to the fullest extent permitted by law and the rules and regulations of the FDIC, and, to such counsel's knowledge, no proceeding for the revocation or termination of such insurance is pending or threatened.

4. No consent, approval, authorization or other action by or filing with any Bank Regulatory Authority[3] is required on the part of the Company or the Bank for the offer and sale of the Securities, except those that, if not made or obtained, would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and the Bank, taken as a whole.

5. The statements in the Time of Sale Prospectus and the Prospectus under the captions (a) "Prospectus Summary—Formation and Regulation of Synchrony" (excluding the first paragraph under such caption), (b) "Prospectus Summary—GE Ownership and Our Separation from GE—Bank Regulatory Approvals Required for Separation and the GE SLHC Deregistration," (c) "Risk Factors—Risks Relating to Our Businesses—Our inability to grow our deposits in the future could materially adversely affect our liquidity and ability to grow our business" (excluding the first three paragraphs under such caption), (d) "Risk Factors—Risks Relating to Regulation," (e) "Risk Factors—Risks Relating to Our Separation From GE—We need Federal Reserve Board approval to continue to be a savings and loan holding company following the GE SLHC Deregistration. We may not receive this approval in a timely manner or at all, and additional approval conditions beyond what we are anticipating may be imposed that prevent or delay the Separation or the GE SLHC Deregistration or require us to incur significant additional expense," (f) "Risk Factors—Risks Relating to Our Separation From GE—Prior to the Separation and the GE SLHC Deregistration, we need to

[3] "Bank Regulatory Authorities" defined as the Board of Governors of the Federal Reserve System, FDIC, OCC and the CFPB.

establish and significantly expand many aspects of our operations and infrastructure, and our failure to do so in a timely manner, within anticipated costs and without disrupting our ongoing business, could have a material adverse effect on our business and results of operations and could delay or prevent the Separation and the GE SLHC Deregistration," (g) "Risk Factors—Risks Relating to Our Separation From GE—Even if the GE SLHC Deregistration is obtained, we also will need Federal Reserve Board agreement that we meet the criteria for a savings and loan holding company to be treated as a financial holding company, and we cannot be certain the Federal Reserve Board will provide such agreement or what additional conditions or restrictions it may impose if it does so," (h) "Corporate Reorganization" (as to only the third and the fourth paragraphs thereunder), and (i) "Regulation," in each case insofar as such statements constitute summaries of the laws, regulations, legal matters, agreements or other legal documents referred to therein, are accurate in all material respects and fairly summarize the matters referred to therein.[4]

[4] **NTD: Captions to be updated as necessary.**

EXHIBIT C

PRICING TERM SHEET

[*To come*]

EXHIBIT D

FORM OF CHIEF FINANCIAL OFFICER'S CERTIFICATE

Capitalized terms not defined in this certificate have the meaning ascribed to them in the Underwriting Agreement, dated as of [—], 2014 (the "**Underwriting Agreement**"), among SYNCHRONY FINANCIAL (the "**Company**") and Citigroup Global Markets Inc., Goldman, Sachs & Co. and J.P. Morgan Securities LLC (the "**Representatives**"), as representatives of the underwriters listed in Schedule I thereto (the "**Underwriters**").

This certificate is delivered to the Underwriters pursuant to Section 5(g) of the Underwriting Agreement in connection with the offering of $[—] aggregate principal amount of the Company's [—]% Senior Notes due 20[vv] (the "**20[vv] Notes**"), $[—] aggregate principal amount of the Company's [—]% Senior Notes due 20[xx] (the "**20[xx] Notes**"), $[—] aggregate principal amount of the Company's [—]% Senior Notes due 20[yy] (the "**20[yy] Notes**"), and $[—] aggregate principal amount of the Company's [—]% Senior Notes due 20[zz] (the "**20[zz] Notes**" and, together with the 20[vv], the 20[xx] Notes and the 20[yy] Notes, the "**Notes**"), pursuant to the Company's Registration Statement on Form S-1 (File No. 333-197244) and Amendments No. 1 [and 2] thereto filed with the Securities and Exchange Commission, including the related Preliminary Prospectus dated August [—], 2014 (the "**Preliminary Prospectus**") [and the related Prospectus dated August [—], 2014 (the "**Prospectus**")][5].

I, Brian D. Doubles, Chief Financial Officer of the Company, based on an examination of the financial and accounting records of the Company undertaken by me or members of my staff who report to me and are responsible for the Company's financial and accounting matters, hereby certify, on behalf of the Company, to the Underwriters as of the date hereof that:

1. I am responsible for and familiar with the accounting and operations systems of the Company and combined affiliates.

2. I, or members of my staff who report to me and are responsible for the Company's financial and accounting matters, have prepared an unaudited pro forma combined statement of financial position of the Company and combined affiliates as of December 31, 2013 (the "**December 2013 Pro Forma Balance Sheet**").

5 Include in certificate delivered on the closing date only.

3. To my knowledge:

(a) the December 2013 Pro Forma Balance Sheet complies as to form in all material respects with the applicable accounting requirements of Rule 11-02 of Regulation S-X, except for the period presented does not represent the end of the most recent period for which a consolidated balance sheet is required by Rule 3-01 of Regulation S-X; and

(b) the pro forma adjustments have been properly applied to the historical amounts in the compilation of the December 2013 Pro Forma Balance Sheet.

4. I, or members of my staff who report to me and are responsible for the Company's financial and accounting matters, have proved the arithmetic accuracy of the application of the pro forma adjustments to the historical amounts in the December 2013 Pro Forma Balance Sheet.

5. I, or members of my staff who report to me and are responsible for the Company's financial and accounting matters, have:

(a) reviewed the items marked on the copies of certain pages of the Preliminary Prospectus [and the Prospectus][6], attached as Exhibit[s] A [and B] hereto; and

(b) compared such amounts with, or recalculated such amounts from, one or more of (i) amounts contained in the regularly maintained accounting records of the Company, (ii) amounts contained in the unaudited condensed combined pro forma financial statements and related footnotes as of and for the three months ended March 31, 2014 and for the year ended December 31, 2013, which appear under the caption "Selected Historical and Pro Forma Financial Information—Unaudited Pro Forma Financial Information" in the Preliminary Prospectus [and the Prospectus], and related pro forma adjustments and (iii) the December 2013 Pro Forma Balance Sheet and related pro forma adjustments, and found them to be in agreement.

[*Signature Page Follows*]

6 Include in certificate delivered on the closing date only.

IN WITNESS WHEREOF, I have signed this certificate.

Dated: [ ], 2014

Name: Brian D. Doubles
Title: Chief Financial Officer

[*Signature Page to Chief Financial Officer's Certificate (Debt)*]

Exhibit 4.1

SYNCHRONY FINANCIAL

AND

THE BANK OF NEW YORK MELLON,

as Trustee

INDENTURE

Dated as of [—], 2014

CROSS-REFERENCE TABLE

Reconciliation and tie showing the location in the Indenture dated as of [—], 2014 of the provisions inserted pursuant to Sections 310 to 318(a), inclusive, of the Trust Indenture Act of 1939, as amended. This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

Trust Indenture Act of 1939 Section		Indenture Section
310	(a)(1)	7.09
	(a)(2)	7.09
	(a)(5)	7.09
	(b)	7.08 and 7.10
312	(a)	5.01
313	(a)	5.03
	(c)	5.03
314	(a)	5.02
	(c)(1)	14.06
	(c)(2)	14.06
	(e)	14.06
315	(a)	7.01
	(b)	6.08
	(c)	7.01
	(d)	7.01
	(e)	6.09
316	(a)(1)	6.01 and 6.07
	(b)	6.04
	(c)	8.02
317	(a)	6.02
	(b)	4.04(a)
318	(a)	14.09

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ARTICLE 14

MISCELLANEOUS PROVISIONS

THIS INDENTURE, dated as of [—], 2014, is between SYNCHRONY FINANCIAL, a Delaware corporation (the "**Company**"), and The Bank of New York Mellon, a New York banking corporation (the "**Trustee**").

RECITALS

WHEREAS, the Company has duly authorized the issue from time to time of its unsecured debentures, notes or other evidences of indebtedness to be issued in one or more series (the "**Securities**") up to such principal amount or amounts as may from time to time be authorized in accordance with the terms of this Indenture and to provide, among other things, for the authentication, delivery and administration thereof, the Company has duly authorized the execution and delivery of this Indenture; and

WHEREAS, all things necessary to make this Indenture a valid indenture and agreement according to its terms have been done;

NOW, THEREFORE, in consideration of the premises and the purchases of the Securities by the holders thereof, the Company and the Trustee mutually covenant and agree, for the equal and proportionate benefit of the respective holders from time to time of the Securities of each series thereof, as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions*. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture shall have the respective meanings specified in this Section 1.01. All other terms used in this Indenture which are defined in the Trust Indenture Act, or which are by reference therein defined in the Securities Act (except as herein otherwise expressly provided or unless the context otherwise requires), shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of this Indenture as originally executed. The words "**herein**," "**hereof**," and "**hereunder**" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

"**Additional Securities**" shall have the meaning specified in Section 2.02.

"**Agent Members**" shall have the meaning specified in Section 2.07(g).

"**Authenticating Agent**" shall mean any Person authorized by the Trustee pursuant to Section 7.13 to act on behalf of the Trustee to authenticate Securities.

"**Bank**" shall mean Synchrony Bank.

"**Bank Regulatory Authority**" means the Board of Governors of the Federal Reserve System of the United States of America (or any successor), the OCC, the Federal Deposit Insurance Corporation and any other relevant bank regulatory authority having jurisdiction over the Company or the Bank, as applicable.

"**Bank Subsidiary**" shall mean the Bank, any successor to the Bank, or any Subsidiary of the Company that owns, directly or directly, any Voting Securities of the Bank or any successor to the Bank.

"**Beneficial Owner**" shall mean a Person who is the beneficial owner of a beneficial interest in a Global Security as reflected on the books of the Depositary or on the books of a Person maintaining an account with such Depositary (directly as a Depositary participant or as an indirect participant, in each case in accordance with the rules of such Depositary).

"**Board of Directors**" shall mean the Board of Directors of the Company or any Committee of such Board or specified officers and employees of the Company to which the powers of such Board have been lawfully delegated.

"**Business Day**" shall mean, unless otherwise specified, any calendar day that is not a Saturday, Sunday or a day on which commercial banking institutions are not required to be open for business in The City of New York, New York.

"**Company**" shall mean SYNCHRONY FINANCIAL, a Delaware corporation, until any successor corporation or limited liability company shall have become such pursuant to the provisions of Article 11, and thereafter "**Company**" shall mean such successor, except as otherwise provided in Section 11.02.

"**Controlled Subsidiary**" shall mean a Subsidiary of the Company in respect of which at least 80% of the outstanding shares of the Voting Stock of such Subsidiary is at the time owned by the Company, by one or more Controlled Subsidiaries of the Company, or by the Company and one or more of its Controlled Subsidiaries.

"**Depositary**" shall mean, with respect to Securities of any series issuable in whole or in part in the form of one or more Global Securities, a clearing agency registered under the Exchange Act that is designated to act as depositary for such Securities as contemplated by Section 2.07.

"**Dollar**" shall mean the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

"**Event of Default**" shall have the meaning specified in Section 6.01.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Global Security**" shall mean a Security that evidences all or part of the Securities of any series and bears the legend set forth in Section 2.12 (or such other legend as may be specified for such Securities as contemplated by Section 2.02).

"**Indenture**" shall mean this instrument as originally executed or as it may be amended or supplemented from time to time as herein provided, and shall include the form and terms of particular series of Securities established as contemplated hereunder.

"**interest**," when used with respect to a non-interest bearing Security, means interest payable after the principal thereof has become due and payable whether at maturity, by declaration of acceleration, by call for redemption, pursuant to a sinking fund, or otherwise.

"**mandatory sinking fund payment**" shall have the meaning specified in Section 3.01.

"**Market Exchange Rate**" shall have the meaning set forth in Section 14.07.

"**OCC**" means the Office of the Comptroller of the Currency within the United States Department of the Treasury.

"**Officer**" shall mean, unless otherwise specified by a provision of this Indenture or the Trust Indenture Act, as applicable, the President, any Executive Vice President, any Senior Vice President or any Vice President, the Chairman or any Vice Chairman of the Board, the Treasurer or any Assistant Treasurer, the Secretary or any Assistant Secretary of the Company.

"**Officer's Certificate**" shall mean a certificate signed by the President, any Executive Vice President, any Senior Vice President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Company, and delivered to the Trustee. Each such certificate shall comply with Section 314 of the Trust Indenture Act and shall include the statements provided for in Section 14.05 if and to the extent required by the provisions of the Trust Indenture Act or Section 14.05, as applicable.

"**Opinion of Counsel**" shall mean an opinion in writing signed by legal counsel, who may be an employee of or of counsel to the Company, or may be other counsel, in any case, satisfactory to the Trustee. Each such opinion shall comply with Section 314 of the Trust Indenture Act and shall include the statements provided for in Section 14.05 if and to the extent required by the provisions of the Trust Indenture Act or Section 14.05, as applicable.

"**optional sinking fund payment**" shall have the meaning specified in Section 3.01.

"**Original Issue Discount Security**" shall mean any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 6.01.

"**Outstanding**" shall mean, when used with respect to Securities, shall, subject to the provisions of Section 8.04, mean, as of any particular time, all Securities authenticated and delivered by the Trustee under this Indenture, except:

(a) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities, or portions thereof, for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Company), or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own paying agent), in each case pursuant to Section 12.01; *provided* that if such Securities are to be redeemed prior to the maturity thereof, notice of such redemption shall have been mailed (or otherwise delivered in accordance with the applicable procedures of the Depositary) as in Article 3 provided, or provision satisfactory to the Trustee shall have been made for mailing (or such other delivery) such notice;

(c) Securities as to which defeasance has been effected pursuant to Section 12.02; and

(d) Securities in lieu of or in substitution for which other Securities shall have been authenticated and delivered, or which shall have been paid, pursuant to the terms of Section 2.08, unless proof satisfactory to the Trustee is presented that any such Securities are held by persons in whose hands any of such Securities is a valid, binding and legal obligation of the Company.

In determining whether the holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 6.01.

"**Overdue Rate**" shall mean, with respect to each series of Securities, the rate of interest designated as such in the resolution of the Board of Directors or the supplemental indenture, as the case may be, relating to such series as contemplated by Section 2.02, or if no such rate is specified, the rate at which such Securities shall bear interest.

"**Person**" shall mean any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Principal Office of the Trustee**," or other similar term, shall mean the designated office of the Trustee at which any particular time its corporate trust business shall be administered.

"**record date**" shall have the meaning set forth in Section 2.04.

"**Responsible Officer**," when used with respect to the Trustee, shall mean any vice president, any assistant vice president, any assistant treasurer, any trust officer or assistant trust officer, any associate or senior associate or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

"**SEC**" shall mean the Securities and Exchange Commission.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Security**" or "**Securities**" shall mean any Security or Securities, as the case may be, authenticated and delivered under this Indenture.

"**Security Register**" shall have the meaning set forth in Section 2.06.

"**Security Registrar**" shall have the meaning set forth in Section 2.06.

"**Securityholder**," "**holder of Securities**," or other similar terms, shall mean any person in whose name at the time a particular Security is registered on the books of the Company kept for that purpose in accordance with the terms hereof.

"**Specified Currency**" shall mean the currency in which a Security is denominated, which may include Dollars, any foreign currency or any composite of two or more currencies.

"**Subsidiary**" shall mean (a) any corporation of which the Company directly or indirectly owns or controls at that time at least a majority of the outstanding Voting Stock or (b) any other Person (other than a corporation) in which the Company directly or indirectly has at least a majority ownership interest and power to direct the policies, management and affairs thereto.

"**Trust Indenture Act**" shall mean the Trust Indenture Act of 1939, as it was in force at the date of execution of this Indenture (except as provided in Section 10.01(e) and Section 10.03).

"**Trustee**" shall mean the corporation or association named as Trustee in this Indenture and, subject to the provisions of Article 7, shall also include its successors and assigns as Trustee hereunder. If pursuant to the provisions of this Indenture there shall be at any time more than one Trustee hereunder, the term "Trustee" as used with respect to the Securities of any series shall mean the Trustee with respect to the Securities of such series.

"**U.S. Government Obligations**" shall mean:

(a) any security which is (i) a direct obligation of the United States of America for the payment of which its full faith and credit is pledged or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in each case, is not callable or redeemable at the option of the issuer thereof; and

(b) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any U.S. Government Obligation which is specified in clause (a) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any U.S. Government Obligation which is so specified and held; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

"**Voting Stock**" of any specified Person as of any date shall mean the capital stock of such Person of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such Person; *provided* that, for the purposes hereof, capital stock which carries only the right to vote conditionally on the happening of an event shall not be considered "Voting Stock" whether or not such event shall have happened.

ARTICLE 2
DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF SECURITIES

Section 2.01. *Forms*. (a) The Securities of each series shall be in substantially such form as shall be established by or pursuant to a resolution of the Board of Directors or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such legends or endorsements placed thereon as the officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Securities of such series may be listed, or to conform to usage.

(b) The resolutions adopted by the Board of Directors or one or more indentures supplemental hereto establishing the form and terms of the Securities of any series pursuant to Sections 2.01 and 2.02, respectively, of this Indenture, may provide for issuance of Global Securities. If Securities of a series are so authorized to be issued as Global Securities, any such Global Security may provide that it shall represent that aggregate amount of Securities from time to time endorsed thereon, and may also provide that the aggregate amount of Outstanding Securities represented thereby may from time to time be reduced to reflect exchanges. Any endorsement of a Global Security to reflect the amount, or any increase or decrease in the amount or changes in the rights of holders of Securities represented thereby, shall be made in such manner and by such person or persons as shall be specified therein.

(c) The Trustee's Certificate of Authentication on all Securities shall be in substantially the following form:

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

Section 2.02. *Amount Unlimited; Issuable in Series*. The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in or pursuant to a resolution of the Board of Directors or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series:

(a) the title of the Securities of such series (which shall distinguish the Securities of such series from all other Securities);

(b) any limit upon the aggregate principal amount of the Securities of such series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of such series pursuant to Sections 2.06, 2.08, 2.09, 3.03, 3.06 or 10.04);

(c) the date or dates on which the principal and premium, if any, of the Securities of such series is payable;

(d) the rate or rates, or the method of determination thereof, at which the Securities of such series shall bear interest, if any, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable and, if other than as set forth in Section 2.04, the record dates for the determination of holders to whom interest is payable;

(e) in addition to the office or agency of the Company in the Borough of Manhattan, The City of New York required to be maintained pursuant to Section 4.02, any other place or places where the principal of, and premium, if any, and any interest on Securities of such series shall be payable;

(f) the Specified Currency of the Securities of such series;

(g) the currency or currencies in which payments on the Securities of such series are payable, if other than the Specified Currency;

(h) the price or prices at which, the period or periods within which and the terms and conditions upon which Securities of such series may be redeemed, in whole or in part, at the option of the Company, pursuant to any sinking fund or otherwise;

(i) the obligation, if any, of the Company to redeem, purchase or repay Securities of such series pursuant to any sinking fund or analogous provisions or at the option of a holder thereof and the price at which or process by which and the period or periods within which and the terms and conditions upon which Securities of such series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(j) if other than minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof, the denominations in which Securities of such series shall be issuable;

(k) if other than the principal amount thereof, the portion of the principal amount of Securities of such series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.01;

(l) if the principal of or interest on the Securities of such series are to be payable, at the election of the Company or a holder thereof, in a coin or currency other than the Specified Currency, the period or periods within which, and the terms and conditions upon which, such election may be made;

(m) if the amount of payments of principal of and interest on the Securities of such series may be determined with reference to an index based on a coin or currency other than the Specified Currency, the manner in which such amounts shall be determined;

(n) any addition to, or modification of, any Events of Default set forth in Article 6 with respect to the Securities of such series, and whether any such additional or modified Events of Default shall be subject to covenant defeasance under Section 12.03;

(o) if other than the rate of interest stated in the title of the Securities of such series, the applicable Overdue Rate;

(p) in the case of any series of non-interest bearing Securities, the applicable dates for purposes of Section 5.01(a);

(q) if other than The Bank of New York Mellon is to act as Trustee for the Securities of such series, the name and Principal Office of such Trustee;

(r) if either or both of Sections 12.02 and 12.03 do not apply to any Securities of such series;

(s) if applicable, that any Securities of such series shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the name of the respective Depositaries for such Global Securities, the form of any legend or legends which shall be borne by any such Global Security in addition to or in lieu of that set forth

in Section 2.12 and any circumstances in addition to or in lieu of those set forth in clause (b) of Section 2.06 in which any such Global Security may be exchanged in whole or in part for Securities registered, and any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the Depositary for such Global Security or a nominee thereof;

(t) any addition to, or modification of, any covenants set forth in Article 4 with respect to the Securities of such series, and whether any such additional or modified covenant shall be subject to covenant defeasance under Section 12.03; and

(u) any other terms of such series.

All Securities of any one series shall be substantially identical except as to denomination, and except as may otherwise be provided in or pursuant to such resolution of the Board of Directors or in any such indenture supplemental hereto.

Notwithstanding Section 2.02(b) herein and unless otherwise expressly provided with respect to a series of Securities, the Company may, from time to time, without the consent of the Securityholders of Securities of a particular series, reopen such series of Securities and issue additional Securities ("**Additional Securities**") of such series having the same ranking and the same interest rate, maturity and other terms as the Securities of such series, except for the public offering price, the issue date and, if applicable, the initial interest payment date and initial interest accrual date. Any such Additional Securities, together with the initial Securities of such series, shall constitute a single series of Securities under this Indenture; *provided* that if the Additional Securities are not fungible for U.S. federal income tax purposes with the initial Securities of such series, the Additional Securities shall be issued under a separate CUSIP number. No Additional Securities may be issued if an Event of Default has occurred and is continuing with respect to the series of Securities of which such Additional Securities would be a part.

Section 2.03. *Authentication*. At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication. Except as otherwise provided in this Article 2, the Trustee shall thereupon authenticate and deliver said Securities to or upon the written order of the Company, signed by its President, its Chairman or any Vice Chairman of the Board or one of its Executive Vice Presidents, Senior Vice Presidents or Vice Presidents and by its Treasurer, its Controller or its Secretary. In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon:

(a) a copy of any resolution or resolutions of the Board of Directors relating thereto and, if applicable, an appropriate record of any action taken pursuant to such resolution, in each case certified by the Secretary or an Assistant Secretary of the Company;

(b) an executed supplemental indenture, if any, relating thereto;

(c) an Officer's Certificate prepared in accordance with Section 14.05 which shall also state to the best knowledge of the signers of such Certificate that no Event of Default with respect to any series of Securities shall have occurred and be continuing; and

(d) an Opinion of Counsel prepared in accordance with Section 14.05 to the effect

(i) that the form of such Securities has been established by or pursuant to a resolution of the Board of Directors or by a supplemental indenture as permitted by Section 2.01 in conformity with the provisions of this Indenture;

(ii) that the terms of such Securities have been established by or pursuant to a resolution of the Board of Directors or by a supplemental indenture as permitted by Section 2.02 in conformity with the provisions of this Indenture;

(iii) that the Company has all requisite corporate power and authority to execute and deliver such Securities;

(iv) that the execution and delivery of such Securities by the Company have been duly authorized by all necessary corporate action on the part of the Company;

(v) that such Securities have been duly and validly executed, and when duly authenticated by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute the legal, valid and binding obligations of the Company, enforceable against it in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity); and

(vi) that the execution and delivery by the Company of such Securities and the performance by the Company of its obligations thereunder will not conflict with, constitute a default under or violate any of the terms, conditions or provisions of the organizational certificate or bylaws of the Company.

The Trustee shall have the right to decline to authenticate and deliver or cause to be authenticated and delivered any Securities under this Section 2.03 if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith by its board of directors or trustees, executive committee, or a trust committee of directors or trustees and/or vice presidents shall determine that such action would expose the Trustee to personal liability to existing Securityholders.

Section 2.04. *Date and Denomination of Securities*. The Securities of each series shall be issuable in registered form without coupons in such denominations as shall

be specified as contemplated by Section 2.02. In the absence of any such specification with respect to the Securities of any series, the Securities of such series shall be issuable in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. Securities of each series shall be numbered, lettered or otherwise distinguished in such manner or in accordance with such plan as the officers of the Company executing the same may determine with the approval of the Trustee.

Every Security shall be dated the date of its authentication.

The person in whose name any Security of a particular series is registered at the close of business on any record date (as hereinafter defined) with respect to any interest payment date for such series shall be entitled to receive the interest payable on such interest payment date notwithstanding the cancellation of such Security upon any registration of transfer or exchange subsequent to the record date and prior to such interest payment date; *provided, however*, that if and to the extent that the Company shall default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the persons in whose names Outstanding Securities of such series are registered on a subsequent record date established by notice given by mail by or on behalf of the Company to the holders of such Securities not less than 15 days preceding such subsequent record date, such record date to be not less than five days preceding the date of payment of such defaulted interest. Except as otherwise specified as contemplated by Section 2.02 for Securities of a particular series, the term "**record date**" as used in this Section 2.04 with respect to any regular interest payment date, shall mean, the first day of the calendar month of such interest payment date if such interest payment date is the fifteenth day of such calendar month, and shall mean the fifteenth day of the calendar month preceding such interest payment date if such interest payment date is the first day of a calendar month, whether or not such day shall be a Business Day.

Interest on the Securities may at the option of the Company be paid by check mailed to the persons entitled thereto at their respective addresses as such appear on the Security Register.

Section 2.05. *Execution of Securities*. The Securities shall be signed in the name and on behalf of the Company by the manual or facsimile signature of its President, its Chairman of the Board or Chief Financial Officer and its Treasurer or Assistant Treasurer, its Secretary or Assistant Secretary. Only such Securities as shall bear thereon a certificate of authentication substantially in the form herein recited, executed by the Trustee by the manual signature of an authorized officer, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee upon any Security executed by the Company shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Indenture.

In case any officer of the Company who shall have signed any of the Securities shall cease to be such officer before the Securities so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Securities nevertheless may be authenticated and delivered or disposed of as though the person who

signed such Securities had not ceased to be such officer of the Company; and any Security may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Security, shall be the proper officers of the Company, although at the date of the execution of this Indenture any such person was not such an officer.

Section 2.06. *Exchange and Registration of Transfer of Securities*. Securities of any series may be exchanged for a like aggregate principal amount of Securities of the same series of other authorized denominations. Securities to be exchanged shall be surrendered, at the option of the holders thereof, either at the office or agency designated and maintained by the Company for such purpose in the Borough of Manhattan, The City of New York, in accordance with the provisions of Section 4.02 or at any of such other offices or agencies as may be designated and maintained by the Company for such purpose in accordance with the provisions of Section 4.02, and the Company shall execute and register and the Trustee shall authenticate and deliver in exchange therefor the Security or Securities which the Securityholder making the exchange shall be entitled to receive. Each person designated by the Company pursuant to the provisions of Section 4.02 as a person authorized to register and register transfer of the Securities is sometimes herein referred to as a "**Security Registrar**."

The Company shall keep, at each such office or agency, a register for each series of Securities issued hereunder (the registers of all Security Registrars, collectively, the "**Security Register**") in which, subject to such reasonable regulations as it may prescribe, the Company shall register Securities and shall register the transfer of Securities as in this Article 2 provided. The Security Register shall be in written form or in any other form capable of being converted into written form within a reasonable time. At all reasonable times the Security Registrar shall be open for inspection by the Trustee and any Security Registrar other than the Trustee. Upon due presentment for registration or registration of transfer of any Security of any series at any designated office or agency, the Company shall execute and register and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Security or Securities of the same series for an equal aggregate principal amount. Registration or registration of transfer of any Security by any Security Registrar in the Security Register maintained by such Security Registrar, and delivery of such Security, duly authenticated, shall be deemed to complete the registration or registration of transfer of such Security. Notwithstanding anything herein to the contrary, there shall only be one Security Register for each series of Securities.

No person shall at any time be designated as or act as a Security Registrar unless such person is at such time empowered under applicable law to act as such under and to the extent required by applicable law and regulations.

All Securities presented for registration of transfer or for exchange, redemption or payment shall (if so required by the Company or the Trustee) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Company and the Trustee duly executed by, the applicable Securityholder or his attorney duly authorized in writing.

No service charge shall be made for any exchange or registration of transfer of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Company shall not be required to exchange or register a transfer of (a) any Securities of any series for the period of 15 days next preceding the selection of Securities of that series to be redeemed and thereafter until the date of the mailing (or other delivery in accordance with the applicable procedures of the Depositary) of a notice of redemption of Securities of that series selected for redemption, or (b) any Securities selected, called or being called for redemption in whole or in part except, in the case of any Security to be redeemed in part, the portion thereof not so to be redeemed.

Section 2.07. *Global Securities*. The provisions of this Section 2.07 shall apply only to Global Securities.

(a) Each Global Security authenticated under this Indenture shall be registered in the name of the Depositary designated for such Global Security or a nominee thereof and delivered to such Depositary or nominee thereof or custodian therefor, and each such Global Security shall constitute a single Security for all purposes under this Indenture.

(b) Notwithstanding any other provision in this Indenture, no Global Security evidencing the Securities of any series may be exchanged in whole or in part for Securities of such series registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Security or a nominee thereof unless (i) such Depositary has notified the Company that it is unwilling or unable to continue its services as Depositary for such Global Security and no successor Depositary has been appointed within 90 days after such notice, or (ii) such Depositary ceases to be a "clearing agency" registered under Section 17A of the Exchange Act when the Depositary is required to be so registered to act as the Depositary and no successor Depositary has been appointed within 90 days of the Company becoming aware of such failure to be so registered, (iii) the Company determines at any time that the Securities of such series shall no longer be represented by Global Securities, in which case the Company shall inform such Depositary of such determination and participants in such Depositary may elect to withdraw their beneficial interests in the Securities from such Depositary, or (iv) any event shall have occurred and be continuing which, after notice or lapse of time, or both, would constitute an Event of Default with respect to such series of Securities, and such exchange is requested by or on behalf of the Depositary in accordance with customary procedures following the request of a Beneficial Owner seeking to exercise or enforce its rights under the Securities of such series.

(c) Subject to Section 2.07(b), any exchange of a Global Security for other Securities may be made in whole or in part, and all Securities issued in exchange for a Global Security or any portion thereof shall be registered in such names as the Depositary for such Global Security shall direct.

(d) Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof shall be authenticated and delivered in the form of, and shall be, a Global Security, unless such Security is registered in the name of a Person other than the Depositary for such Global Security or a nominee thereof.

(e) Subject to the provisions of Section 2.07(g), the registered Securityholder may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Securityholder is entitled to take under this Indenture or the Securities.

(f) In the event of the occurrence of any of the events specified in Section 2.07(b), (i) the Company shall promptly make available to the Trustee a reasonable supply of such certificated Securities in definitive, fully registered form, without interest coupons, and (ii) the Trustee shall promptly exchange each beneficial interest in the applicable Global Security for one or more certificated Securities in definitive, fully registered form, without interest coupons, in authorized denominations having an equal aggregate principal amount registered in the name of the owner of such beneficial interest, as identified to the Trustee by the Depositary, and thereupon such Global Security will be deemed canceled.

(g) Neither any members of, or participants in, the Depositary (collectively, the "**Agent Members**") nor any other Persons on whose behalf Agent Members may act, shall have any rights under this Indenture with respect to any Global Security registered in the name of the Depositary or any nominee thereof, or under any such Global Security, and the Depositary or such nominee, as the case may be, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and holder of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company or the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or such nominee, as the case may be, or impair, as between the Depositary, its Agent Members and any other Person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a holder of any Security.

Section 2.08. *Mutilated, Destroyed, Lost or Stolen Securities*. In case any temporary or definitive Security shall become mutilated or be destroyed, lost or stolen, the Company (in the case of a mutilated Security) shall, and the Company may in its discretion (in the case of a destroyed, lost or stolen Security), execute and, upon the written request or authorization of any officer of the Company, the Trustee shall authenticate and deliver, a new Security of the same series, bearing a number not contemporaneously Outstanding, in exchange and substitution for the mutilated Security, or in lieu of and in substitution for the Security so destroyed, lost or stolen. In every case the applicant for a substituted Security shall furnish to the Company and to the Trustee such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish the Company and to the Trustee evidence to their satisfaction of the destruction, loss or theft of such Security and the ownership thereof.

Upon the issuance of any substituted Security, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. In case any Security which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substituted Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Security) if the applicant for such payment shall furnish to the Company and to the Trustee such security or indemnity as may be required by them to save each of them harmless and, in case of destruction, loss or theft, evidence satisfactory to the Company and the Trustee of the destruction, loss or theft of such Security and the ownership thereof.

Every substituted Security issued pursuant to the provisions of this Section 2.08 by virtue of the fact that any Security is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be found at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same series duly issued hereunder. All Securities shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities and shall preclude (to the extent lawful) any and all other rights or remedies with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 2.09. *Temporary Securities*. Pending the preparation of definitive Securities of any series the Company may execute and the Trustee shall authenticate and deliver temporary Securities (printed, lithographed or typewritten). Temporary Securities shall be issuable in any authorized denomination and substantially in the form of the definitive Securities in lieu of which they are issued, but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company. Every such temporary Security shall be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with the same effect, as the definitive Securities in lieu of which they are issued. Without unreasonable delay, the Company shall execute and deliver to the Trustee definitive Securities of such series, and thereupon any or all temporary Securities of such series may be surrendered in exchange therefor, at the option of the holders thereof, either at the office or agency to be designated and maintained by the Company for such purpose in the Borough of Manhattan, The City of New York, in accordance with the provisions of Section 4.02 or at any of such other offices or agencies as may be designated and maintained by the Company for such purpose in accordance with the provisions of Section 4.02, and the Trustee shall authenticate and deliver in exchange for such temporary Securities an equal aggregate principal amount of definitive Securities of the same series. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of the same series authenticated and delivered hereunder.

Section 2.10. *Cancellation of Securities Paid, etc*. All Securities surrendered for the purpose of payment, redemption, repayment, exchange or registration of transfer or for credit against any sinking fund shall, if surrendered to the Company, any Security Registrar, any paying agent or any other agent of the Company or of the Trustee, be delivered to the Trustee and promptly cancelled by it, or, if surrendered to the Trustee, shall be promptly cancelled by it, and no Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee may dispose of cancelled Securities in accordance with its customary procedures and deliver a certificate of such disposition to the Company or, at the written request of the Company, shall deliver cancelled Securities to the Company. If the Company shall acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are delivered to the Trustee for cancellation.

Section 2.11. *Computation of Interest*. Except as otherwise specified as contemplated by Section 2.02 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.12. *Form of Legend for Global Securities*. Unless otherwise specified as contemplated by Section 2.02 for the Securities evidenced thereby, every Global Security authenticated and delivered hereunder shall bear a legend in substantially the following form (or such other form as a securities exchange or Depositary may request or require):

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), OR A NOMINEE OF DTC. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN DTC OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Section 2.13. *CUSIP Numbers.* The Company in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Securityholders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers, either as printed on the Securities or as contained in any notice of a redemption, and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any changes in the "CUSIP" numbers of any series of Securities.

ARTICLE 3
REDEMPTION OF SECURITIES; SINKING FUNDS

Section 3.01. *Applicability of Article*. The provisions of this Article 3 shall be applicable, as the case may be, (a) to the Securities of any series which are redeemable before their maturity and (b) to any sinking fund for the retirement of Securities of any series, in either case except as otherwise specified as contemplated by Section 2.02 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "**mandatory sinking fund payment**," and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "**optional sinking fund payment**."

Section 3.02. *Notice of Redemption; Selection of Securities*. In case the Company shall desire to exercise any right to redeem all, or, as the case may be, any part of, the Securities of any series in accordance with their terms, it shall fix a date for redemption and shall mail (or otherwise deliver in accordance with the applicable procedures of the Depositary) a notice of such redemption at least 30 and not more than 60 days prior to the date fixed for redemption to the holders of Securities of such series so to be redeemed as a whole or in part at their last addresses as the same appear on the Security Register and to the Trustee, except as the supplemental indenture or resolutions adopted by the Board of Directors to establish the terms of any series of Securities may otherwise provide. Such mailing shall be by first class mail. The notice if mailed (or otherwise delivered) in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the holder receives such notice. In any case, failure to give such notice by mail (or otherwise deliver in accordance with the applicable procedures of the Depositary) or any defect in the notice to the holder of any Security of a series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of such series.

Each such notice of redemption shall specify the date fixed for redemption, the redemption price at which the Securities of such series are to be redeemed (or if not then ascertainable, the manner of calculation thereof), the place or places of payment, that

payment will be made upon presentation and surrender of such Securities, that any interest accrued to the date fixed for redemption will be paid as specified in said notice, and that on and after said date any interest thereon or on the portions thereof to be redeemed will cease to accrue. Where the redemption price is not ascertainable at the time the notice of redemption is given as aforesaid, the Company shall notify the Trustee of said redemption price promptly after the calculation thereof. If less than all the Securities of a series are to be redeemed the notice of redemption shall specify the number or numbers of the Securities of that series to be redeemed. In case any Security of a series is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that on and after the date fixed for redemption, upon surrender of such Security, a new Security or Securities of that series in principal amount equal to the unredeemed portion thereof will be issued. Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request and with the notice information provided to the Trustee, by the Trustee in the name and at the expense of the Company, and shall be irrevocable; *provided* that, in the latter case, the Company shall give the Trustee at least ten days' prior notice of the date of the giving of the notice (unless a shorter notice shall be satisfactory to the Trustee).

On or prior to the redemption date specified in the notice of redemption given as provided in this Section 3.02, the Company shall deposit with the Trustee or with one or more paying agents (or, if the Company is acting as its own paying agent, shall segregate and hold in trust as provided in Section 4.04) an amount of money sufficient to redeem on the redemption date all the Securities or portions thereof so called for redemption, together with accrued interest to the date fixed for redemption. The Company shall give the Trustee notice not less than 35 days (or such shorter period as may be acceptable to the Trustee) prior to the redemption date as to the aggregate principal amount of Securities of such series to be redeemed, and the Trustee shall select or cause to be selected, in such manner as in its sole discretion it shall deem appropriate and fair, the Securities of that series or portions thereof to be redeemed. Securities of a series may be redeemed in part only in multiples of the smallest authorized denomination of that series.

Beneficial interests in Securities represented by Global Securities shall be selected for redemption by the Depositary therefor in accordance with its standard procedures. In the case of any redemption of Securities (a) prior to the expiration of any restriction on such redemption provided in the terms of such Securities or (b) pursuant to an election of the Company which is subject to a condition specified in the terms of such Securities, the Company shall furnish the Trustee with an Officer's Certificate and an Opinion of Counsel evidencing compliance with such restriction or condition.

Section 3.03. *Payment of Securities Called for Redemption*. If notice of redemption has been given as provided in Section 3.02 or Section 3.05, the Securities or portions of Securities of the series with respect to which such notice has been given shall become due and payable on the date and at the place or places stated in such notice at the applicable redemption price, together with any interest accrued to, but excluding, the date fixed for redemption, and on and after said date (unless the Company shall default in the payment of such Securities or portions of such Securities, together with any interest

accrued to said date) any interest on the Securities of such series or portions of Securities of such series so called for redemption shall cease to accrue. On presentation and surrender of such Securities at a place of payment in said notice specified, the said Securities or the specified portions thereof shall be paid and redeemed by the Company at the applicable redemption price, together with any interest accrued thereon to, but excluding, the date fixed for redemption; *provided, however*, that any regularly scheduled installment of interest becoming due on or prior to the date fixed for redemption shall be payable to holders of such Securities registered as such on the relevant record date according to their terms.

Upon presentation of any Security redeemed in part only, the Company shall execute and the Trustee shall authenticate and deliver to the holder thereof, at the expense of the Company, a new Security or Securities of the same series, of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the Security so presented.

Section 3.04. *Satisfaction of Mandatory Sinking Fund Payments with Securities*. In lieu of making all or any part of any mandatory sinking fund payment with respect to any Securities of a series in cash, the Company may at its option (a) deliver to the Trustee Securities of that series theretofore purchased or otherwise acquired by the Company, or (b) receive credit for the principal amount of Securities of that series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities; *provided* that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the redemption price specified in such Securities for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

Section 3.05. *Redemption of Securities for Sinking Fund*. Not less than 60 days prior to each sinking fund payment date for any series of Securities, the Company shall deliver to the Trustee a certificate signed by the Treasurer or any Assistant Treasurer of the Company specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash (which cash may be deposited with the Trustee or with one or more paying agents, or if the Company is acting as its own paying agent segregated and held in trust as provided in Section 4.04) and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of that series pursuant to Section 3.04 (which Securities, if not theretofore delivered, will accompany such certificate) and whether the Company intends to exercise its right to make a permitted optional sinking fund payment with respect to such series. Such certificate shall also state that no Event of Default has occurred and is continuing with respect to such series. Such certificate shall be irrevocable and upon its delivery the Company shall be obligated to make the cash payment or payments therein referred to, if any, on or before the next succeeding sinking fund payment date. In the case of the failure of the Company to deliver such certificate (or to deliver the Securities specified in this paragraph), the sinking fund payment due on the next succeeding sinking fund payment date for that series shall be

paid entirely in cash and shall be sufficient to redeem the principal amount of such Securities subject to a mandatory sinking fund payment without the option to deliver or credit Securities as provided in Section 3.04 and without the right to make any optional sinking fund payment, if any, with respect to such series.

Any sinking fund payment or payments (mandatory or optional) made in cash plus any unused balance of any preceding sinking fund payments made in cash which shall equal or exceed $100,000 or the equivalent amount in the Specified Currency (if other than Dollars) (or a lesser sum if the Company shall so request or determine) with respect to the Securities of any particular series shall be applied by the Trustee (or by the Company if the Company is acting as its own paying agent) on the sinking fund payment date on which such payment is made (or, if such payment is made before a sinking fund payment date, on the next sinking fund payment date following the date of such payment) to the redemption of such Securities at the redemption price specified in such Securities for operation of the sinking fund together with accrued interest, if any, to the date fixed for redemption. Any sinking fund moneys not so applied or allocated by the Trustee (or by the Company if the Company is acting as its own paying agent) to the redemption of Securities shall be added to the next cash sinking fund payment received by the Trustee (or if the Company is acting as its own paying agent, segregated and held in trust as provided in Section 4.04) for such series and, together with such payment (or such amount so segregated), shall be applied in accordance with the provisions of this Section 3.05. Any and all sinking fund moneys with respect to the Securities of any particular series held by the Trustee (or if the Company is acting as its own paying agent, segregated and held in trust as provided in Section 4.04) on the last sinking fund payment date with respect to Securities of such series and not held for the payment or redemption of particular Securities of such series shall be applied by the Trustee (or by the Company if the Company is acting as its own paying agent), together with other moneys, if necessary, to be deposited (or segregated) sufficient for the purpose, to the payment of the principal of the Securities of that series at maturity.

The Trustee shall select or cause to be selected the Securities to be redeemed upon such sinking fund payment date in the manner specified in the second to last paragraph of Section 3.02, and the Company shall cause notice of the redemption thereof to be given in the manner provided in Section 3.02, except that the notice of redemption shall also state that the Securities are being redeemed by operation of the sinking fund. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Section 3.03.

On or before each sinking fund payment date, the Company shall pay to the Trustee in cash (or, if the Company is acting as its own paying agent, shall segregate and hold in trust as provided in Section 4.04) a sum equal to any interest accrued to the date fixed for redemption of Securities or portions thereof to be redeemed on such sinking fund payment date pursuant to this Section 3.05.

Neither the Trustee nor the Company shall redeem any Securities of a series with sinking fund moneys or mail (or otherwise deliver) any notice of redemption of such Securities by operation of the sinking fund for such series during the continuance of a

default in payment of interest, if any, on such Securities or of any Event of Default (other than an Event of Default occurring as a consequence of this paragraph) with respect to such Securities, except that if the notice of redemption of any such Securities shall theretofore have been mailed (or otherwise delivered in accordance with the applicable procedures of the Depositary) in accordance with the provisions hereof, the Trustee (or the Company if the Company is acting as its own paying agent) shall redeem such Securities if cash sufficient for that purpose shall be deposited with the Trustee (or segregated by the Company) for that purpose in accordance with the terms of this Article 3. Except as aforesaid, any moneys in the sinking fund for such series at the time when any such default or Event of Default shall occur and any moneys thereafter paid into such sinking fund shall, during the continuance of such default or Event of Default, be held as security for the payment of such Securities; *provided, however*, that in case such default or Event of Default shall have been cured or waived as provided herein, such moneys shall thereafter be applied on the next sinking fund payment date for such Securities on which such moneys may be applied pursuant to the provisions of this Section 3.05.

Section 3.06. *Repayment at the Option of the Holder*. Any series of Securities may be made, by provision contained in or established pursuant to a supplemental indenture or a resolution of the Board of Directors pursuant to Section 2.02 hereof, subject to repayment, in whole or in part, at the option of the holder on a date or dates specified prior to maturity, at a price equal to 100% of the principal amount thereof, together with accrued interest to the date of repayment, on such notice as may be required; *provided, however*, that the holder of a Security may only elect partial repayment in an amount that will result in the portion of such Security that will remain Outstanding after such repayment constituting an authorized denomination, or combination thereof, of such Securities.

ARTICLE 4
PARTICULAR COVENANTS OF THE COMPANY

Section 4.01. *Payment of Principal, Premium and Interest*. The Company covenants and agrees for the benefit of each series of Securities that it shall duly and punctually pay or cause to be paid the principal of, premium, if any, and interest, if any, on each of the Securities of that series at the places, at the respective times and in the manner provided in such Securities.

Section 4.02. *Offices for Notices and Payments, etc*. As long as any of the Securities of a series remain Outstanding, the Company shall designate and maintain in the Borough of Manhattan, The City of New York, an office or agency where the Securities of that series may be presented for payment, an office or agency where the Securities of that series may be presented for registration of transfer and for exchange as in this Indenture provided and an office or agency where notices and demands to or upon the Company in respect of the Securities of that series or of this Indenture may be served. In addition to such office or offices or agency or agencies, the Company

may from time to time designate and maintain one or more additional offices or agencies within or outside the Borough of Manhattan, The City of New York, where the Securities of that series may be presented for registration of transfer or for exchange, and the Company may from time to time rescind such designation, as it may deem desirable or expedient. The Company shall give to the Trustee written notice of the location of each such office or agency and of any change of location thereof. In case the Company shall fail to maintain any such office or agency in the Borough of Manhattan, The City of New York, or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Principal Office of the Trustee.

The Company hereby initially designates the office of the Trustee located at 101 Barclay Street, New York, New York 10286, as the office or agency of the Company in the Borough of Manhattan, The City of New York, where the Securities of each series may be presented for payment, for registration of transfer and for exchange as in this Indenture provided and where notices and demands to or upon the Company in respect of the Securities of each series or of this Indenture may be served.

Section 4.03. *Appointment to Fill Vacancies in Trustee's Office*. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, shall appoint, in the manner provided in Section 7.10, a successor Trustee, so that there shall at all times be a Trustee with respect to each series of Securities hereunder.

Section 4.04. *Provision as to Paying Agent*. (a) If the Company shall appoint a paying agent other than the Trustee with respect to the Securities of any series, it shall cause such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

(i) that it will hold all sums held by it as such agent for the payment of the principal of, premium, if any, or interest, if any, on the Securities of such series (whether such sums have been paid to it by the Company or by any other obligor on the Securities of such series) in trust for the benefit of the holders of the Securities of such series;

(ii) that it will give the Trustee notice of any failure by the Company (or by any other obligor on the Securities of such series) to make any payment of the principal of, premium, if any, or interest, if any, on the Securities of such series when the same shall be due and payable; and

(iii) that at any time during the continuance of any failure by the Company (or by any other obligor on the Securities of such series) specified in the preceding paragraph (ii), such payment agent will, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by it.

(b) If the Company shall act as its own paying agent with respect to the Securities of any series, it shall, on or before each due date of the principal of, premium, if any, or interest, if any, on the Securities of such series, set aside, segregate and hold in trust for the benefit of the holders of such Securities a sum sufficient to pay such principal, premium, if any, or interest, if any, so becoming due and shall promptly notify the Trustee of any failure to take such action and of any failure by the Company (or by

any other obligor on the Securities of such series) to make any payment of the principal of, premium, if any, or interest, if any, on the Securities of such series when the same shall become due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by it, or any paying agent hereunder, as required by this Section 4.04, such sums to be held by the Trustee upon the trusts herein contained.

(d) Anything in this Section 4.04 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 4.04 is subject to Sections 12.05 and 12.06.

(e) Whenever the Company shall have one or more paying agents with respect to the Securities of any series, it shall, prior to each due date of the principal of, premium, if any, or interest, if any, on the Securities of such series, deposit with a designated paying agent a sum sufficient to pay the principal, premium, if any, and interest, if any, so becoming due, such sum to be held in trust for the benefit of the persons entitled to such principal, premium, if any, or interest, if any, and (unless such paying agent is the Trustee) the Company shall promptly notify the Trustee of any failure so to act.

Section 4.05. *Statement as to Compliance*. The Company shall furnish to the Trustee on or before May 1, in each year (beginning with the first May 1 following the first date of issuance of any Securities under this Indenture) a brief certificate (which need not comply with Section 14.05) from the principal executive, financial or accounting officer of the Company as required by Section 314(a)(4) of the Trust Indenture Act.

Section 4.06. *Additional Amounts*. If the Securities of a series provide for the payment of additional amounts, at least 10 days prior to the first interest payment date with respect to that series of Securities and at least 10 days prior to each date of payment of principal of, premium, if any, or interest on the Securities of that series if there has been a change with respect to the matters set forth in the below-mentioned Officer's Certificate, the Company shall furnish to the Trustee and the principal paying agent, if other than the Trustee, an Officer's Certificate instructing the Trustee and such paying agent whether such payment of principal of, premium, if any, or interest on the Securities of that series shall be made to holders of the Securities of that series without withholding or deduction for or on account of any tax, assessment or other governmental charge described in the Securities of that series. If any such withholding or deduction shall be required, then such Officer's Certificate shall specify by country the amount, if any, required to be withheld or deducted on such payments to such holders and shall certify the fact that additional amounts will be payable and the amounts so payable to each holder, and the Company shall pay to the Trustee or such paying agent the additional amounts required to be paid by this Section 4.06. The Company covenants to indemnify the Trustee and any paying agent for, and to hold them harmless against, any loss, liability or expense reasonably incurred without negligence or bad faith on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any Officer's Certificate furnished pursuant to this Section 4.06.

Whenever in this Indenture there is mentioned, in any context, the payment of the principal of or any premium, interest or any other amounts on, or in respect of, any Security of any series, such mention shall be deemed to include mention of the payment of additional amounts provided by the terms of such series established hereby or pursuant hereto to the extent that, in such context, additional amounts are, were or would be payable in respect thereof pursuant to such terms, and express mention of the payment of additional amounts (if applicable) in any provision hereof shall not be construed as excluding the payment of additional amounts in those provisions hereof where such express mention is not made.

Section 4.07. *Limitation On Disposition of Voting Stock of the Bank.* So long as any Securities of any series shall be Outstanding, except as permitted by the provisions of Article 11, the Company:

(a) shall not, and shall not permit any Subsidiary to, sell, assign, transfer or otherwise dispose of any shares of Voting Stock of a Bank Subsidiary or securities convertible into or options, warrants or rights to subscribe for or purchase shares of Voting Stock of a Bank Subsidiary, and shall not permit any Bank Subsidiary to issue any shares of, or securities convertible into or options, warrants or rights to subscribe for or purchase shares of, Voting Stock of a Bank Subsidiary, in each case if, after giving effect to such transaction and to the issuance of the maximum number of shares of Voting Stock of such Bank Subsidiary issuable upon the exercise of all such convertible securities, options, warrants or rights, such Bank Subsidiary would cease to be a Controlled Subsidiary; and

(b) shall not permit any Bank Subsidiary to:

(i) merge or consolidate with or into any corporation unless the survivor is the Company or is, or upon consummation of the merger or consolidation will become, a Controlled Subsidiary; or

(ii) lease, sell or transfer all or substantially all of its properties and assets to any Person, except to the Company or to a Controlled Subsidiary or a Person that, upon such lease, sale or transfer, will become a Controlled Subsidiary.

Notwithstanding the foregoing, any such sale, assignment or transfer of securities, any such merger or consolidation or any such lease, sale or transfer of properties and assets shall not be prohibited by this Section 4.07 if required by law, rule, regulation or order of any governmental agency or authority. In addition, for the avoidance of doubt, the limitations described in Section 4.07(b) shall not apply to any transfer of loan receivables, on customary terms and in the ordinary course of business, directly or indirectly to the Company's securitization entities in connection with its securitization financing facilities.

Section 4.08. *Limitation on Creation of Liens.* So long as Securities of any series shall be outstanding, the Company shall not, and shall not permit any Subsidiary to, create, assume or incur any pledge, encumbrance or lien upon any shares of Voting Stock of a Bank Subsidiary, or upon securities convertible into or options, warrants or rights to subscribe for or purchase shares of, Voting Stock of any Bank Subsidiary, in each case to secure indebtedness for borrowed money, if, treating such pledge, encumbrance or lien as a transfer of the shares of Voting Stock of such Bank Subsidiary, or securities convertible into or options, warrants or rights to subscribe for or purchase shares of, Voting Stock of such Bank Subsidiary to the secured party (in each case after giving effect to such transaction and to the issuance of the maximum number of shares of Voting Stock of such Bank Subsidiary issuable upon the exercise of all such convertible securities, options, warrants or rights), such Bank Subsidiary would cease to be a Controlled Subsidiary, unless the Securities of all series are equally and ratably secured with any and all such indebtedness for so long as such indebtedness is so secured.

For the avoidance of doubt, the limitations described in this Section 4.08 shall not apply to the incurrence of any pledge, encumbrance or lien upon loan receivables, on customary terms and in the ordinary course of business, in connection with the Company's securitization financing facilities.

ARTICLE 5
SECURITYHOLDER LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01. *Securityholder Lists*. If and so long as the Trustee shall not be the Security Registrar for the Securities of any series, the Company and any other obligor on the Securities shall furnish or cause to be furnished to the Trustee a list in such form as the Trustee may reasonably require of the names and addresses of the holders of the Securities of such series pursuant to Section 312 of the Trust Indenture Act (a) semi-annually not more than 15 days after each record date for the payment of interest on such Securities, as hereinabove specified, as of such record date, and on dates to be determined pursuant to Section 2.02 for non-interest bearing Securities in each year, and (b) at such other times as the Trustee may request in writing, within thirty days after receipt by the Company of any such request as of a date not more than 15 days prior to the time such information is furnished.

Section 5.02. *Reports by the Company*. The Company covenants to file with the Trustee, within 15 days after the Company is required to file the same with the SEC, copies of the annual reports and of the information, documents and other reports that the Company is required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act or pursuant to Section 314 of the Trust Indenture Act. Annual reports, information, documents and reports that are filed by the Company with the SEC via the EDGAR system or any successor electronic delivery procedure will be deemed to be filed with the Trustee at the time such documents are filed via the EDGAR system or such successor procedure. Delivery of such reports, information and documents to the Trustee is for informational purposes only, and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 5.03. *Reports by the Trustee*. Any Trustee's report required under Section 313(a) of the Trust Indenture Act shall be transmitted on or before March 15 in each year beginning March 15, 2015, as provided in Section 313(c) of the Trust Indenture Act, so long as any Securities are Outstanding hereunder, and shall be dated as of a date convenient to the Trustee no more than 60 days prior thereto. A copy of each such report shall, at the time of such transmission to Securityholders, be filed by the Trustee with each stock exchange, if any, upon which any Securities are listed, with the SEC and with the Company. The Company shall notify the Trustee, in writing, when any Securities are listed on any stock exchange or delisted therefrom.

ARTICLE 6
REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

Section 6.01. *Events of Default*. The term "**Event of Default**" whenever used herein with respect to Securities of any series means any one of the following events, and such other events as may be established with respect to the Securities of such series as contemplated by Section 2.02 hereof, continued for the period of time, if any, and after the giving of notice, if any, designated in this Indenture or as may be established with respect to such Securities as contemplated by Section 2.02 hereof, as the case may be, unless it is either inapplicable or is specifically deleted or modified in the applicable resolution of the Board of Directors or in the supplemental indenture under which such series of Securities is issued, as the case may be, as contemplated by Section 2.02:

(a) default in the payment of any installment of interest upon any Security of such series as and when the same shall become due and payable, and continuance of such default for a period of 30 days; or

(b) default in the payment of the principal of, or premium, if any, on any Security of such series as and when the same shall become due and payable, whether at maturity, upon redemption, by declaration, repayment or otherwise; or

(c) default in the making or satisfaction of any sinking fund payment or analogous obligation as and when the same shall become due and payable by the terms of the Securities of such series; or

(d) failure on the part of the Company to observe or perform any other of the covenants or agreements on the part of the Company in respect of the Securities of such series contained in this Indenture (other than a covenant or agreement in respect of the Securities of such series a default in whose observance or performance is elsewhere in this Section 6.01 specifically dealt with), and continuance of such failure for a period of 60 days after the date on which written notice of such failure, requiring the Company to remedy the same, shall have been given to the Company by the Trustee by registered mail, or to the Company and the Trustee by the holders of at least 25% in aggregate principal amount of the Securities of such series at the time Outstanding; or

(e) any indebtedness for borrowed money of the Company (including, without limitation, the Securities of any other series) or the Bank (or any successor to the Bank) shall have been accelerated by its terms so that the same shall be or become due and payable prior to the date on which the same would otherwise have become due and payable, and the aggregate principal amount of any indebtedness with respect to which such acceleration has occurred exceeds $100,000,000, and such acceleration shall not have been rescinded or annulled within 15 days after written notice thereof shall have been given to the Company by the Trustee by registered mail, or to the Company and the Trustee by the holders of at least 25% in aggregate principal amount of the Securities of such series at the time Outstanding; *provided, however*, that if any default with respect to such indebtedness giving rise to such acceleration shall be remedied, cured or waived, as the case may be, then the Event of Default hereunder by reason thereof shall be deemed likewise to have been thereupon remedied, cured or waived without further action upon the part of either the Trustee or any of the Securityholders of such series; or

(f) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company or the Bank (or any successor to the Bank) or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or the Bank (or any successor to the Bank) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days, or an order or decree or other action approving or ordering any of the foregoing shall be entered, including by any Bank Regulatory Authority;

(g) the Company or the Bank (or any successor to the Bank) shall:

(i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect; or

(ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 6.01(f); or

(iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or the Bank (or any successor to the Bank) or for a substantial part of its assets; or

(iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding; or

(v) make a general assignment for the benefit of creditors; or

(vi) take any action for the purpose of effecting any of the foregoing; or

(vii) admit in writing its inability to pay its debts as they become due; or

(h) any other Event of Default provided in the applicable resolution of the Board of Directors or in the supplemental indenture under which such series of Securities is issued, as the case may be, as contemplated by Section 2.02.

If an Event of Default as contemplated by Sections 6.01(f) or 6.01(g) occurs, the principal amount (or, if the Securities of such series are Original Issue Discount Securities, such portions of the principal amount as may be specified in the terms of such series) with respect to Securities of all series at the time Outstanding will become due and payable immediately, without further action or notice on the part of the Securityholders or the Trustee. If any other Event of Default with respect to Securities of any series at the time Outstanding occurs and is continuing, then and in each and every such case, unless the principal of all of the Securities of such series shall have already become due and payable, either the Trustee or the holders of not less than 25% in aggregate principal amount of the Securities of such series then Outstanding hereunder, by notice in writing to the Company (and to the Trustee if given by Securityholders of such series), may declare the principal amount (or, if the Securities of such series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) of all the Securities of such series to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Indenture or in the Securities of such series contained to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after the principal amount (or, if the Securities of such series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) of the Securities of any series shall have been so declared or otherwise become due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, (i) the Company shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest, if any, upon all of the Securities of such series and the principal of, and premium, if any, on any and all Securities of such series which shall have become due otherwise than by acceleration (with interest on overdue installments of interest (to the extent that payment of such interest is enforceable under applicable law) and on such principal at the Overdue Rate applicable to such series, to the date of such payment or deposit), (ii) the Company shall pay or deposit with the Trustee a sum sufficient to pay all amounts payable to the Trustee pursuant to the provisions of Section 7.06, and (iii) any and all defaults under this Indenture with respect to such series of Securities, other than the nonpayment of principal of and accrued interest on Securities of such series which shall have become due solely by acceleration, shall have been remedied, cured or waived or provision shall have been made therefor to the satisfaction of the Trustee, then and in every such case, the holders of a majority in aggregate principal amount of the Securities of such series then Outstanding, by written notice to the Company and to the Trustee, may waive all defaults with respect to such series and rescind and annul such declaration or acceleration and its consequences; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceeding shall have been discontinued or abandoned because of such

rescission or annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company and the Trustee shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company and the Trustee shall continue as though no such proceeding had been taken.

Section 6.02. *Payment of Securities on Default; Suit Therefor*. The Company covenants that (a) in case default shall be made in the payment of any installment of interest upon any Security of any series as and when the same shall become due and payable, and such default shall have continued for a period of 30 days, (b) in case default shall be made in the payment of the principal of, or premium, if any, on any Security of any series as and when the same shall become due and payable, whether at maturity of the Securities of that series or upon redemption or by declaration, repayment or otherwise or (c) in case of default in the making or satisfaction of any sinking fund payment or analogous obligation when the same becomes due by the terms of the Securities of any series, then, upon demand of the Trustee, the Company shall pay to the Trustee, for the benefit of the holder of any such Security (or holders of any series of Securities in the case of clause (c) above) the whole amount that then shall have become due and payable on any such Security (or Securities of any such series in the case of clause (c) above) for principal, premium, if any, and interest, if any, with interest upon the overdue principal and premium, if any, and (to the extent that payment of such interest is enforceable under applicable law) upon the overdue installments of interest, if any, at the Overdue Rate applicable to any such Security (or Securities of any such series in the case of clause (c) above); and, in addition thereto, such further amount as shall be sufficient to cover costs and expenses of collection, and any further amounts payable to the Trustee pursuant to the provisions of Section 7.06.

In case the Company shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of any express trust, shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company or any other obligor upon such Securities and collect in the manner provided by law out of the property of the Company or any other obligor on such Securities wherever situated the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy, for the insolvency or for the reorganization of the Company or any other obligor on the Securities of any series under the Federal Bankruptcy Code or any other similar applicable Federal or State law, or in case a receiver or trustee (or other similar official) shall have been appointed for the property of the Company or such other obligor, or in the case of any other similar judicial proceedings relative to the Company or other obligor on the Securities of any series, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal of the Securities of any series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.02, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file

and prove a claim or claims for the whole amount of principal (or, if the Securities of any series are Original Issue Discount Securities, such portion of the principal amount as may be due and payable with respect to such series pursuant to a declaration in accordance with Section 6.01), premium, if any, and interest, if any, owing and unpaid in respect of the Securities of any series and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of the Securityholders of any series allowed in such judicial proceedings relative to the Company or any other obligor on the Securities of any series, its or their creditors, or its or their property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of costs and expenses of collection, and any further amounts payable to the Trustee pursuant to the provisions of Section 7.06 and incurred by it up to the date of such distribution; and any receiver, assignee or trustee (or other similar official) in bankruptcy or reorganization is hereby authorized by each of the Securityholders to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Securityholders, to pay to the Trustee costs and expenses of collection and any further amounts payable to the Trustee pursuant to the provisions of Section 7.06 and incurred by it up to the date of such distribution.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting any of the Securities of any series or the rights of any holder thereof, or to authorize the Trustee to vote in respect of the claim of any Securityholder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under the Securities of any series, may be enforced by the Trustee without the possession of any of the Securities of such series or the production thereof in any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the holders of the Securities in respect of which such action was taken. In any proceedings brought by the Trustee (and also any proceedings in which a declaratory judgment of a court may be sought as to the interpretation or construction of any provision of this Indenture, to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Securities to which such proceedings relate, and it shall not be necessary to make any holders of such Securities parties to any such proceedings.

Section 6.03. *Application of Moneys Collected by Trustee*. Any moneys collected by the Trustee pursuant to this Article 6 and, if an Event of Default has occurred and is continuing, any money or other property distributable in respect of the Company's obligations under this Indenture, shall be applied in the order following, at the date or dates fixed by the Trustee for the distribution of such moneys, upon presentation of the several Securities in respect of which moneys have been collected, and the notation thereon of the payment, if only partially paid, and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee pursuant to the provisions of Section 7.06;

SECOND: In case the principal of the Outstanding Securities in respect of which such moneys have been collected shall not have become due (at maturity, upon redemption, by declaration, repayment or otherwise) and be unpaid, to the payment of interest, if any, on such Securities, in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest (to the extent that payment of such interest is enforceable under applicable law) at the Overdue Rate applicable to such Securities, such payments to be made ratably to the person entitled thereto;

THIRD: In case the principal of the Outstanding Securities in respect of which such moneys have been collected shall have become due (at maturity, upon redemption, by declaration, repayment or otherwise), to the payment of the whole amount then owing and unpaid upon such Securities for principal, premium, if any, and interest, if any, with interest on the overdue principal, and premium, if any, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest, if any (to the extent that payment of such interest is enforceable under applicable law), at the Overdue Rate applicable to such Securities; and in case such moneys shall be insufficient to pay in full the whole amounts so due and unpaid upon such Securities, then to the payment of such principal, premium, if any, and interest, if any, without preference or priority of principal, and premium, if any, over interest, if any, or of interest, if any, over principal, and premium, if any, or of any installment of interest, if any, over any other installment of interest, if any, or of any such Security over any other such Security, ratably to the aggregate of such principal, premium, if any, and accrued and unpaid interest, if any; and

FOURTH: To the payment of the remainder, if any, to the Company, its successors or assigns, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Section 6.04. *Proceedings by Securityholders*. No holder of any Security of any series shall have any right by virtue of or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or for the appointment of a receiver or trustee (or other similar official), or for any other remedy hereunder, unless (a) such holder previously shall have given to the Trustee written notice of an Event of Default with respect to Securities of such series and of the continuance thereof, as hereinbefore provided, (b) the holders of not less than 25% in aggregate principal amount of the Securities of such series then Outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and (c) the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity, shall not have received from the holders of a majority in principal

amount of the Securities of such series then Outstanding a direction inconsistent with that request, and shall have failed to institute any such action, suit or proceeding, it being understood and intended, and being expressly covenanted by the taker and holder of every Security with every other taker and holder and the Trustee, that no one or more holders of Securities of such series shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other holder of Securities of such series, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in the matter herein provided and for the equal, ratable and common benefit of all holders of Securities of such series.

Notwithstanding any other provisions in this Indenture, however, the right of any holder of any Security to receive payment of the principal of, premium, if any, and interest, if any, on such Security, on or after the respective due dates expressed in such Security, or upon redemption, by declaration, repayment or otherwise, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder, and no provision of the Securities of any series or of this Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest, if any, on the Securities of such series at the respective places, at the respective times, at the respective rates and in the coin or currency, therein and herein prescribed.

Section 6.05. *Proceedings by Trustee*. In case of an Event of Default hereunder, the Trustee may, in its discretion, proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.06. *Remedies Cumulative and Continuing*. All powers and remedies given by this Article 6 to the Trustee or to the Securityholders of any series shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the holders of such Securities, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any holder of any such Securities to exercise any right or power accruing upon any default occurring and continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein; and, subject to the provisions of Section 6.04, every power and remedy given by this Article 6 or by law to the Trustee or to the Securityholders of any series may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Securityholders of such series.

Section 6.07. *Direction of Proceedings and Waiver of Defaults by Securityholders*. (a) The holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series; *provided, however*, that (subject to the provisions of Section 7.01) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, determines that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith by its board of directors or trustees, executive committee, or a trust committee of directors or trustees and/or Responsible Officers shall determine that the action or proceeding so directed would involve the Trustee in personal liability.

(b) Prior to any acceleration or declaration accelerating the maturity of the Securities of any series, the holders of a majority in aggregate principal amount of the Securities of such series at the time Outstanding may, on behalf of the holders of all of the Securities of such series, waive any past default or Event of Default with respect to such series and its consequences, except a default in the payment of interest, if any, on, or the principal of or premium, if any, on any Security of such series, or in the payment of any sinking fund installment or analogous obligation with respect to Securities of such series, or in respect of a covenant or provision hereof which under Section 10.02 cannot be modified or amended without the consent of the holder of each Security affected. Upon any such waiver, the Company, the Trustee and the holders of the Securities of that series shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon. Whenever any default or Event of Default hereunder shall have been waived as permitted by this Section 6.07(b), said default or Event of Default shall for all purposes of the Securities of such series and this Indenture be deemed to have been cured and to be not continuing.

Section 6.08. *Notice of Defaults*. The Trustee shall, within 90 days after the occurrence of a default with respect to the Securities of any series, mail to all holders of Securities of such series, as the names and addresses of such holders appear upon the Security Register, notice of all defaults with respect to such series known to the Trustee, unless such defaults shall have been cured or waived before the giving of such notice (the term "**defaults**" for the purpose of this Section 6.08 being hereby defined to be the events specified in Section 6.01 or established with respect to such Securities as contemplated by Section 2.02, not including the periods of grace, if any, provided for therein or established with respect to such Securities as contemplated by Section 2.02, and irrespective of the giving of the notices, if any, provided for therein or established with respect to such Securities as contemplated by Section 2.02); *provided, however*, that except in the case of default in the payment of the principal of, premium, if any, or interest, if any, on any of the Securities of such series or in the making of any sinking fund installment or analogous obligation with respect to such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the holders of Securities of such series.

Section 6.09. *Undertaking to Pay Costs*. All parties to this Indenture agree, and each holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, omitted or suffered by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 6.09 shall not apply (a) to any suit instituted by the Trustee, (b) to any suit instituted by any Securityholder of any series or group of such Securityholders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of such series or (c) to any suit instituted by any Securityholder for the enforcement of the payment of the principal of, premium, if any, or interest, if any, on any Security (i) on or after the due date expressed in such Security, (ii) on or after the date fixed for redemption or repayment or (iii) after such Security shall have become due by declaration.

ARTICLE 7
CONCERNING THE TRUSTEE

Section 7.01. *Duties and Responsibilities of Trustee*. With respect to the holders of any series of Securities issued hereunder, the Trustee, prior to the occurrence of an Event of Default with respect to the Securities of such series and after the curing or waiving of all Events of Default which may have occurred with respect to such series, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to the Securities of a series has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to such series, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(a) prior to the occurrence of an Event of Default with respect to the Securities of a series and after the curing or waiving of all Events of Default with respect to such series which may have occurred:

(i) the duties and obligations of the Trustee with respect to the Securities of a series shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken, omitted or suffered to be taken by it in good faith in accordance with the direction of the holders of Securities of any series pursuant to Section 6.07 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to Securities of such series; and

(d) none of the provisions of this Indenture shall be construed as requiring the Trustee to expend or risk its own funds or otherwise to incur any personal financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The provisions of this Section 7.01 are in furtherance of and subject to Section 315 of the Trust Indenture Act.

Section 7.02. *Reliance on Documents, Opinions, etc*. In furtherance of and subject to the Trust Indenture Act, and subject to the provisions of Section 7.01:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an instrument signed in the name of the Company by an Officer (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors of the Company may be evidenced to the Trustee by a copy thereof certified by the Secretary, an Assistant Secretary or an Attesting Secretary of the Company;

(c) the Trustee may consult with counsel and any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, omitted or suffered to be taken by it hereunder in good faith and in accordance with such Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders, pursuant to the provisions of this Indenture, unless such Securityholders shall have offered reasonable security and indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred therein or thereby;

(e) the Trustee shall not be liable for any action taken, omitted or suffered by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(f) the Trustee shall not be bound to make any inquiry or investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document unless requested in writing so to do by the holders of a majority in aggregate principal amount of the Securities of any series affected then Outstanding; *provided, however*, that if the payment within a reasonable time to the Trustee of the costs and expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security conferred upon it by the terms of this Indenture, the Trustee may require reasonable indemnity against such costs, expenses or liabilities as a condition to so proceeding; and the reasonable expenses of such investigation shall be paid by the Company or, if paid by the Trustee, shall be repaid by the Company upon demand;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be deemed to have notice of any default hereunder or Event of Default, unless a Responsible Officer of the Trustee has actual knowledge thereof, or unless written notice of any event which is in fact such a default or Event of Default is received by the Trustee at the Principal Office of the Trustee and such notice references the Securities and this Indenture;

(i) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder;

(j) in no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(k) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded; and

(l) in no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.03. *No Responsibility for Recitals, etc*. The recitals contained herein and in the Securities shall be taken as the statements of the Company (except in the Trustee's certificates of authentication), and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, *provided* that the Trustee shall not be relieved of its duty to authenticate Securities only as authorized by this Indenture. The Trustee shall not be accountable for the use or application by the Company of any of the Securities or of the proceeds thereof.

Section 7.04. *Ownership of Securities*. The Trustee and any agent of the Company or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not Trustee or such agent.

Section 7.05. *Moneys to be Held in Trust*. Subject to the provisions of Sections 4.04, 12.05 and 12.06, all moneys received by the Trustee or any paying agent shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any paying agent shall be under any liability for interest on any moneys received by it hereunder except such as it may agree in writing with the Company to pay thereon. So long as no Event of Default shall have occurred and be continuing, all interest allowed on any such moneys shall be paid from time to time upon the written order of the Company, signed by an Officer.

Section 7.06. *Compensation and Expenses of Trustee*. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and, except as otherwise expressly

provided, the Company shall pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence, wilful misconduct or bad faith. The Company also covenants to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence, wilful misconduct or bad faith on the part of the Trustee, arising out of or in connection with the acceptance or administration of this trust and its duties hereunder, including the costs and expenses of defending itself against any claim of liability in the premises. The obligations of the Company under this Section 7.06 to compensate and indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee.

Section 7.07. *Officer's Certificate as Evidence*. Subject to the provisions of Sections 7.01 and 7.02, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering any action to be taken hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such Officer's Certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, omitted or suffered by it under the provisions of this Indenture upon the faith thereof.

Section 7.08. *Disqualification: Conflicting Interests for the Trustee*. The Trustee shall comply with the provisions of Section 310(b) of the Trust Indenture Act.

Section 7.09. *Eligibility of Trustee*. The Trustee hereunder shall at all times be a corporation organized and doing business under the laws of the United States or any State, which (a) is authorized under such laws to exercise corporate trust powers and (b) is subject to supervision or examination by Federal or State authority and (c) shall have at all times a combined capital and surplus of not less than $10,000,000. If such corporation publishes reports of condition at least annually, pursuant to law, or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 7.09, the combined capital and surplus of such corporation at any time shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. No obligor upon this Indenture of any Securities or person directly or indirectly controlling, controlled by, or under common control with such obligor shall serve as Trustee. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.09, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.10.

The provisions of this Section 7.09 are in furtherance of and subject to Section 310(a) of the Trust Indenture Act.

Section 7.10. *Resignation or Removal of Trustee*. (a) The Trustee, or any Trustee or Trustees hereafter appointed, may at any time resign with respect to any one or more or all series of Securities by giving written notice of resignation to the Company and by mailing notice of such resignation to the holders of the applicable series of Securities at their addresses as they shall appear on the Security Register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor Trustee or Trustees with respect to the applicable series by written instrument, in duplicate, executed in the name of and on behalf of the Company by a duly authorized officer, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor Trustee. If no successor Trustee shall have been so appointed with respect to any series and have accepted appointment within 60 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, or any Securityholder who has been a bona fide holder of a Security or Securities of the applicable series for at least six months may, subject to the provisions of Section 6.09, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Trustee.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act with respect to any series of Securities after written request therefor by the Company or by any Securityholder who has been a bona fide holder of a Security or Securities of such series for at least six months; or

(ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.09 and Section 310(a) of the Trust Indenture Act with respect to any series of Securities and shall fail to resign after written request therefor by the Company or by any such Securityholder; or

(iii) the Trustee shall become incapable of acting with respect to any series of Securities, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the Company may remove the Trustee with respect to such series and appoint a successor Trustee with respect to such series by written instrument, in duplicate, executed in the name of and on behalf of the Company by a duly authorized officer, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor Trustee, or, subject to the provisions of Section 6.09, any Securityholder who has been a bona fide holder of a Security or Securities of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee with respect to such series. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor Trustee with respect to such series.

(c) The holders of a majority in aggregate principal amount of the Securities of one or more series (each series voting as a class) or all series at the time Outstanding may remove the Trustee with respect to the applicable series or all series, as the case may be, and appoint with respect to the applicable series or all series, as the case may be, a successor Trustee by written notice of such action to the Company, the Trustee and the successor Trustee.

(d) Any resignation or removal of the Trustee with respect to any series and any appointment of a successor Trustee with respect to such series pursuant to any of the provisions of this Section 7.10 shall become effective upon acceptance of appointment by the successor Trustee as provided in Section 7.11.

(e) No predecessor Trustee shall be liable for the acts or omissions of any successor Trustee.

Section 7.11. *Acceptance by Successor Trustee*. Any successor Trustee appointed as provided in Section 7.10 shall execute, acknowledge and deliver to the Company and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee with respect to any or all applicable series shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations with respect to such series of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Company or of the successor Trustee, the Trustee ceasing to act shall, upon payment (or due provision therefor) of any amounts then due it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor Trustee all the rights and powers with respect to such series of the Trustee so ceasing to act. Upon request of any such successor Trustee, the Company shall execute any and all instruments in writing in order more fully and certainly to vest in and confirm to such successor Trustee all such rights and powers.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the predecessor Trustee and each successor Trustee with respect to the Securities of any applicable series shall execute and deliver an indenture supplemental hereto which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor Trustee with respect to the Securities of any series as to which the predecessor Trustee is not retiring shall continue to be vested in the predecessor Trustee, and shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be Trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee.

No successor Trustee with respect to a series of Securities shall accept appointment as provided in this Section 7.11 unless at the time of such acceptance such successor Trustee shall, with respect to such series, be qualified under Section 310(b) of the Trust Indenture Act and eligible under the provisions of Section 7.09.

Upon acceptance of appointment by a successor Trustee with respect to any series as provided in this Section 7.11, the Company shall give notice thereof to the holders of Securities of each series affected, by mailing such notice to such holders at their addresses as they shall appear on the Security Register. If the Company fails to mail such notice within ten days after the acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Company.

Section 7.12. *Succession by Merger, etc*. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor to the Trustee hereunder, provided such corporation shall be qualified under Section 310(b) of the Trust Indenture Act and eligible under the provisions of Section 7.09, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

In case at the time such successor to the Trustee shall succeed to the trust created by this Indenture with respect to one or more series of Securities, any of such Securities shall have been authenticated but not delivered, any such successor to the Trustee by merger, conversion or consolidation may adopt the certificate of authentication of any predecessor Trustee, and deliver such Security so authenticated; and in case at that time any of such Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of such successor to the Trustee or, if such successor to the Trustee is a successor by merger, conversion or consolidation, the name of any predecessor hereunder; and in all such cases such certificate shall have the full force which it is anywhere in such Securities or in this Indenture provided that the certificate of the Trustee shall have.

Section 7.13. *Appointment of Authenticating Agent*. The Trustee may appoint an Authenticating Agent or Agents which shall be authorized to act on behalf of the Trustee to authenticate Securities issued upon original issue and upon exchange, registration of transfer, or partial conversion or partial redemption or pursuant to Section 2.08, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia,

authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $10,000,000 and subject to supervision or examination by Federal or State authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section 7.13, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 7.13, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section 7.13.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, *provided* that such corporation shall be otherwise eligible under this Section 7.13, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 7.13, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall mail written notice of such appointment by first-class mail, postage prepaid, to all Securityholders as their names and addresses appear in the Security Register. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 7.13.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section 7.13.

If an appointment is made pursuant to this Section 7.13, the Securities may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

Dated:

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,
As Trustee

AUTHENTICATING AGENT,
As Authenticating Agent

By: _____
Authorized Signatory

ARTICLE 8
CONCERNING THE SECURITYHOLDERS

Section 8.01. *Action of Securityholders*. Whenever in this Indenture it is provided that the holders of a specified percentage in aggregate principal amount of the Securities of any or all series may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action) the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by such Securityholders in person or by agent or proxy appointed in writing, or (b) by the record of such Securityholders of Securities voting in favor thereof at any meeting of such Securityholders duly called and held in accordance with the provisions of Article 9, or (c) by a combination of such instrument or instruments and any such record of such a meeting of such Securityholders.

Section 8.02. *Proof of Execution by Securityholders*. Subject to the provisions of Sections 7.01, 7.02 and 9.06, proof of the execution of any instrument by a Securityholder or his agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be reasonably satisfactory to the Trustee. The ownership of Securities shall be proved by the Security Register.

The record of any Securityholders' meeting shall be proved in the manner provided in Section 9.07.

The Company may set a record date for purposes of determining the identity of Securityholders of Securities of any series entitled to vote or consent to or revoke any action referred to in Section 8.01, which record date may be set at any time or from time to time by notice to the Trustee, for any date or dates (in the case of any adjournment or reconsideration) not more than 60 days nor less than five days prior to the proposed date of such vote or consent, and thereafter, notwithstanding any other provisions hereof, with

respect to Securities of any series, only Securityholders of Securities of such series of record on such record date shall be entitled to so vote or give such consent or revoke such vote or consent.

Section 8.03. *Who Are Deemed Absolute Owners*. The Company, the Trustee and any agent of the Company or of the Trustee may deem the person in whose name any Security shall be registered upon the books of the Company to be, and may treat him as, the owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of, premium, if any, and (subject to Section 2.04) interest, if any, on such Security and for all other purposes; and neither the Company nor the Trustee nor any agent of the Company or of the Trustee shall be affected by any notice to the contrary. All such payments so made to any holder for the time being, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Security.

No Beneficial Owner of a beneficial interest in any Global Security held on its behalf by a Depositary shall have any rights under this Indenture with respect to such Global Security, and such Depositary may be treated by the Company, the Trustee, and any agent of the Company or the Trustee as the owner of such Security for all purposes whatsoever. None of the Company, the Trustee or any agent of the Company or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Security or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Section 8.04. *Company-Owned Securities Disregarded*. In determining whether the holders of the requisite aggregate principal amount of Securities have concurred in any demand, request, notice, direction, consent or waiver under this Indenture, Securities which are owned by the Company or any other obligor on the Securities with respect to which such determination is being made or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any other obligor on the Securities with respect to which such determination is being made shall be disregarded and deemed not to be Outstanding for the purpose of any such determination; *provided* that, for the purposes of determining whether the Trustee shall be protected in relying on any such demand, request, notice, direction, consent or waiver, only Securities which the Trustee knows are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Securities and that the pledgee is not a person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any such other obligor. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

Section 8.05. *Revocation of Consents; Future Holders Bound*. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in this Indenture in connection with such action, any holder of a Security which is shown by the evidence to be included in the Securities the holders of which have consented to such action may, by filing written notice with the Trustee at its principal office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Security. Except as aforesaid, any such action taken by the holder of any Security shall be conclusive and binding upon such holder and upon all future holders of such Security, irrespective of whether or not any notation in regard thereto is made upon such Security or any Security issued in exchange or substitution therefor.

ARTICLE 9
SECURITYHOLDERS' MEETINGS

Section 9.01. *Purposes of Meetings*. A meeting of holders of Securities of any or all series may be called at any time and from time to time pursuant to the provisions of this Article 9 for any of the following purposes:

(a) to give any notice to the Company or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any default hereunder and its consequences, or to take any other action authorized to be taken by Securityholders pursuant to any of the provisions of Article 6;

(b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article 7;

(c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or

(d) to take any other action authorized to be taken by or on behalf of the holders of any specified aggregate principal amount of the Securities of any or all series, as the case may be, under any other provision of this Indenture or under applicable law.

Section 9.02. *Call of Meetings by Trustee*. The Trustee may at any time call a meeting of holders of Securities of any or all series to take any action specified in Section 9.01, to be held at such time and at such place in the Borough of Manhattan, The City of New York, as the Trustee shall determine. Notice of every meeting of the holders of Securities of any or all series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be mailed to holders of Securities of each series affected at their addresses as they shall appear on the Security Register. Such notice shall be mailed not less than 10 nor more than 90 days prior to the date fixed for the meeting.

Section 9.03. *Call of Meetings by Company or Securityholders*. In case at any time the Company, pursuant to a resolution of its Board of Directors, or the holders of at

least 10% in aggregate principal amount of the Securities then Outstanding of any series that may be affected by the action proposed to be taken at the meeting, shall have requested the Trustee to call a meeting of the holders of Securities of all series that may be so affected, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed the notice of such meeting within 20 days after receipt of such request, then the Company or such Securityholders, in the amount specified above, may determine the time and the place in said Borough of Manhattan, The City of New York, for such meeting and may call such meeting to take any action authorized in Section 9.01, by mailing notice thereof as provided in Section 9.02.

Section 9.04. *Qualifications for Voting*. To be entitled to vote at any meeting of Securityholders a person shall (a) be a holder of one or more Securities with respect to which such meeting is being held or (b) be a person appointed by an instrument in writing as proxy by a holder of one or more such Securities. The only persons who shall be entitled to be present or to speak at any meeting of Securityholders shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.05. *Quorum; Adjourned Meetings*. The Persons entitled to vote a majority in aggregate principal amount of the Securities of the relevant series at the time Outstanding shall constitute a quorum for the transaction of all business specified in Section 9.01. No business shall be transacted in the absence of a quorum (determined as provided in this Section 9.05). In the absence of a quorum within 30 minutes after the time appointed for any such meeting, the meeting shall, if convened at the request of the holders of Securities (as provided in Section 9.03), be dissolved. In any other case the meeting shall be adjourned for a period of not less than ten days as determined by the chairman of the meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting shall be further adjourned for a period of not less than ten days as determined by the chairman of the meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 9.02, except that such notice must be mailed not less than five days prior to the date on which the meeting is scheduled to be reconvened.

Subject to the foregoing, at the second reconvening of any meeting adjourned for lack of a quorum, the Persons entitled to vote 25% in aggregate principal amount of the Securities of the relevant series then Outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. Notice of the reconvening of an adjourned meeting shall state expressly the percentage of the aggregate principal amount of the Securities of the relevant series then Outstanding which shall constitute a quorum.

At a meeting or any adjourned meeting duly convened and at which a quorum is present as aforesaid, any resolution and all matters (except as limited by the proviso in Section 10.02) shall be effectively passed and decided if passed or decided by the Persons entitled to vote the lesser of (a) a majority in aggregate principal amount of the Securities of the relevant series then Outstanding and (b) 75% in aggregate principal amount of the Securities represented and voting at the meeting.

Any holder of a Security who has executed in person or by proxy and delivered to the Trustee an instrument in writing complying with the provisions of Article 8 shall be deemed to be present for the purposes of determining a quorum and be deemed to have voted; *provided* that such holder of a Security shall be considered as present or voting only with respect to the matters covered by such instrument in writing.

Section 9.06. *Regulations*. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Securityholders, in regard to proof of the Securityholder and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Securityholders, as provided in Section 9.03, in which case the Company or the Securityholders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by majority vote of the meeting.

Subject to the provisions of Section 8.04, at any meeting each Securityholder with respect to which such meeting is being held or proxy shall be entitled to vote the principal amount (in the case of Original Issue Discount Securities, such principal amount to be determined as provided in the definition of "Outstanding" in Section 1.01) of such Securities held or represented by him; *provided, however*, that no vote shall be cast or counted at any meeting in respect of any such Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote other than by virtue of such Securities held by him or instruments in writing as aforesaid duly designating him as the person to vote on behalf of other such Securityholders. Any meeting of holders of Securities with respect to which a meeting was duly called pursuant to the provisions of Sections 9.02 or 9.03 may be adjourned from time to time by a majority of those present, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Section 9.07. *Voting*. The vote upon any resolution submitted to any meeting of holders of Securities with respect to which such meeting is being held shall be by written ballots on which shall be subscribed the signatures of such holders of Securities or of their representatives by proxy and the principal amount (in the case of Original Issue Discount Securities, such principal amount to be determined as provided in the definition of "Outstanding" in Section 1.01) and number or numbers of such Securities held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified

written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Securityholders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was mailed as provided in Section 9.02. The record shall show the principal amount of the Securities (in the case of Original Issue Discount Securities, such principal amount to be determined as provided in the definition of "Outstanding" in Section 1.01) voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 9.08. *No Delay of Rights by Meeting*. Nothing in this Article 9 contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Securityholders of any or all series or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Securityholders of any or all such series under any of the provisions of this Indenture or of the Securities.

ARTICLE 10
SUPPLEMENTAL INDENTURES

Section 10.01. *Supplemental Indentures without Consent of Securityholders*. The Company and the Trustee may from time to time and at any time, without the consent of the holders of the Securities of any series, enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to evidence the succession of another corporation or limited liability company to the Company, or successive successions, and the assumption by the successor Person of the covenants, agreements and obligations of the Company pursuant to Article 11 hereof, or to evidence the assumption by a corporation, as a co-obligor under this Indenture and the Securities, of the covenants, agreements and obligations of the Company pursuant to Article 11;

(b) to add to the covenants of the Company such further covenants, restrictions, conditions or provisions for the protection of the holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included for the benefit of such series) as the Board of Directors of the Company and the Trustee shall consider to be for the protection of the holders of such Securities, and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants, restrictions, conditions or provisions a default or an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; *provided, however*, that in

respect of any such additional covenant, restriction, condition or provision, such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default;

(c) to establish the forms or terms of Securities of any series as permitted by Sections 2.01 and 2.02;

(d) to cure any ambiguity, to correct or supplement any provision contained herein or in any supplemental indenture that may be defective or inconsistent with any other provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Indenture that do not adversely affect the interests of the Securityholders of any Securities of such series in any material respect; *provided* that any amendment made solely to conform the provisions of this Indenture to the description of the Securities contained in the prospectus or other offering document pursuant to which such Securities were sold will not be deemed to adversely affect the interests of the holders of the Securities;

(e) to modify or amend this Indenture to permit the qualification of this Indenture or any indentures supplemental hereto under the Trust Indenture Act as then in effect;

(f) to provide for the issuance of Additional Securities of any series of Securities;

(g) to provide for the exchange of any Securities in global form represented by one or more Global Securities for Securities of the same series issued under this Indenture in definitive certificated form in the circumstances permitted by the terms of this Indenture and such Securities, and to make all appropriate changes to this Indenture for such purpose;

(h) to add to, change or eliminate any of the provisions contained herein or in any indentures supplemental hereto in respect of one or more series of Securities; *provided* that any such addition, change or elimination (i) shall not apply to, or modify the rights of any holder of, any Security of any series created prior to the execution of such supplemental indenture, or (ii) shall become effective only when no Securities of any series created prior to the execution of such supplemental indenture are Outstanding;

(i) to add guarantees with respect to the Securities of any series or to secure the Securities of any series; and

(j) to evidence and provide for the acceptance of appointment hereunder by a successor or separate trustee with respect to the Securities of one or more series or to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Section 7.11 or pursuant to Section 2.02(q).

The Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer and assignment of any property thereunder, but the Trustee shall not be obligated to, but may in its discretion, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 10.01 may be executed by the Company and the Trustee without the consent of the holders of any of the Securities at the time Outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02. *Supplemental Indentures with Consent of Securityholders*. With the consent (evidenced as provided in Sections 8.01 and 8.02) of the holders of a majority in aggregate principal amount of the Securities of all such series affected by such supplemental indenture at the time Outstanding, voting as a single class, the Company and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or any supplemental indenture or of modifying in any manner the rights of the holders of the Securities or each such series; *provided, however*, that no such supplemental indenture shall, without the consent of the holder of each Security so affected:

(a) change the stated maturity of principal of, or any installment of principal of or interest on, any Security;

(b) reduce the rate of or extend the time of payment of interest, if any, on any Security, or alter the manner of calculation of interest payable on any Security (except as part of any remarketing of the Securities of any series) or any interest rate reset with respect to the Securities of any series, in each case in accordance with the terms of the Securities of such series);

(c) reduce the principal amount or premium, if any, on any Security;

(d) make the principal amount or premium, if any, or interest on any Security, payable in any coin or currency other than that provided in any Security;

(e) reduce the percentage in principal amount of Securities of any series, the holders of which are required to consent to any such supplemental indenture or any waiver of any past default or Event of Default pursuant to Section 6.07(b);

(f) charge any place of payment where the Securities of any series or interest thereon is payable;

(g) modify the interest rate reset provision of any Security;

(h) impair the right of any holder of a Security to receive payment of the principal of, or premium, if any, or interest on any Security on or after the respective due

dates for such principal, premium or interest, or to institute suit for the enforcement of any such payment, or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon an acceleration of the maturity thereof pursuant to Section 6.01, or adversely affect the right of repayment, if any, at the option of the holder, or extend the time for, or reduce the amount of, any payment to any sinking fund or analogous obligation relating to any Security; or

(i) modify any provision of Section 6.07(b) or this Section 10.02 (except to increase the percentage in principal amount of Securities whose holders must consent to an amendment, or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the holder of each Security affected by the modification or waiver).

Notwithstanding the foregoing, holders of the Securities of any series shall vote as a separate class with respect to modifications or amendments that affect only the Securities of such series, and the holders of other series of Securities shall not have any voting rights with respect to such matters as they relate to the Securities of such series.

Upon the request of the Company, accompanied by a copy of the resolutions of the Board of Directors authorizing the execution and delivery of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Securityholders (evidenced as provided in Sections 8.01 and 8.02), the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Securityholders under this Section 10.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Section 10.03. *Compliance with Trust Indenture Act; Effect of Supplemental Indentures*. Any supplemental indenture executed pursuant to the provisions of this Article 10 shall comply with the Trust Indenture Act, as then in effect. Upon the execution of any supplemental indenture pursuant to the provisions of this Article 10, this Indenture shall be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the holders of the Securities of the applicable series shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.04. *Notation on Securities*. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article 10 may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company or the Trustee shall so determine, new

Securities of any series so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared and executed by the Company, authenticated by the Trustee and delivered in exchange for the Securities of such series then Outstanding.

Section 10.05. *Evidence of Compliance of Supplemental Indenture to be Furnished Trustee*. The Trustee, subject to the provisions of Sections 7.01 and 7.02, may receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article 10.

ARTICLE 11
CONSOLIDATION, MERGER, SALE OR CONVEYANCE

Section 11.01. *Company May Not Consolidate, etc.* The Company covenants that it will not (i) merge or consolidate with any other Person, nor (ii) sell, convey, transfer or otherwise dispose of all or substantially all of its assets to any other Person (other than a Subsidiary), in each case unless:

(a) either the Company shall be the continuing Person, or the successor Person (if other than the Company) shall be a corporation or a limited liability company organized and existing under the laws of the United States of America or any state thereof or the District of Columbia and such successor Person shall expressly assume the due and punctual payment of the principal of, and premium, if any, and interest, if any, on all the Securities according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed by the Company under this Indenture and each series of Securities by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such successor Person; *provided* that, in the event that such successor Person is not a corporation, another Person that is a corporation shall expressly assume, as co-obligor with such successor Person, the due and punctual payment of the principal of, and premium, if any, and interest, if any, on all the Securities according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed by the Company under this Indenture and each series of Securities by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such other Person;

(b) immediately after such merger or consolidation, or such sale, conveyance, transfer or other disposition, the Company or such successor Person shall not be in default in the performance of any such covenant or condition, and no Event of Default shall have occurred and be continuing; and

(c) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such merger, consolidation, sale, conveyance, transfer or other disposition and such supplemental indenture (if any) comply with this Indenture.

In the event of any such merger, consolidation, sale, conveyance (other than by way of lease), transfer or other disposition, and upon any such assumption by the successor Person, the predecessor company may be dissolved, wound up and liquidated at any time thereafter.

For the avoidance of doubt, without limiting the foregoing, the limitations described in this Section 11.01 shall not apply to any transfer of loan receivables, on customary terms and in the ordinary course of business, directly or indirectly to the Company's securitization entities in connection with its securitization financing facilities.

Section 11.02. *Successor Person to be Substituted*. In case of any such merger, consolidation, sale, conveyance (other than by way of lease), transfer or other disposition, and upon any such assumption by the successor Person, such successor Person shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as the Company, and the Company shall be relieved of any further obligation under this Indenture and under the Securities. Such successor Person thereupon may cause to be signed, and may issue either in its own name or in the name of SYNCHRONY FINANCIAL, any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such successor Person, instead of the Company, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities which previously shall have been signed and delivered by an officer of the Company to the Trustee for authentication, and any Securities which such successor Person thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof.

In case of any such merger, consolidation, sale, conveyance, transfer or other disposition, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

Section 11.03. *Documents to be Given Trustee*. The Trustee, subject to the provisions of Sections 7.01 and 7.02, may receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, conveyance, transfer or other disposition, and any such assumption, comply with the provisions of this Article 11.

ARTICLE 12

SATISFACTION AND DISCHARGE OF INDENTURE

Section 12.01. *Discharge of Indenture*. With respect to any series of Securities:

(a) if either:

(i) the Company shall deliver to the Trustee for cancellation all Securities of such series theretofore authenticated and not theretofore cancelled (other than (A) any Securities of such series which shall have been destroyed, lost or stolen or in lieu of or in substitution for which other Securities of such series shall have been authenticated and delivered, or which shall have been paid, pursuant to the provisions of Section 2.08 or (B) Securities of such series for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company as provided in Section 12.06); or

(ii) all the Securities of such series not theretofore cancelled or delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Company shall have deposited with the Trustee, in trust, funds sufficient to pay at maturity or upon redemption all of the Securities of such series not theretofore cancelled or delivered to the Trustee for cancellation (other than any (A) Securities of such series which shall have been destroyed, lost or stolen and in lieu of or in substitution for which other Securities of such series shall have been authenticated and delivered, or which shall have been paid, pursuant to the provisions of Section 2.08 or (B) Securities of such series for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company as provided in Section 12.06), including principal, premium, if any, and interest, if any, due or to become due to such date of maturity or date fixed for redemption, as the case may be; and

(b) if in either case the Company shall also pay or cause to be paid all other sums payable hereunder by the Company,

then this Indenture shall cease to be of further effect with respect to such series of Securities (except as to (A) rights of registration of transfer and exchange of Securities, (B) substitution of mutilated, defaced, destroyed, lost or stolen Securities, (C) rights of holders to receive payments of principal thereof and interest thereon, and remaining rights of the holders to receive mandatory sinking fund payments, if any, (D) the rights, obligations and immunities of the Trustee hereunder and (E) the rights of the Securityholders as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them), and the Trustee, on demand of the Company accompanied by an Officer's Certificate and an Opinion of Counsel and at the cost and expense of the Company, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture, the Company, however, hereby agreeing to reimburse the Trustee for any costs or expenses thereafter reasonably and properly incurred by the Trustee in connection with this Indenture or the Securities.

Section 12.02. *Legal Defeasance*. Following the deposit referred to in clause (a) of this Section 12.02, the Company will be deemed to have paid and will be discharged from its obligations in respect of the Securities of the series with respect to which such deposit shall have been made and this Indenture with respect to such Securities, other than (i) the rights of the Securityholders of Outstanding Securities of such series to

receive, solely from the trust fund described in such clause (a), payments in respect of the principal of and interest on such securities when such payments are due and (ii) its obligations in Article 2 and Sections 4.02, 7.06, 7.10, 12.06 and 12.07, *provided* that each of the following conditions have been satisfied:

(a) the Company has irrevocably deposited in trust with the Trustee, as trust funds solely for the benefit of the Securityholders of such series, money in an amount sufficient, or U.S. Government Obligations the scheduled payments of principal of and interest on which shall be sufficient, or a combination thereof sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification delivered to the Trustee, without consideration of any reinvestment, to pay principal of, premium, if any, and interest, if any, on the Securities of such series to maturity or redemption, as the case may be; *provided* that any redemption before maturity has been irrevocably provided for under arrangements satisfactory to the Trustee;

(b) the deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(c) the Company has delivered to the Trustee either (i) a ruling received from the Internal Revenue Service to the effect that the holders of the Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case or (ii) an Opinion of Counsel, based on a change in law after the date of this Indenture, to the same effect as the ruling described in clause (i); and

(d) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the defeasance have been complied with.

Following the deposit referred to in clause (a) of Section 12.02, the Trustee, upon the request and at the cost and expense of the Company, will acknowledge in writing the discharge of the Company's obligations under the Securities of such series and this Indenture with respect to such series except for the surviving obligations specified above.

Section 12.03. *Covenant Defeasance*. Following the deposit referred to in clause (a) of this Section 12.03 with respect to the Securities of a series, (i) the Company's obligations pursuant to each of Section 4.07, Section 4.08, Section 5.02, Article 11 and any other covenants for such series of Securities established as contemplated by Section 2.02(t) and expressed to be subject to covenant defeasance pursuant to this Section 12.03, will terminate, and (ii) each of Section 6.01(d) (solely to the extent relating to the covenants described in clause (i) of this Section 12.03) and any other Event of Default or Events of Default established as contemplated by Section 6.01(h) and expressed to be subject to covenant defeasance pursuant to this Section 12.03, will no longer constitute Events of Default with respect to the Securities of such series, provided the following conditions have been satisfied:

(a) the Company has complied with Sections 12.02(a), 12.02(b) and 12.02(d); and

(b) the Company has delivered to the Trustee an Opinion of Counsel to the effect that the holders of the Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case, which Opinion of Counsel is based upon a change in the applicable federal tax law since the date of this Indenture as originally executed.

Except as specifically stated above, none of the Company's obligations under this Indenture will be discharged.

Section 12.04. *Deposited Moneys to be Held in Trust by Trustee; Miscellaneous Provisions*. All moneys and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to the provisions of, Section 12.02 or 12.03 shall be held in trust and applied by it to the payment of all sums due and to become due thereon for principal, premium, if any, and interest, if any, either directly or through any paying agent (including the Company if acting as its own paying agent), to the holders of the Securities of the applicable series for payment or redemption of which such moneys or U.S. Government Obligations have been deposited with the Trustee.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 12.01 or 12.03 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the holders of the Securities of the applicable series.

Anything in this Article 12 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon request of the Company any money or U.S. Government Obligations held by it as provided in Section 12.01 or 12.03 with respect to any Securities which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect the legal defeasance or covenant defeasance, as the case may be, with respect to such Securities.

Section 12.05. *Paying Agent to Repay Moneys Held*. Upon the satisfaction and discharge of this Indenture all moneys then held by any paying agent of the Securities (other than the Trustee) shall, upon demand of the Company, be repaid to the Company or paid to the Trustee, and thereupon such paying agent shall be released from all further liability with respect to such moneys.

Section 12.06. *Return of Unclaimed Moneys*. Any moneys and U.S. Government Obligations deposited with or paid to the Trustee for payment of the principal of, premium, if any, or interest, if any, on Securities of any series and not applied but remaining unclaimed by the holders of Securities of such series for two years after the

date upon which the principal of, premium, if any, or interest, if any, on the Securities of such series, as the case may be, shall have become due and payable, shall be repaid to the Company by the Trustee on written demand; and the holders of any Securities of such series shall thereafter look only to the Company for any payment which such holders may be entitled to collect and all liability of the Trustee with respect to such money shall thereupon cease.

Section 12.07. *Reinstatement*. If and for so long as the Trustee is unable to apply any money or U.S. Government Obligations held in trust pursuant to Section 12.01, 12.02 or 12.03 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Securities will be reinstated as though no such deposit in trust had been made. If the Company makes any payment of principal of or interest on any Securities because of the reinstatement of its obligations, it will be subrogated to the rights of the Securityholders of such Securities to receive such payment from the money or U.S. Government Obligations held in trust.

ARTICLE 13
IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 13.01. *Indenture and Securities Solely Corporate Obligations*. No recourse for the payment of the principal of, premium, if any, or interest, if any, on any Security, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this Indenture or in any supplemental indenture, or in any Security, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Securities.

ARTICLE 14
MISCELLANEOUS PROVISIONS

Section 14.01. *Provisions Binding on Company's Successors*. All the covenants, stipulations, promises and agreements in this Indenture contained by the Company shall bind its successors and assigns whether so expressed or not.

Section 14.02. *Official Acts by Successor Person*. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation that shall at the time be the lawful sole successor of the Company.

Section 14.03. *Addresses for Notices, Notice to Holders, Waiver*. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the holders of Securities on the Company may be given or served by being deposited postage prepaid by first class mail in a post office letter box addressed (until another address is filed by the Company with the Trustee) to SYNCHRONY FINANCIAL, 777 Long Ridge Road, Stamford, Connecticut 06902, Attn: Treasurer. Any notice, direction, request or demand by any Securityholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the Principal Office of the Trustee, addressed to the attention of its corporate trust office at The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, Attn: Corporate Trust Administration.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; *provided, however*, that (a) the party providing such electronic instructions or directions, subsequent to the transmission thereof, shall provide the originally executed instructions or directions to the Trustee in a timely manner and (b) such originally executed instructions or directions shall be signed by an authorized representative of the party providing such instructions or directions. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions or directions notwithstanding such instructions or directions conflict or are inconsistent with a subsequent written instruction or direction or if the subsequent written instruction or direction is never received. The party providing instructions or directions by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, as aforesaid, agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Where this Indenture provides for notice of holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each holder affected by such event, at his address as it appears in the Security Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice. In any case where notice to holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular holder shall affect the sufficiency of such notice with respect to other holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 14.04. *Governing Law*. THIS INDENTURE AND EACH SECURITY, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE OR ANY SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 14.05. *Wavier of Trial by Jury*. EACH OF THE COMPANY, THE TRUSTEE AND EACH HOLDER OF A SECURITY, BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 14.06. *Evidence of Compliance with Conditions Precedent*. Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include: (a) a statement that the person making such certificate or opinion has read such covenant or condition; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinion contained in such certificate or opinion are based; (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 14.07. *Legal Holidays*. Except as otherwise provided in any Security, in any case where the date of maturity of interest, if any, on or principal of, or premium, if any, on the Securities or the date fixed for redemption or repayment of any Security will be a date that is not a Business Day, then payment of such interest, if any, on or principal of or premium, if any, on the Securities need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the date of maturity or a date fixed for redemption or repayment, and no interest shall accrue for the period from and after such date.

Section 14.08. *Securities in a Specified Currency other than Dollars*. Unless otherwise specified as contemplated by Section 2.02 with respect to a particular series of Securities, whenever for purposes of this Indenture any action may be taken by the holders of a specified percentage in aggregate principal amount of Securities of all series or all series affected by a particular action at the time Outstanding and, at such time, there

are Outstanding any Securities of any series which are denominated in a Specified Currency other than Dollars, then the principal amount of Securities of such series which shall be deemed to be Outstanding for the purpose of taking such action shall be that amount of Dollars that could be obtained for such amount of such Specified Currency at the Market Exchange Rate. "**Market Exchange Rate**" shall mean, with respect to a Specified Currency, the noon Dollar buying rate in New York City for cable transfers of such Specified Currency published by the Federal Reserve Bank of New York. If such Market Exchange Rate is not available for any reason with respect to such Specified Currency, the Trustee shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York or such other quotations as the Trustee shall deem appropriate. The provisions of this paragraph shall apply in determining the equivalent principal amount in respect of Securities of a series denominated in a Specified Currency other than Dollars in connection with any action taken by holders of Securities pursuant to the terms of this Indenture, including, without limitation, any determination contemplated in Sections 6.01(d) or 6.01(e).

All decisions and determination of the Trustee regarding the Market Exchange Rate or any alternative determination provided for in the preceding paragraph shall be in its sole discretion and shall, in the absence of manifest error, be conclusive to the extent permitted by law for all purposes and irrevocably binding upon the Company and all Securityholders.

Section 14.09. *Trust Indenture Act to Control*. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by, or with another provision (an "**incorporated provision**") included in this Indenture by operation of, Sections 310 to 318, inclusive, of the Trust Indenture Act, such imposed duties or incorporated provision shall control.

Section 14.10. *Table of Contents, Headings, etc*. The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 14.11. *Execution in Counterparts*. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 14.12. *Separability; Benefits*. In case any one or more of the provisions contained in this Indenture or in the Securities shall for any reason be held to be invalid, illegal or unenforceable, in any respect, then, to the extent permitted by law, such invalidity, illegality or unenforceability of the remaining provisions shall not in any way be affected or impaired thereby. Nothing in this Indenture or in the Securities, expressed or implied, shall give to any person, other than the parties hereto and their successors hereunder, and the holders of the Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, as of the day and year first written above.

SYNCHRONY FINANCIAL

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Name:
Title:

Exhibit 4.2

SYNCHRONY FINANCIAL

AND

THE BANK OF NEW YORK MELLON,

as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of [—], 2014

to the

INDENTURE

Dated as of [—], 2014

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THIS FIRST SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of [—], 2014, is between SYNCHRONY FINANCIAL, a Delaware corporation (the "**Company**"), and The Bank of New York Mellon, a New York banking corporation (the "**Trustee**").

RECITALS

WHEREAS, the Company has concurrently herewith executed and delivered to the Trustee an Indenture, dated as of [—], 2014, between the Company and the Trustee (the "**Base Indenture**" and, as supplemented by this Supplemental Indenture, the "**Indenture**"), providing for the issuance from time to time of series of Securities of the Company;

WHEREAS, Section 10.01(c) of the Base Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Base Indenture to establish the forms or terms of Securities of any series as permitted by Section 2.01 and Section 2.02 of the Base Indenture;

WHEREAS, pursuant to Section 2.02 of the Base Indenture, the Company wishes to provide for the issuance of [four] new series of Securities to be known as its [—]% Senior Notes due 20[17] (the "**20[17] Notes**"), its [—]% Senior Notes due 20[19] (the "**20[19] Notes**"), its [—]% Senior Notes due 20[21] (the "**20[21] Notes**") and its [—]% Senior Notes due 20[24] (the "**20[24] Notes**" and, together with the 20[17] Notes, the 20[19] Notes and the 20[21] Notes, the "**Notes**"), the forms and terms of such Notes and the terms, provisions and conditions thereof to be set forth as provided in this Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and all requirements necessary to make this Supplemental Indenture a valid, binding and enforceable instrument in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid, binding and enforceable obligations of the Company, have been done and performed, and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects;

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Relation to Base Indenture*. This Supplemental Indenture constitutes an integral part of the Base Indenture.

Section 1.02. *Definition of Terms*. For all purposes of this Supplemental Indenture:

(a) Capitalized terms used herein without definition shall have the meanings set forth in the Base Indenture;

(b) a term defined anywhere in this Supplemental Indenture has the same meaning throughout;

(c) the singular includes the plural and vice versa;

(d) headings are for convenience of reference only and do not affect interpretation;

(e) the following terms have the meanings given to them in this Section 1.02(e):

"**20[17] Interest Payment Date**" shall have the meaning set forth in Section 2.05(b).

"**20[17] Record Date**" shall have the meaning set forth in Section 2.05(b).

"**20[19] Interest Payment Date**" shall have the meaning set forth in Section 2.05(c).

"**20[19] Record Date**" shall have the meaning set forth in Section 2.05(c).

"**20[21] Interest Payment Date**" shall have the meaning set forth in Section 2.05(d).

"**20[21] Record Date**" shall have the meaning set forth in Section 2.05(d).

"**20[24] Interest Payment Date**" shall have the meaning set forth in Section 2.05(e).

"**20[24] Record Date**" shall have the meaning set forth in Section 2.05(e).

"**Business Day**" shall mean, unless otherwise specified, any calendar day that is not a Saturday, Sunday or a day on which commercial banking institutions are not required to be open for business in The City of New York, New York.

"**Calculation Agent**" shall mean The Bank of New York Mellon, or its successor appointed as such by the Company.

"**Comparable Treasury Issue**" shall mean the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term ("**Remaining Life**") of the applicable series of Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to be redeemed.

"**Comparable Treasury Price**" shall mean, with respect to any Redemption Date, (a) the average of the Reference Treasury Dealer Quotations for such Redemption Date for the applicable series of Notes to be redeemed, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (b) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"**DTC**" shall have the meaning set forth in Section 2.04(a).

"**Global Notes**" shall have the meaning set forth in Section 2.04(a).

"**Independent Investment Banker**" shall mean an independent investment banking institution of national standing appointed by the Company, which may be one of the Reference Treasury Dealers.

"**Interest Payment Date**" shall mean a 20[17] Interest Payment Date, a 20[19] Interest Payment Date, a 20[21] Interest Payment Date or a 20[24] Interest Payment Date, as the case may be.

"**Interest Period**" shall have the meaning set forth in Section 2.05(a).

"**Maturity Date**" shall have the meaning set forth in Section 2.02.

"**Optional Redemption Price**" shall mean, with respect to any redemption of Notes, the applicable redemption price for such Notes set forth in Section 3.01.

"**Record Date**" shall mean a 20[17] Record Date, a 20[19] Record Date, a 20[21] Record Date or a 20[24] Record Date, as the case may be.

"**Redemption Date**" shall mean, with respect to any redemption of Notes, the date fixed for such redemption pursuant to the Indenture and such Notes.

"**Reference Treasury Dealer**" shall mean each of (a) Citigroup Global Markets Inc., Goldman, Sachs & Co., and J.P. Morgan Securities LLC or their respective affiliates which are primary U.S. Government securities dealers in New York City (a "**Primary Treasury Dealer**"), and their respective successors, plus (b) two other Primary Treasury Dealers selected by the Company; *provided* that if any of the foregoing or its affiliates shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

"**Reference Treasury Dealer Quotations**" shall mean, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue for the applicable series of Notes to be redeemed (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealer at 3:30 p.m. on the third Business Day preceding such Redemption Date.

"**Treasury Rate**" shall mean, with respect to any Redemption Date, the semiannual equivalent yield to maturity of the Comparable Treasury Issue for the applicable series of Notes to be redeemed, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date with respect to the applicable series of Notes to be redeemed.

The terms "**Base Indenture**," "**Company**," "**Indenture**," "**Notes**," "**Supplemental Indenture**," "**Trustee**," "**20[17] Notes**," "**20[19] Notes**," "**20[21] Notes**" and "**20[24] Notes**" shall have the respective meanings set forth in the recitals to this Supplemental Indenture and the paragraph preceding such recitals.

ARTICLE 2
GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 2.01. *Designation and Principal Amount*. The Notes may be issued from time to time upon written order of the Company for the authentication and delivery of Notes pursuant to Section 2.03 of the Base Indenture.

(a) *20[17] Notes*

There is hereby authorized a series of Securities designated as [—]% Senior Notes due 20[17], limited in aggregate principal amount to U.S. $[—] (except for 20[17] Notes authenticated and delivered in accordance with the last paragraph of Section 2.02 of the Base Indenture or upon registration of transfer of, or in exchange for, or in lieu of, other 20[17] Notes pursuant to Sections 2.06, 2.07, 2.08, 2.09, 3.03 or 10.04 of the Base Indenture).

(b) *20[19]* Notes

There is hereby authorized a series of Securities designated as [—]% Senior Notes due 20[19], limited in aggregate principal amount to U.S. $[—] (except for 20[19] Notes authenticated and delivered in accordance with the last paragraph of Section 2.02 of the Base Indenture or upon registration of transfer of, or in exchange for, or in lieu of, other 20[19] Notes pursuant to Sections 2.06, 2.07, 2.08, 2.09, 3.03 or 10.04 of the Base Indenture).

(c) *20[21] Notes*

There is hereby authorized a series of Securities designated as [—]% Senior Notes due 20[21], limited in aggregate principal amount to U.S. $[—] (except for 20[21] Notes authenticated and delivered in accordance with the last paragraph of Section 2.02 of the Base Indenture or upon registration of transfer of, or in exchange for, or in lieu of, other 20[21] Notes pursuant to Sections 2.06, 2.07, 2.08, 2.09, 3.03 or 10.04 of the Base Indenture).

(d) *20[24] Notes*

There is hereby authorized a series of Securities designated as [—]% Senior Notes due 20[24], limited in aggregate principal amount to U.S. $[—] (except for 20[24] Notes authenticated and delivered in accordance with the last paragraph of Section 2.02 of the Base Indenture or upon registration of transfer of, or in exchange for, or in lieu of, other 20[24] Notes pursuant to Sections 2.06, 2.07, 2.08, 2.09, 3.03 or 10.04 of the Base Indenture).

Section 2.02. *Maturity*. The date upon which the Notes shall become due and payable at final maturity, together with any accrued and unpaid interest, is [—], 20[17] for the 20[17] Notes, [—], 20[19] for the 20[19] Notes, [—], 20[21] for the 20[21] Notes and 20[24] for the 20[24] Notes (each, a "**Maturity Date**").

Section 2.03. *Form, Payment and Appointment*. Except as provided in Section 2.04, the Notes of each series shall be issued in fully registered, certificated form, bearing identical terms within each series thereof. Principal of and interest on the Notes will be payable, the transfer of such Notes will be registrable, and such Notes will be exchangeable for Notes of a like aggregate principal amount bearing identical terms and provisions, at the office or agency of the Company maintained for such purpose in the Borough of Manhattan, The City of New York, which shall initially be the Principal Office of the Trustee in the Borough of Manhattan, The City of New York; *provided*, *however*, that payment of interest may be made at the option of the Company by check mailed to the Person entitled thereto at such address as shall appear in the Security Register or by wire transfer to an account appropriately designated by the Person entitled to payment; *provided* that the paying agent shall have received written notice of such account designation at least five Business Days prior to the date of such payment (subject to surrender of the relevant Note in the case of a payment of interest on a Redemption Date or Maturity Date).

No service charge shall be made for any registration of transfer or exchange of the Notes, but the Company may require payment from the holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Security registrar and paying agent for the Notes shall initially be the Trustee.

The Specified Currency of the Notes shall be U.S. Dollars.

Section 2.04. *Global Notes*. (a) The Notes of each series shall be issued initially in the form of one or more permanent Global Securities in registered form (each, a "**Global Note**"). The Depository Trust Company ("**DTC**") shall initially act as the Depositary for the Notes. Each Global Note (i) shall be deposited with the Depositary or its custodian and registered in the name of DTC's nominee, (ii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instructions, and (iii) shall bear a legend substantially to the effect set forth in Section 2.12 of the Base Indenture.

(b) The aggregate amount of Outstanding Notes represented by any Global Note may from time to time be increased or decreased to reflect exchanges. The Trustee may make any endorsement on a Global Note to reflect the amount, or any increase or

decrease in the amount, or changes in the rights of holders of the Notes represented thereby, in each case in accordance with the terms of the Indenture and the Notes. Each Global Note shall represent the aggregate amount of Notes of the relevant series from time to time endorsed thereon.

(c) Unless and until any Global Note for any series of Notes is exchanged for Notes of such series in certificated form, such Global Note may be transferred, in whole but not in part, and any payments on the Notes evidenced by such Global Note shall be made, only to the Depositary or a nominee of the Depositary, or to a successor Depositary selected or approved by the Company or to a nominee of such successor Depositary, in each case as the Securityholder of such Notes.

Section 2.05. *Interest*. (a) Interest payable on any Interest Payment Date, the Maturity Date or, if applicable, the Redemption Date, with respect to each series of Notes shall be the amount of interest accrued from, and including, the immediately preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from and including the original issue date of [—], 2014, if no interest has been paid or duly provided for with respect to the series of Notes) to, but excluding, such Interest Payment Date, Maturity Date or, if applicable, Redemption Date, as the case may be (each, an "**Interest Period**").

(b) Interest on the 20[17] Notes shall accrue from [—], 2014 and shall be payable semi-annually in arrears on [—] and [—] of each year (each, a "**20[17] Interest Payment Date**"), beginning on [—], 2015 to, but excluding, the Maturity Date of the 20[17] Notes. Interest shall be payable to the Persons in whose names the relevant 20[17] Notes are registered at the close of business on the [—] or [—] (whether or not a Business Day), respectively, immediately prior to each Interest Payment Date (each, a "**20[17] Record Date**") at the annual rate of [—]% per year, except as provided in Section 2.05(h).

(c) Interest on the 20[19] Notes shall accrue from [—], 2014 and shall be payable semi-annually in arrears on [—] and [—] of each year (each, a "**20[19] Interest Payment Date**"), beginning on [—], 2015 to, but excluding, the Maturity Date of the 20[19] Notes. Interest shall be payable to the Persons in whose names the relevant 20[19] Notes are registered at the close of business on the [—] or [—] (whether or not a Business Day), respectively, immediately prior to each Interest Payment Date (each, a "**20[19] Record Date**") at the annual rate of [—]% per year, except as provided in Section 2.05(h).

(d) Interest on the 20[21] Notes shall accrue from [—], 2014 and shall be payable semi-annually in arrears on [—] and [—] of each year (each, a "**20[21] Interest Payment Date**"), beginning on [—], 2015 to, but excluding, the Maturity Date of the 20[21] Notes. Interest shall be payable to the Persons in whose names the relevant 20[21] Notes are registered at the close of business on the [—] or [—] (whether or not a Business Day), respectively, immediately prior to each Interest Payment Date (each, a "**20[21] Record Date**") at the annual rate of [—]% per year, except as provided in Section 2.05(h).

(e) Interest on the 20[24] Notes shall accrue from [—], 2014 and shall be payable semi-annually in arrears on [—] and [—] of each year (each, a "**20[24] Interest Payment Date**"), beginning on [—], 2015 to, but excluding, the Maturity Date of the 20[24] Notes. Interest shall be payable to the Persons in whose names the relevant 20[24] Notes are registered at the close of business on the [—] or [—] (whether or not a Business Day), respectively, immediately prior to each Interest Payment Date (each, a "**20[24] Record Date**") at the annual rate of [—]% per year, except as provided in Section 2.05(h).

(f) The amount of interest payable for any full semi-annual Interest Period in respect of a series of Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual Interest Period in respect of a series of Notes will be calculated on the basis of a 30-day month and, for any period less than a month, on the basis of the actual number of days elapsed per 30-day month. If any scheduled Interest Payment Date for a series of Notes falls on a day that is not a Business Day, then payment of interest payable on such Interest Payment Date will be postponed to the next succeeding day which is a Business Day (and no interest on such payment will accrue for the period from and after such scheduled Interest Payment Date).

(g) In the event that the Maturity Date or a Redemption Date for any Note falls on a day that is not a Business Day, then the related payments of principal, premium, if any, and interest will be made on the next succeeding day that is a Business Day (and no additional interest will accumulate on the amount payable for the period from and after such Maturity Date or Redemption Date, as the case may be).

(h) Interest due on the Maturity Date or a Redemption Date (in each case, whether or not an Interest Payment Date) of any Notes will be paid to the Person to whom principal of such Notes is payable.

Section 2.06. *No Sinking Fund*. The Notes are not entitled to the benefit of any sinking fund.

Section 2.07. *Satisfaction and Discharge*. Article 12 of the Base Indenture contains provisions for discharge of the Indenture and defeasance of the obligations of the Company with respect to any series of Securities at any time upon compliance by the Company with certain conditions set forth therein, which provisions shall apply to each series of the Notes.

ARTICLE 3
REDEMPTION OF THE NOTES

Section 3.01. *Optional Redemption by Company*.

(a) Except as otherwise may be specified in this Supplemental Indenture, at any time and from time to time prior to [—], 20[17] (in the case of the 20[17] Notes), [—], 20[19] (in the case of the 20[19] Notes), [—], 20[21] (in the case of the 20[21] Notes) and [—], 20[24] (in the case of the 20[24] Notes), the Company shall have the right to redeem the applicable series of Notes, in whole or in part, at its option, at a redemption price equal to the greater of:

(i) 100% of the aggregate principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date for the Notes to be redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the Notes to be redeemed (not including any portion of the interest accrued to, but excluding, the Redemption Date of the Notes to be redeemed), discounted to such Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus (A) [—] basis points for the 20[17] Notes, (B) [—] basis points for the 20[19] Notes, (C) [—] basis points for the 20[21] Notes, or (D) [—] basis points for the 20[24] Notes, plus, in each case, accrued and unpaid interest to, but excluding, the Redemption Date of the series of Notes to be redeemed.

(b) At any time and from time to time on or after [—], 20[17] (in the case of the 20[17] Notes), [—], 20[19] (in the case of the 20[19] Notes), [—], 20[21] (in the case of the 20[21] Notes) and [—], 20[24] (in the case of the 20[24] Notes), the Company shall have the right to redeem the applicable series of Notes, in whole or in part, at its option, at a redemption price equal to 100% of the principal amount of the Notes of such series to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date of the series Notes to be redeemed.

Section 3.02. *Notice of Redemption; Selection of Notes to be Redeemed*. The Company shall mail (or otherwise deliver in accordance with the applicable procedures of the Depositary if the series of Notes to be redeemed are issued in the form of one or more Global Notes) notice of any redemption to the registered holders of the Notes of the series to be redeemed at least 30 and not more than 60 days prior to the Redemption Date. If the Notes are only partially redeemed pursuant to this Section 3.01, the Notes of the series to be redeemed will be selected by the Trustee in such manner as in its sole discretion it shall deem appropriate and fair; *provided* that if at the time of redemption the Notes of the series to be redeemed are registered as a Global Note, the Depositary shall determine, in accordance with its procedures, the principal amount of the Notes of the series to be redeemed held by each of its participants that holds a position in such Notes.

Section 3.03. *Payment of Redemption Price*. The Optional Redemption Price for any Notes to be redeemed shall be paid prior to 12:00 noon, New York City time, on the Redemption Date or at such later time as is then permitted by the rules of the Depositary for the applicable series of Notes (if then registered as a Global Note); *provided* that the Company shall deposit with the Trustee an amount sufficient to pay the Optional Redemption Price for the Notes to be redeemed by 10:00 a.m., New York City time, on the date such Optional Redemption Price is to be paid.

Section 3.04. *No Other Redemption*. Except as set forth in Section 3.01, the Notes of each series shall not be redeemable by the Company prior to the applicable Maturity Date. The provisions of this Article 3 shall supersede any conflicting provisions contained in Article 3 of the Base Indenture.

ARTICLE 4
FORMS OF NOTES

Section 4.01. *Forms of Notes*.

(a) The 20[17] Notes and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the forms attached as Exhibit A hereto, with such changes therein as the officers of the Company executing the 20[17] Notes (by manual or facsimile signature) may approve, such approval to be conclusively evidenced by their execution thereof.

(b) The 20[19] Notes and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the forms attached as Exhibit B hereto, with such changes therein as the officers of the Company executing the 20[19] Notes (by manual or facsimile signature) may approve, such approval to be conclusively evidenced by their execution thereof.

(c) The 20[21] Notes and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the forms attached as Exhibit C hereto, with such changes therein as the officers of the Company executing the 20[21] Notes (by manual or facsimile signature) may approve, such approval to be conclusively evidenced by their execution thereof.

(d) The 20[24] Notes and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the forms attached as Exhibit D hereto, with such changes therein as the officers of the Company executing the 20[24] Notes (by manual or facsimile signature) may approve, such approval to be conclusively evidenced by their execution thereof.

ARTICLE 5
ORIGINAL ISSUE OF NOTES

Section 5.01. *Original Issue of Notes*. The 20[17] Notes having an aggregate principal amount of U.S. $[—], 20[19] Notes having an aggregate principal amount of U.S. $[—], 20[21] Notes having an aggregate principal amount of U.S. $[—], and 20[24] Notes having an aggregate principal amount of U.S. $[—] (in each case, subject to the last paragraph of Section 2.02 of the Base Indenture) may from time to time, upon execution of this Supplemental Indenture, be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said Notes to

or upon the written order of the Company pursuant to Section 2.03 of the Base Indenture without any further action by the Company (other than as required by the Base Indenture).

ARTICLE 6
MISCELLANEOUS

Section 6.01. *Ratification of Indenture*. The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 6.02. *Trustee Not Responsible for Recitals*. The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

Section 6.03. *Governing Law*. THIS SUPPLEMENTAL INDENTURE AND EACH NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE OR ANY NOTE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 6.04. *Wavier of Trial by Jury*. EACH OF THE COMPANY, THE TRUSTEE AND EACH HOLDER OF NOTES, BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.05. *Table of Contents, Headings, etc*. The table of contents and the titles and headings of the articles and sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 6.06. *Execution in Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 6.07. *Separability; Benefits*. In case any one or more of the provisions contained in this Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable, in any respect, then, to the extent permitted by law, such invalidity, illegality or unenforceability of the remaining provisions shall not in any way be affected or impaired thereby. Nothing in this Supplemental Indenture or in the Notes, expressed or implied, shall give to any person, other than the parties hereto and their successors hereunder, and the holders of the Notes, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, as of the day and year first written above.

SYNCHRONY FINANCIAL

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Name:
Title:

EXHIBIT A

[IF THIS NOTE IS TO BE A GLOBAL SECURITY, INSERT:]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), OR A NOMINEE OF DTC. THIS NOTE IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN DTC OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SYNCHRONY FINANCIAL

[—]% Senior Notes due 20[17]

CUSIP: [—]

No. $

SYNCHRONY FINANCIAL, a corporation organized and existing under the laws of Delaware (hereinafter called the "**Company**," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, [the principal sum of $][1] on [—], 20[17] (such date is hereinafter referred to as the "**Maturity Date**"), and to pay interest thereon from [—], 2014 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on [—] and [—] of each year (each, an "**Interest Payment Date**"), commencing [—], 2015, at the rate of [—]% per annum, until the principal hereof is paid or duly provided for or made available for payment.

1 USE THE FOLLOWING LANGUAGE INSTEAD FOR GLOBAL NOTES: [the principal sum as set forth in the Schedule of Increases or Decreases In Note attached hereto]

The amount of interest payable for any full semi-annual Interest Period will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual Interest Period will be calculated on the basis of a 30-day month and, for any period less than a month, on the basis of the actual number of days elapsed per 30-day month. In the event that any scheduled Interest Payment Date falls on a day that is not a Business Day, then payment of interest payable on such Interest Payment Date will be postponed to the next succeeding day which is a Business Day (and no interest on such payment will accrue for the period from and after such scheduled Interest Payment Date). The term "**Business Day**" means any calendar day that is not a Saturday, Sunday or a day on which commercial banking institutions are not required to be open for business in The City of New York, New York.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the person in whose name the relevant Notes, or any predecessor Notes, are registered at the close of business on the Record Date for such Interest Payment Date; *provided* that the interest due on the Maturity Date or a Redemption Date (in each case, whether or not an Interest Payment Date) of a Note of this series will be paid to the Person to whom principal of such Note is payable.

Payment of the principal of and interest on this Note will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, which shall initially be the Principal Office of the Trustee located therein, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of interest may be made at the option of the Company by check mailed to the Person entitled thereto at such address as shall appear in the Security Register or by wire transfer to an account appropriately designated by the Person entitled to payment; *provided* that the paying agent shall have received written notice of such account designation at least five Business Days prior to the date of such payment (subject to surrender of the relevant Note in the case of a payment of interest on a Redemption Date or the Maturity Date).

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

SYNCHRONY FINANCIAL

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

Dated: _____

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

REVERSE OF NOTE

This Note is one of a duly authorized issue of securities of the Company (herein called the "**Notes**"), issued and to be issued in one or more series under an Indenture (the "**Base Indenture**"), dated as of [—], 2014, between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**," which term includes any successor trustee), as amended and supplemented by the First Supplemental Indenture, dated as of [—], 2014, between the Company and the Trustee (the "**First Supplemental Indenture**," and the Base Indenture as supplemented by the First Supplemental Indenture, the "**Indenture**"), to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited in aggregate principal amount to $[—].

All terms used but not defined in this Note that are defined in the Indenture shall have the meaning assigned to them in the Indenture.

Except as otherwise may be specified in the Indenture, at any time and from time to time prior to [—], 20[17], the Company shall have the right to redeem the Notes of this series, in whole or in part, at its option, at a redemption price equal to the greater of:

(i) 100% of the aggregate principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the Notes to be redeemed (not including any portion of the interest accrued to, but excluding, the Redemption Date), discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus [—] basis points, plus accrued and unpaid interest to, but excluding, the Redemption Date.

At any time and from time to time on or after [—], 20[17], the Company shall have the right to redeem the Notes of this series, in whole or in part, at its option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date.

The term "**Optional Redemption Price**" means, with respect to any redemption of Notes of this series, the applicable redemption price for such Notes set forth in the preceding two paragraphs; and the term "**Redemption Date**" means, with respect to any redemption of Notes of this series, the date fixed for such redemption pursuant to the Indenture and the Notes.

The Company shall mail (or otherwise deliver in accordance with the applicable procedures of the Depositary) notice of any redemption to the registered holders of the

Notes of this series to be redeemed at least 30 and not more than 60 days prior to the Redemption Date. If Notes of this series are only partially redeemed pursuant to the preceding paragraphs, the Notes of this series to be redeemed will be selected by the Trustee in such manner as in its sole discretion it shall deem appropriate and fair; *provided* that if at the time of redemption the Notes of this series to be redeemed are registered as a Global Note, the Depositary shall determine, in accordance with its procedures, the principal amount of the Notes of this series to be redeemed held by each of its participants that holds a position in such Notes. The Optional Redemption Price for any Notes of this series to be redeemed shall be paid prior to 12:00 noon, New York City time, on the Redemption Date or at such later time as is then permitted by the rules of the Depositary for the related Notes (if then registered as a Global Note); *provided* that the Company shall deposit with the Trustee an amount sufficient to pay the Optional Redemption Price for the Notes of this series to be redeemed by 10:00 a.m., New York City time, on the date such Optional Redemption Price is to be paid.

In the event of redemption of this Note in part only, a new Note or Notes of this series for the unredeemed portion hereof shall be issued in the name of the holder hereof upon the cancellation hereof. Except as set forth in the preceding paragraphs and in Article 3 of the First Supplemental Indenture, the Company may not redeem the Notes of this series at its option prior to the Maturity Date.

The Notes are not entitled to the benefit of any sinking fund.

The Indenture contains provisions for defeasance of the obligations of the Company at any time upon compliance by the Company with certain conditions set forth therein, which provisions apply to the Notes of this series.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Notes at any time by the Company and the Trustee, with the consent of the holders of a majority in the aggregate principal amount of the Notes of each series affected by thereby at the time Outstanding, voting as a single class. The Indenture also contains provisions permitting the holders of specified percentages in principal amount of the Notes of a series at the time Outstanding, on behalf of the holders of all Notes of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place

where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security registrar duly executed by the holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof, except as provided for in Section 2.04 of the First Supplemental Indenture. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series of a different authorized denomination, as requested by the holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Company will furnish a copy of the Indenture to any holder upon written request and without charge.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Note to:

_____

_____

(Insert assignee's social security or tax identification number)

_____

_____

_____

(Insert address and zip code of assignee) and irrevocably appoints

_____

_____

_____

agent to transfer this Note on the books of the Company. The agent may substitute another to act for him or her.

Date: _____

Signature:

_____

Signature Guarantee: _____

(Sign exactly as your name appears on the other side of this Note)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN NOTE

The initial principal amount of this Note is $[—]. The following increases or decreases in the principal amount of this Note have been made:

Date	Amount of decrease in principal amount of this Note	Amount of increase in principal amount of this Note	Principal amount of this Note following such decrease or increase	Signature of authorized signatory of Trustee

EXHIBIT B

[IF THIS NOTE IS TO BE A GLOBAL SECURITY, INSERT:]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), OR A NOMINEE OF DTC. THIS NOTE IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN DTC OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SYNCHRONY FINANCIAL

[—]% Senior Notes due 20[19]

CUSIP:[—]

No. $

SYNCHRONY FINANCIAL, a corporation organized and existing under the laws of Delaware (hereinafter called the "**Company**," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, [the principal sum of $][2] on [—], 20[19] (such date is hereinafter referred to as the "**Maturity Date**"), and to pay interest thereon from [—], 2014 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on [—] and [—] of each year (each, an "**Interest Payment Date**"), commencing [—], 2015, at the rate of [—]% per annum, until the principal hereof is paid or duly provided for or made available for payment.

2 USE THE FOLLOWING LANGUAGE INSTEAD FOR GLOBAL NOTES: [the principal sum as set forth in the Schedule of Increases or Decreases In Note attached hereto]

The amount of interest payable for any full semi-annual Interest Period will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual Interest Period will be calculated on the basis of a 30-day month and, for any period less than a month, on the basis of the actual number of days elapsed per 30-day month. In the event that any scheduled Interest Payment Date falls on a day that is not a Business Day, then payment of interest payable on such Interest Payment Date will be postponed to the next succeeding day which is a Business Day (and no interest on such payment will accrue for the period from and after such scheduled Interest Payment Date). The term "**Business Day**" means any calendar day that is not a Saturday, Sunday or a day on which commercial banking institutions are not required to be open for business in The City of New York, New York.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the person in whose name the relevant Notes, or any predecessor Notes, are registered at the close of business on the Record Date for such Interest Payment Date; *provided* that the interest due on the Maturity Date or a Redemption Date (in each case, whether or not an Interest Payment Date) of a Note of this series will be paid to the Person to whom principal of such Note is payable.

Payment of the principal of and interest on this Note will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, which shall initially be the Principal Office of the Trustee located therein, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of interest may be made at the option of the Company by check mailed to the Person entitled thereto at such address as shall appear in the Security Register or by wire transfer to an account appropriately designated by the Person entitled to payment; *provided* that the paying agent shall have received written notice of such account designation at least five Business Days prior to the date of such payment (subject to surrender of the relevant Note in the case of a payment of interest on a Redemption Date or the Maturity Date).

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

SYNCHRONY FINANCIAL

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

Dated: _____

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

REVERSE OF NOTE

This Note is one of a duly authorized issue of securities of the Company (herein called the "**Notes**"), issued and to be issued in one or more series under an Indenture (the "**Base Indenture**"), dated as of [—], 2014, between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**," which term includes any successor trustee), as amended and supplemented by the First Supplemental Indenture, dated as of [—], 2014, between the Company and the Trustee (the "**First Supplemental Indenture**," and the Base Indenture as supplemented by the First Supplemental Indenture, the "**Indenture**"), to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited in aggregate principal amount to $[—].

All terms used but not defined in this Note that are defined in the Indenture shall have the meaning assigned to them in the Indenture.

Except as otherwise may be specified in the Indenture, at any time and from time to time prior to [—], 20[19], the Company shall have the right to redeem the Notes of this series, in whole or in part, at its option, at a redemption price equal to the greater of:

(iii) 100% of the aggregate principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date; and

(iv) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the Notes to be redeemed (not including any portion of the interest accrued to, but excluding, the Redemption Date), discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus [—] basis points, plus accrued and unpaid interest to, but excluding, the Redemption Date.

At any time and from time to time on or after [—], 20[19], the Company shall have the right to redeem the Notes of this series, in whole or in part, at its option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date.

The term "**Optional Redemption Price**" means, with respect to any redemption of Notes of this series, the applicable redemption price for such Notes set forth in the preceding two paragraphs; and the term "**Redemption Date**" means, with respect to any redemption of Notes of this series, the date fixed for such redemption pursuant to the Indenture and the Notes.

The Company shall mail (or otherwise deliver in accordance with the applicable procedures of the Depositary) notice of any redemption to the registered holders of the

Notes of this series to be redeemed at least 30 and not more than 60 days prior to the Redemption Date. If Notes of this series are only partially redeemed pursuant to the preceding paragraphs, the Notes of this series to be redeemed will be selected by the Trustee in such manner as in its sole discretion it shall deem appropriate and fair; *provided* that if at the time of redemption the Notes of this series to be redeemed are registered as a Global Note, the Depositary shall determine, in accordance with its procedures, the principal amount of the Notes of this series to be redeemed held by each of its participants that holds a position in such Notes. The Optional Redemption Price for any Notes of this series to be redeemed shall be paid prior to 12:00 noon, New York City time, on the Redemption Date or at such later time as is then permitted by the rules of the Depositary for the related Notes (if then registered as a Global Note); *provided* that the Company shall deposit with the Trustee an amount sufficient to pay the Optional Redemption Price for the Notes of this series to be redeemed by 10:00 a.m., New York City time, on the date such Optional Redemption Price is to be paid.

In the event of redemption of this Note in part only, a new Note or Notes of this series for the unredeemed portion hereof shall be issued in the name of the holder hereof upon the cancellation hereof. Except as set forth in the preceding paragraphs and in Article 3 of the First Supplemental Indenture, the Company may not redeem the Notes of this series at its option prior to the Maturity Date.

The Notes are not entitled to the benefit of any sinking fund.

The Indenture contains provisions for defeasance of the obligations of the Company at any time upon compliance by the Company with certain conditions set forth therein, which provisions apply to the Notes of this series.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Notes at any time by the Company and the Trustee, with the consent of the holders of a majority in the aggregate principal amount of the Notes of each series affected by thereby at the time Outstanding, voting as a single class. The Indenture also contains provisions permitting the holders of specified percentages in principal amount of the Notes of a series at the time Outstanding, on behalf of the holders of all Notes of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place

where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security registrar duly executed by the holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof, except as provided for in Section 2.04 of the First Supplemental Indenture. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series of a different authorized denomination, as requested by the holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Company will furnish a copy of the Indenture to any holder upon written request and without charge.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Note to:

_____

_____

(Insert assignee's social security or tax identification number)

_____

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints

_____

_____

_____

agent to transfer this Note on the books of the Company. The agent may substitute another to act for him or her.

Date: _____

Signature:

_____

Signature Guarantee: _____

(Sign exactly as your name appears on the other side of this Note)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN NOTE

The initial principal amount of this Note is $[—]. The following increases or decreases in the principal amount of this Note have been made:

Date	Amount of decrease in principal amount of this Note	Amount of increase in principal amount of this Note	Principal amount of this Note following such decrease or increase	Signature of authorized signatory of Trustee

EXHIBIT C

[IF THIS NOTE IS TO BE A GLOBAL SECURITY, INSERT:]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), OR A NOMINEE OF DTC. THIS NOTE IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN DTC OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SYNCHRONY FINANCIAL

[—]% Senior Notes due 20[21]

CUSIP:[—]

No. $

SYNCHRONY FINANCIAL, a corporation organized and existing under the laws of Delaware (hereinafter called the "**Company**," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, [the principal sum of $][3] on [—], 20[21] (such date is hereinafter referred to as the "**Maturity Date**"), and to pay interest thereon from [—], 2014 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on [—] and [—] of each year (each, an "**Interest Payment Date**"), commencing [—], 2015, at the rate of [—]% per annum, until the principal hereof is paid or duly provided for or made available for payment.

3 USE THE FOLLOWING LANGUAGE INSTEAD FOR GLOBAL NOTES: [the principal sum as set forth in the Schedule of Increases or Decreases In Note attached hereto]

The amount of interest payable for any full semi-annual Interest Period will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual Interest Period will be calculated on the basis of a 30-day month and, for any period less than a month, on the basis of the actual number of days elapsed per 30-day month. In the event that any scheduled Interest Payment Date falls on a day that is not a Business Day, then payment of interest payable on such Interest Payment Date will be postponed to the next succeeding day which is a Business Day (and no interest on such payment will accrue for the period from and after such scheduled Interest Payment Date). The term "**Business Day**" means any calendar day that is not a Saturday, Sunday or a day on which commercial banking institutions are not required to be open for business in The City of New York, New York.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the person in whose name the relevant Notes, or any predecessor Notes, are registered at the close of business on the Record Date for such Interest Payment Date; *provided* that the interest due on the Maturity Date or a Redemption Date (in each case, whether or not an Interest Payment Date) of a Note of this series will be paid to the Person to whom principal of such Note is payable.

Payment of the principal of and interest on this Note will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, which shall initially be the Principal Office of the Trustee located therein, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of interest may be made at the option of the Company by check mailed to the Person entitled thereto at such address as shall appear in the Security Register or by wire transfer to an account appropriately designated by the Person entitled to payment; *provided* that the paying agent shall have received written notice of such account designation at least five Business Days prior to the date of such payment (subject to surrender of the relevant Note in the case of a payment of interest on a Redemption Date or the Maturity Date).

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

SYNCHRONY FINANCIAL

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

Dated: _____

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

This Note is one of a duly authorized issue of securities of the Company (herein called the "**Notes**"), issued and to be issued in one or more series under an Indenture (the "**Base Indenture**"), dated as of [—], 2014, between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**," which term includes any successor trustee), as amended and supplemented by the First Supplemental Indenture, dated as of [—], 2014, between the Company and the Trustee (the "**First Supplemental Indenture**," and the Base Indenture as supplemented by the First Supplemental Indenture, the "**Indenture**"), to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited in aggregate principal amount to $[—].

All terms used but not defined in this Note that are defined in the Indenture shall have the meaning assigned to them in the Indenture.

Except as otherwise may be specified in the Indenture, at any time and from time to time prior to [—], 20[21], the Company shall have the right to redeem the Notes of this series, in whole or in part, at its option, at a redemption price equal to the greater of:

(i) 100% of the aggregate principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the Notes to be redeemed (not including any portion of the interest accrued to, but excluding, the Redemption Date), discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus [—] basis points, plus accrued and unpaid interest to, but excluding, the Redemption Date.

At any time and from time to time on or after [—], 20[21], the Company shall have the right to redeem the Notes of this series, in whole or in part, at its option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date.

The term "**Optional Redemption Price**" means, with respect to any redemption of Notes of this series, the applicable redemption price for such Notes set forth in the preceding two paragraphs; and the term "**Redemption Date**" means, with respect to any redemption of Notes of this series, the date fixed for such redemption pursuant to the Indenture and the Notes.

The Company shall mail (or otherwise deliver in accordance with the applicable procedures of the Depositary) notice of any redemption to the registered holders of the

Notes of this series to be redeemed at least 30 and not more than 60 days prior to the Redemption Date. If Notes of this series are only partially redeemed pursuant to the preceding paragraphs, the Notes of this series to be redeemed will be selected by the Trustee in such manner as in its sole discretion it shall deem appropriate and fair; *provided* that if at the time of redemption the Notes of this series to be redeemed are registered as a Global Note, the Depositary shall determine, in accordance with its procedures, the principal amount of the Notes of this series to be redeemed held by each of its participants that holds a position in such Notes. The Optional Redemption Price for any Notes of this series to be redeemed shall be paid prior to 12:00 noon, New York City time, on the Redemption Date or at such later time as is then permitted by the rules of the Depositary for the related Notes (if then registered as a Global Note); *provided* that the Company shall deposit with the Trustee an amount sufficient to pay the Optional Redemption Price for the Notes of this series to be redeemed by 10:00 a.m., New York City time, on the date such Optional Redemption Price is to be paid.

In the event of redemption of this Note in part only, a new Note or Notes of this series for the unredeemed portion hereof shall be issued in the name of the holder hereof upon the cancellation hereof. Except as set forth in the preceding paragraphs and in Article 3 of the First Supplemental Indenture, the Company may not redeem the Notes of this series at its option prior to the Maturity Date.

The Notes are not entitled to the benefit of any sinking fund.

The Indenture contains provisions for defeasance of the obligations of the Company at any time upon compliance by the Company with certain conditions set forth therein, which provisions apply to the Notes of this series.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Notes at any time by the Company and the Trustee, with the consent of the holders of a majority in the aggregate principal amount of the Notes of each series affected by thereby at the time Outstanding, voting as a single class. The Indenture also contains provisions permitting the holders of specified percentages in principal amount of the Notes of a series at the time Outstanding, on behalf of the holders of all Notes of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place

where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security registrar duly executed by the holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof, except as provided for in Section 2.04 of the First Supplemental Indenture. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series of a different authorized denomination, as requested by the holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Company will furnish a copy of the Indenture to any holder upon written request and without charge.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Note to:

_____

_____

(Insert assignee's social security or tax identification number)

_____

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints

_____

_____

_____

agent to transfer this Note on the books of the Company. The agent may substitute another to act for him or her.

Date: _____

Signature:

_____

Signature Guarantee: _____

(Sign exactly as your name appears on the other side of this Note)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN NOTE

The initial principal amount of this Note is $[—]. The following increases or decreases in the principal amount of this Note have been made:

Date	Amount of decrease in principal amount of this Note	Amount of increase in principal amount of this Note	Principal amount of this Note following such decrease or increase	Signature of authorized signatory of Trustee

EXHIBIT D

[IF THIS NOTE IS TO BE A GLOBAL SECURITY, INSERT:]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), OR A NOMINEE OF DTC. THIS NOTE IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN DTC OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC, OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SYNCHRONY FINANCIAL

[—]% Senior Notes due 20[24]

CUSIP: [—]

No. $

SYNCHRONY FINANCIAL, a corporation organized and existing under the laws of Delaware (hereinafter called the "**Company**," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, [the principal sum of $][4] on [—], 20[24] (such date is hereinafter referred to as the "**Maturity Date**"), and to pay interest thereon from [—], 2014 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on [—] and [—] of each year (each, an "**Interest Payment Date**"), commencing [—], 2015, at the rate of [—]% per annum, until the principal hereof is paid or duly provided for or made available for payment.

4 USE THE FOLLOWING LANGUAGE INSTEAD FOR GLOBAL NOTES: [the principal sum as set forth in the Schedule of Increases or Decreases In Note attached hereto]

The amount of interest payable for any full semi-annual Interest Period will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual Interest Period will be calculated on the basis of a 30-day month and, for any period less than a month, on the basis of the actual number of days elapsed per 30-day month. In the event that any scheduled Interest Payment Date falls on a day that is not a Business Day, then payment of interest payable on such Interest Payment Date will be postponed to the next succeeding day which is a Business Day (and no interest on such payment will accrue for the period from and after such scheduled Interest Payment Date). The term "**Business Day**" means any calendar day that is not a Saturday, Sunday or a day on which commercial banking institutions are not required to be open for business in The City of New York, New York.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the person in whose name the relevant Notes, or any predecessor Notes, are registered at the close of business on the Record Date for such Interest Payment Date; *provided* that the interest due on the Maturity Date or a Redemption Date (in each case, whether or not an Interest Payment Date) of a Note of this series will be paid to the Person to whom principal of such Note is payable.

Payment of the principal of and interest on this Note will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, which shall initially be the Principal Office of the Trustee located therein, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of interest may be made at the option of the Company by check mailed to the Person entitled thereto at such address as shall appear in the Security Register or by wire transfer to an account appropriately designated by the Person entitled to payment; *provided* that the paying agent shall have received written notice of such account designation at least five Business Days prior to the date of such payment (subject to surrender of the relevant Note in the case of a payment of interest on a Redemption Date or the Maturity Date).

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

SYNCHRONY FINANCIAL

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

Dated: _____

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

REVERSE OF NOTE

This Note is one of a duly authorized issue of securities of the Company (herein called the "**Notes**"), issued and to be issued in one or more series under an Indenture (the "**Base Indenture**"), dated as of [—], 2014, between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**," which term includes any successor trustee), as amended and supplemented by the First Supplemental Indenture, dated as of [—], 2014, between the Company and the Trustee (the "**First Supplemental Indenture**," and the Base Indenture as supplemented by the First Supplemental Indenture, the "**Indenture**"), to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited in aggregate principal amount to $[—].

All terms used but not defined in this Note that are defined in the Indenture shall have the meaning assigned to them in the Indenture.

Except as otherwise may be specified in the Indenture, at any time and from time to time prior to [—], 20[24], the Company shall have the right to redeem the Notes of this series, in whole or in part, at its option, at a redemption price equal to the greater of:

(i) 100% of the aggregate principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the Notes to be redeemed (not including any portion of the interest accrued to, but excluding, the Redemption Date), discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus [—] basis points, plus accrued and unpaid interest to, but excluding, the Redemption Date.

At any time and from time to time on or after [—], 20[24], the Company shall have the right to redeem the Notes of this series, in whole or in part, at its option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date.

The term "**Optional Redemption Price**" means, with respect to any redemption of Notes of this series, the applicable redemption price for such Notes set forth in the preceding two paragraphs; and the term "**Redemption Date**" means, with respect to any redemption of Notes of this series, the date fixed for such redemption pursuant to the Indenture and the Notes.

The Company shall mail (or otherwise deliver in accordance with the applicable procedures of the Depositary) notice of any redemption to the registered holders of the

Notes of this series to be redeemed at least 30 and not more than 60 days prior to the Redemption Date. If Notes of this series are only partially redeemed pursuant to the preceding paragraphs, the Notes of this series to be redeemed will be selected by the Trustee in such manner as in its sole discretion it shall deem appropriate and fair; *provided* that if at the time of redemption the Notes of this series to be redeemed are registered as a Global Note, the Depositary shall determine, in accordance with its procedures, the principal amount of the Notes of this series to be redeemed held by each of its participants that holds a position in such Notes. The Optional Redemption Price for any Notes of this series to be redeemed shall be paid prior to 12:00 noon, New York City time, on the Redemption Date or at such later time as is then permitted by the rules of the Depositary for the related Notes (if then registered as a Global Note); *provided* that the Company shall deposit with the Trustee an amount sufficient to pay the Optional Redemption Price for the Notes of this series to be redeemed by 10:00 a.m., New York City time, on the date such Optional Redemption Price is to be paid.

In the event of redemption of this Note in part only, a new Note or Notes of this series for the unredeemed portion hereof shall be issued in the name of the holder hereof upon the cancellation hereof. Except as set forth in the preceding paragraphs and in Article 3 of the First Supplemental Indenture, the Company may not redeem the Notes of this series at its option prior to the Maturity Date.

The Notes are not entitled to the benefit of any sinking fund.

The Indenture contains provisions for defeasance of the obligations of the Company at any time upon compliance by the Company with certain conditions set forth therein, which provisions apply to the Notes of this series.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the holders of the Notes at any time by the Company and the Trustee, with the consent of the holders of a majority in the aggregate principal amount of the Notes of each series affected by thereby at the time Outstanding, voting as a single class. The Indenture also contains provisions permitting the holders of specified percentages in principal amount of the Notes of a series at the time Outstanding, on behalf of the holders of all Notes of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place

where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security registrar duly executed by the holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof, except as provided for in Section 2.04 of the First Supplemental Indenture. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series of a different authorized denomination, as requested by the holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Company will furnish a copy of the Indenture to any holder upon written request and without charge.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Note to:

_____

_____

(Insert assignee's social security or tax identification number)

_____

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints

_____

_____

_____

agent to transfer this Note on the books of the Company. The agent may substitute another to act for him or her.

Date: _____

Signature:

_____

Signature Guarantee: _____

(Sign exactly as your name appears on the other side of this Note)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN NOTE

The initial principal amount of this Note is $[—]. The following increases or decreases in the principal amount of this Note have been made:

Date	Amount of decrease in principal amount of this Note	Amount of increase in principal amount of this Note	Principal amount of this Note following such decrease or increase	Signature of authorized signatory of Trustee

Exhibit 5.1

Weil, Gotshal & Manges LLP

767 Fifth Avenue
New York, NY 10153-0119
+1 212 310 8000 tel
+1 212 310 8007 fax

August 1, 2014

Synchrony Financial
777 Long Ridge Road
Stamford, CT 06902

Ladies and Gentlemen:

We have acted as counsel to Synchrony Financial, a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission of the Company's Registration Statement on Form S-1 (Registration No. 333-197244) (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of the offer, issuance and sale by the Company of one or more series of senior debt securities in an aggregate principal amount set forth in the Registration Statement (together with any additional senior debt securities that may be sold by the Company pursuant to Rule 462(b) under the Act, the "Senior Notes"). The Senior Notes are to be sold by the Company pursuant to an underwriting agreement among the Company and the Underwriters named therein (the "Agreement"), the form of which has been filed as Exhibit 1.1 to the Registration Statement.

In so acting, we have examined originals or copies (certified or otherwise identified to our satisfaction) of (i) the form of the Agreement; (ii) the Registration Statement; (iii) the prospectus contained in the Registration Statement (the "Prospectus"); (iv) the Amended and Restated Certificate of Incorporation of the Company, which has been filed as Exhibit 3.1 to the Registration Statement; (v) the Amended and Restated Bylaws of the Company, which have been filed as Exhibit 3.2 to the Registration Statement; (vi) the form of indenture (the "indenture") between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, which has been filed as Exhibit 4.1 to the Registration Statement; (vii) the form of first supplemental indenture (the "supplemental indenture") between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, which has been filed as Exhibit 4.2 to the Registration Statement; and (viii) such corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company, and have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinions hereinafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to these opinions that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company.

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that the Senior Notes, when issued and sold as contemplated in the Registration Statement, the indenture, the supplemental indenture and the Agreement, and upon authentication thereof by the trustee and payment by, and delivery to, the underwriters in accordance with the Agreement, will constitute the legal, valid and binding obligations of the Company, enforceable against it in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

The opinions expressed herein are limited to the laws of the State of New York and the corporate laws of the State of Delaware and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement, to the incorporation by reference of this letter into any subsequent registration statement on Form S-1 filed by the Company pursuant to Rule 462(b) of the Securities Act with respect to the Senior Notes and the reference to our firm under the caption "Legal Matters" in the Prospectus which is a part of the Registration Statement. In giving such consent we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ Weil, Gotshal & Manges LLP

Exhibit 10.1

Execution Version

MASTER AGREEMENT

AMONG

GENERAL ELECTRIC CAPITAL CORPORATION,

SYNCHRONY FINANCIAL,

AND

SOLELY FOR PURPOSES OF CERTAIN SECTIONS AND ARTICLES SET FORTH HEREIN

GENERAL ELECTRIC COMPANY

Dated July 30, 2014

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EXHIBITS

SCHEDULES

MASTER AGREEMENT

MASTER AGREEMENT, dated July 30, 2014 (this "Agreement"), among General Electric Capital Corporation, a Delaware corporation ("GECC"), General Electric Company, a New York corporation ("GE") (solely for purposes of the GE Executory Sections), and Synchrony Financial, a Delaware corporation (the "Company"). Certain terms used in this Agreement are defined in Section 1.1.

W I T N E S S E T H:

WHEREAS, the Company is a direct, wholly-owned Subsidiary of GE Consumer Finance Inc., a Delaware corporation ("GECFI") which is a direct, wholly-owned Subsidiary of GECC;

WHEREAS, the boards of directors of GE, GECC and GECFI have approved the separation of the Company Group into a separate business (the "Separation");

WHEREAS, during the period from April 1, 2013 to September 30, 2013, as part of a regulatory restructuring, the Company acquired substantially all of the assets and operations of GE's North American retail finance business, including all of the Stock of GE Capital Retail Bank (the "Corporate Reorganization");

WHEREAS, since September 30, 2013, the Company has acquired additional assets of GE's North American retail finance business;

WHEREAS, the boards of directors of GECC, GECFI and the Company have approved the acquisition of all Company Assets not previously transferred in the Corporate Reorganization (or otherwise) by the Company and its Subsidiaries and the assumption of the Company Liabilities not previously assumed, all as more fully described in this Agreement and the Transaction Documents;

WHEREAS, the boards of directors of GECC and GECFI have further determined it is appropriate and advisable, on the terms and conditions contemplated hereby, to cause the Company to offer and sell for its own account in the Initial Public Offering a limited number of shares of Company Common Stock;

WHEREAS, after the Initial Public Offering, (i) GECC may transfer shares of GECFI Stock to GE and GECFI may transfer shares of Company Common Stock to GE (or such other permitted transferees) and (ii) GE may transfer shares of Company Common Stock to holders of shares of GE Common Stock by means of one or more distributions by GE to holders of GE Common Stock of shares of Company Common Stock, one or more offers to holders of GE Common Stock to exchange their GE Common Stock for shares of Company Common Stock, or any combination thereof (the "Distribution"). Alternatively, GECFI may effect a disposition of its Company Common Stock pursuant to one or more public or private offerings or other similar transactions ("Other Disposition") or GECFI (or other permitted transferees) may continue to hold its interest in shares of Company Common Stock;

WHEREAS, for U.S. federal income tax purposes, the Distribution, if effected, is intended to qualify as a tax-free split-off under Section 355 of the Code; and

WHEREAS, it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation and certain other agreements that will, following the consummation of the Initial Public Offering, govern certain matters relating to the Separation, the Distribution or Other Disposition and the relationship of GE, GECC, the Company and their respective Subsidiaries.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1.1:

"Action" means any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

"Affiliate" (and, with a correlative meaning, "affiliated") means, with respect to any Person, any direct or indirect subsidiary of such Person, and any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such first Person; provided, however, that from and after the Closing Date, no member of the Company Group shall be deemed an Affiliate of any member of the GE Group for purposes of this Agreement and the Transaction Documents and no member of the GE Group shall be deemed an Affiliate of any member of the Company Group for purposes of this Agreement and the Transaction Documents. As used in this definition, "control" (including with correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies or the power to appoint and remove a majority of directors (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"Applicable Accounting Method" means the applicable accounting method by which GE or GECC is required, in accordance with GAAP, to account for its investment in the Company (namely, on a consolidated basis, under the equity method or under the cost method).

"Assets" means, with respect to any Person, the assets, properties and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of such Person, including the following:

(a) all accounting and other books, records and files whether in paper, microfilm, microfiche, computer tape or disc, magnetic tape or any other form;

(b) all apparatus, computers and other electronic data processing equipment, fixtures, machinery, equipment, furniture, office equipment, automobiles, trucks, vessels, motor vehicles and other transportation equipment and other tangible personal property;

(c) all interests in real property of whatever nature, including easements, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee or otherwise;

(d) all interests in any capital stock or other equity interests of any Subsidiary or any other Person, all bonds, notes, debentures or other securities issued by any Subsidiary or any other Person, all loans, advances or other extensions of credit or capital contributions to any Subsidiary or any other Person and all other investments in securities of any Person;

(e) all license agreements, leases of personal property, open purchase orders for supplies, parts or services and other contracts, agreements or commitments;

(f) all deposits, letters of credit and performance and surety bonds;

(g) all written technical information, data, specifications, research and development information, engineering drawings, operating and maintenance manuals, and materials and analyses prepared by consultants and other third parties;

(h) all domestic and foreign intangible personal property, patents, copyrights, trade names, trademarks, service marks and registrations and applications for any of the foregoing, mask works, trade secrets, inventions, designs, ideas, improvements, works of authorship, recordings, other proprietary and confidential information and licenses from third Persons granting the right to use any of the foregoing;

(i) all computer applications, programs and other Software, including operating Software, network Software firmware, middleware, design Software, design tools, systems documentation and instructions;

(j) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product literature, artwork, design, formulations and specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents;

(k) all prepaid expenses, trade accounts and other accounts and notes receivables;

(l) all rights under contracts or agreements, all claims or rights against any Person arising from the ownership of any Asset, all rights in connection with any bids or offers and all claims, choses in action or similar rights, whether accrued or contingent;

(m) all licenses, permits, approvals and authorizations which have been issued by any Governmental Authority;

(n) cash or cash equivalents, bank accounts, lock boxes and other deposit arrangements; and

(o) interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements.

"Bank Board" means the board of directors of GE Capital Retail Bank.

"Board" means the Board of Governors of the Federal Reserve System.

"Business Day" means Monday to Friday, except for any day on which banking institutions in New York, New York are authorized or required by applicable Law or executive order to close.

"CALMA" means the Capital Assurance and Liquidity Maintenance Agreement entered into by and among GECRB, GECC, and each Immediate Parent Company (as "Immediate Parent Company" is defined in the Operating Agreement entered into on or about January 11, 2013, by and between GECRB and the Office of the Comptroller of the Currency).

"Capital Markets and Treasury Activity" means any activity undertaken in connection with efforts by any Person to raise for or on behalf of any Person capital from any public or private source, and other treasury functions conducted by the GE treasury unit of the GE Group, including obtaining or arranging debt issuance and other external or intercompany funding transactions, providing for or arranging cash management banking activities, carrying out investments in excess cash, carrying out hedging or derivative transactions and providing or arranging for credit support, each primarily for the benefit of any member of the GE Group.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Balance Sheet" means the Company's Combined Statement of Financial Position as of December 31, 2013 included in the IPO Registration Statement.

"Company Business" means (a) the current businesses of the members of the Company Group; and (b) those terminated, divested or discontinued businesses which are or should be included as historical operations of the Company Group consistent with the methodology applied in the basis of presentation of the Company Carve-Out Financial Statements.

"Company Carve-Out Financial Statements" means the audited combined statements of earnings for the years ended December 31, 2013, 2012 and 2011, the combined statements of financial position as of December 31, 2013 and 2012 and the combined statements of cash flows for the years ended December 31, 2013, 2012 and 2011.

"Company Common Stock" means the common stock, $0.01 par value per share, of the Company.

"Company Contracts" means the following contracts and agreements, whether or not in writing, except for any such contract or agreement that is contemplated to be retained by GECC or any member of the GE Group pursuant to any provision of this Agreement or any Transaction Document:

(a) any supply or vendor contracts or agreements to which GE or any of its Affiliates is a party or by which GE or any of its Affiliates or any of their respective Assets is bound and listed or described on Schedule 1.1(a) (or the applicable licenses, leases, addendums and similar arrangements thereunder as described on Schedule 1.1(a));

(b) any contract or agreement entered into in the name of, or expressly on behalf of, any division, business unit or member of the Company Group;

(c) [Reserved];

(d) the contracts, agreements and other documents to which GE or any of its Affiliates is a party or by which GE or any of its Affiliates or any of their respective Assets is bound and listed or described on Schedule 1.1(d) (or the applicable licenses, leases, addendums and similar arrangements thereunder as described on Schedule 1.1(d));

(e) any guarantee, indemnity, representation or warranty of any member of the Company Group or the GE Group in respect of (i) any other Company Contract, (ii) any Company Liability or (iii) the Company Business; and

(f) any contract or agreement that is otherwise expressly contemplated pursuant to this Agreement or any of the Transaction Documents to be assigned to the Company or any member of the Company Group.

"Company Group" means the Company, each Subsidiary of the Company immediately after the Closing (in each case so long as such Subsidiary remains a Subsidiary of the Company) and each other Person that is controlled either directly or indirectly by the Company immediately after the Closing in each case so long as such Person continues to be controlled either directly or indirectly by the Company).

"Company Insurance Arrangements" means the insurance policy listed on Schedule 7.3 hereto and all policies of or agreements for insurance and interests in insurance pools and programs acquired after the Closing by and exclusively for the benefit of any member of the Company Group.

"Company IP Transfer Standard" means all Intellectual Property and Software that is used primarily in the Company Business.

"Company Senior Notes" means approximately $3,000,000,000 aggregate principal amount of senior unsecured notes to be issued by the Company.

"Company Term Loan Agreement" means the Credit Agreement to be entered into by and among the Company, as borrower, General Electric Capital Corporation, as administrative agent and as a lender, and the additional lenders party thereto, as set forth on Exhibit I.

"Competing Business" means the business of providing credit to consumers through (i) private label credit cards or dual cards (credit cards that function as both private label credit card and general purpose credit card) in conjunction with programs with retailers, merchants or health care providers primarily for the purchase of goods and services from the applicable retailer, merchant or health care provider or (ii) general purpose credit cards (defined as a credit card that is widely accepted by merchants for the purchase of products or services issued in conjunction with a credit card association network, such as Visa, MasterCard, and American Express). "Consumer" for purposes of this definition refers to an individual who incurs an obligation primarily for personal, family, or household purposes.

"Consents" means any consent, waiver or approval from, or notification requirement to, any third parties.

"Consolidation Threshold" means the members of the GE Group's beneficial ownership, in the aggregate, (excluding for such purposes shares of Company Common Stock beneficially owned by GECC but not for its own account, including (in such exclusion) beneficial ownership which arises by virtue of some entity that is an Affiliate of GECC being a sponsor of or advisor to a mutual or similar fund that beneficially owns shares of Company Common Stock) on any date during a fiscal year at least fifty percent (50%) of the then outstanding Company Common Stock, or, notwithstanding such percentage, if any member of the GE Group is required during any fiscal year, in accordance with GAAP, to consolidate the Company's financial statements with its financial statements, then in respect of such fiscal year.

"Corporate Reorganization Agreements" means the definitive agreements which govern or relate to the Corporate Reorganization.

"Corporate Reporting Data" means the Corporate Data Repository (CDR) submissions and data requirements, the Data Request (DR) and Web Reporting Interface (WRI) submissions and data requirements, and the Management's Discussion and Analysis (MD&A) and Annual Report (A/R) submissions and data requirements, as set forth in detail on Schedules 5.1 and 5.2.

"De Minimis Business" means (a) any minority equity investment by a member of the GE Group in any Person (i) in which the GE Group collectively holds not more than 25% of the outstanding voting securities or similar equity interests, to the extent such equity interests do not give the GE Group the right to designate a majority, or such higher amount constituting a controlling number, of the members of the board of directors (or similar governing body) of such entity, or (ii) in which the amount invested by the GE Group collectively is less than $100 million, in each case excluding any ownership of Company Common Stock, or (b) any business activity that would otherwise violate Section 7.15(a) that is carried on by an After-Acquired Business or an After-Acquired Company, but only if, at the time of such acquisition, the revenues derived from the Covered Business by such After-Acquired Business or After-Acquired Company constitute less than 10% of the gross revenues of such After-Acquired Business or After-Acquired Company for the most recently completed fiscal year preceding such acquisition.

"Debt Registration Statement" means the registration statement on Form S-1 filed under the Securities Act pursuant to which the Company Senior Notes will be registered.

"Default Recovery Activities" means the exercise of any rights or remedies in connection with any Capital Markets, Financing, Insurance, Leasing, Other Financial Services or Securities Activity (whether such rights or remedies arise under any agreement relating to such activity, under applicable Law or otherwise) including any foreclosure, realization or repossession or ownership of any collateral, business assets or other security for any Financing (including the equity in any entity or business), Insurance or Other Financial Services Activity or any property subject to Leasing.

"Employee Liabilities" shall have the meaning set forth in the Employee Matters Agreement.

"Employee Matters Agreement" means the Employee Matters Agreement in substantially the form attached hereto as Exhibit D, to be entered into by and among GE, GECC and the Company.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time that reference is made thereto.

"Excluded Employee Liabilities" shall have the meaning set forth in the Employee Matters Agreement.

"Existing Business Activities" means any existing business conducted or investment held by GE or its Subsidiaries (other than the business currently solely conducted through the members of the Company Group), or contemplated by any existing third party contractual arrangements applicable to any member of the GE Group (other than the business currently solely conducted through the members of the Company Group), on the date of this Agreement.

"Financial Services Business" means any activities undertaken principally in connection with or in furtherance of (i) any Capital Markets and Treasury Activity, (ii) Financing, (iii) Leasing, (iv) Default Recovery Activities, (v) Other Financial Services Activities, (vi) any Securities Activity or (vii) the sale of Insurance, the conduct of any Insurance brokerage activities or services or the provision of Insurance advisory services, business processes or Software. Financial Services Business also includes any investment or ownership interest in a Person through an employee benefit or pension plan.

"Financing" means the making, entering into, purchase of, or participation in (including syndication or servicing activities) (i) secured or unsecured loans, conditional sales agreements, debt instruments or transactions of a similar nature or for similar purposes, (ii) non-voting preferred equity investments, and (iii) investments as a limited partner in a partnership or as a member of a limited liability company in which another person who is not an Affiliate is a management member, but for the avoidance of doubt excluding, in the case of (i), engaging in activities that would constitute a Competing Business; provided, that in the event that the requirements of Section 7.15(b) would otherwise be applicable to an activity that falls within clauses (ii) or (iii) of this definition, GECC or the applicable Subsidiary must comply with the requirements of Section 7.15(b).

"Force Majeure" means, with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), which by its nature could not have been foreseen by such Party (or such Person), or, if it could have been foreseen, was unavoidable, and includes, acts of God, storms, floods, riots, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure of energy sources.

"FP&A Reports" means the SRO data requirements, the Session I and Session II data requirements and the Op Plan data requirements, as set forth in detail on Schedule 5.3.

"GAAP" means United States generally accepted accounting principles.

"GE Common Stock" means the common stock, par value $0.06 per share, of GE.

"GE Executory Sections" means Sections 2.1(a)(i), 2.1(b), 2.2(a)(iii), 2.2(a)(vi), 2.4, 2.6, 2.7(b), 2.8(a), 4.4, 4.5(c), 5.5(d), 5.5(f), 5.7(b), 5.15, 6.1(b), 6.1(e), 7.1, 7.2, 7.3, 7.5(c), 7.6, 7.7, 7.11, 7.14 and 7.15 and Articles IX and X.

"GE Group" means GE and each Person (other than any member of the Company Group) that is an Affiliate of GE immediately after the Closing.

"GE Insurance Arrangements" means all policies of or agreements for insurance and interests in insurance pools and programs held in the name of GE or any of its Affiliates and any rights thereunder, in each case other than any Company Insurance Arrangements.

"GE IP Transfer Standard" means all Intellectual Property and Software that is not used primarily in the Company Business.

"GE Name and Mark" means any and all Marks owned by GE and its Affiliates (other than those set forth, or required to be set forth, on Schedule 2.2(a)(iii)) as of the Closing Date or any derivations thereof, in each case whether alone or in combination with other words, and including the Licensed Marks and all Marks embodying any of the foregoing.

"GECC Term Loan Agreement" means the Credit Agreement to be entered into by and between the Company, as borrower, and GECC or its designee, as administrative agent and as lender, as set forth on Exhibit J.

"Governmental Approvals" means any notice, report or other filing to be made with, or any consent, registration, approval, permit or authorization to be obtained from, any Governmental Authority.

"Governmental Authority" means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government, including any governmental authority, agency, department, board, commission or instrumentality whether federal, state, local or foreign (or any political subdivision thereof), and any tribunal, court or arbitrator(s) of competent jurisdiction.

"Group" means the GE Group or the Company Group, as the context requires.

"HOLA" means the Home Owners' Loan Act of 1933, as amended.

"Indebtedness" means, with respect to any Person, any Liability of such Person in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments and shall also include (a) any Liability of such Person under any agreement related to the fixing of interest rates on any Indebtedness and (b) any capitalized lease obligations of such Person (if and to the extent the same would appear on a balance sheet of such Person prepared in accordance with GAAP).

"Information" means information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other Software, marketing plans, customer names, communications by or to attorneys (including attorney-client privileged communications), memoranda and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data.

"Initial Public Offering" means the initial public offering of the Company Common Stock.

"Insurance" means any product or service determined to constitute insurance, assurance or reinsurance by the Laws in effect in any jurisdiction in which the restriction set forth in Section 7.15(a) applies.

"Insurance Proceeds" means those monies: (a) received by an insured from an insurance carrier; (b) paid by an insurance carrier on behalf of the insured; or (c) received (including by way of set off) from any third party in the nature of insurance, contribution or indemnification in respect of any Liability; in any such case net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments) and net of any costs or expenses incurred in the collection thereof.

"Intellectual Property" means all of the following, whether protected, created or arising under the laws of the United States or any other foreign jurisdiction, including: (i) patents, patent applications (along with all patents issuing thereon), statutory invention registrations, divisions, continuations, continuations-in-part, substitute applications of the foregoing and any extensions, reissues, restorations and reexaminations thereof, and all rights therein provided by international treaties or conventions (collectively, "Patents"); (ii) trademarks, service marks, trade names, service names, taglines, slogans, industrial designs, brand names, brand marks, trade dress, identifying symbols, logos, emblems, signs or insignia, monograms, domain names, domain name locators, meta tags, website search terms and key words, and other identifiers of source, including all goodwill associated therewith, and any and all common law rights, and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing (collectively, "Marks"); (iii) copyrights, mask work rights, database rights and design rights, whether or not registered, published or unpublished, and registrations and applications for registration thereof;

and all rights therein whether provided by international treaties or conventions or otherwise; (iv) trade secrets; and (v) all other applications and registrations related to any of the intellectual property rights set forth in the foregoing clauses (i)—(iv) above.

"Intellectual Property Cross License Agreement" means the Intellectual Property Cross License Agreement in substantially the form attached hereto as Exhibit F, to be entered into by and between GECC and the Company.

"IP Application" means any application for the registration, acquisition or perfection of intellectual property rights, including patent applications, copyright applications and trademark applications.

"IPO Registration Statement" means the registration statement on Form S-1 filed under the Securities Act (No. 333-194528) pursuant to which the offering of Company Common Stock to be sold by the Company in the Initial Public Offering will be registered.

"Law" means any federal, state, local or foreign law (including common law), statute, code, ordinance, rule, regulation or other requirement enacted, promulgated, issued, communicated or entered by a Governmental Authority.

"Leasing" means the rental, leasing, or financing under operating leases, finance leases or hire purchase or rental agreements, of property, whether real, personal, tangible or intangible.

"Liabilities" means any debt, loss, damage, adverse claim, liability or obligation of any Person (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability or otherwise), and including all costs and expenses relating thereto.

"Licensed Marks" shall have the meaning specified in the Transitional Trademark License Agreement.

"Marks" has the meaning set forth in the definition of "Intellectual Property".

"Mizuho Guarantee" means the Guarantee dated as of June 23, 2012 by GECC in favor of Mizuho Corporate Bank, Ltd.

"MNT Subservicing Agreement" means the MNT Subservicing Agreement substantially in the form of Exhibit K.

"Other Financial Services Activities" means the offering, sale, distribution or provision, directly or through any distribution system or channel, of any financial products, financial services, deposits and other banking products, fuel cards and similar cards used in the commercial fleet management business to purchase fuel or other transportation-related purchases, asset management services, including investments on behalf of GE's financial services affiliates purely for financial investment purposes, investments for the benefit of third party and client accounts, vendor financing and trade payables services, back-office billing, processing, collection and administrative services or products or services related or ancillary to

any of the foregoing, but for the avoidance of doubt excluding, in the case of the offering, sale, distribution or provision of financial products, financial services and other banking products, engaging in activities that would constitute a Competing Business.

"Parties" means GECC, the Company and, solely for purposes of the GE Executory Sections, GE.

"Patents" has the meaning set forth in the definition of "Intellectual Property".

"Permitted Acquisition" means any direct or indirect acquisition by the Company or any of its Subsidiaries of Stock, Stock Equivalents or assets, or control, of any Person not requiring the prior written approval of GECC pursuant to Section 8.1(a)(iii).

"Person" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity.

"Prospectus" means the prospectus or prospectuses included in any of the Registration Statements, as amended or supplemented by any prospectus supplement and by all other amendments and supplements to any such prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

"Registration Rights Agreement" means the Registration Rights Agreement in substantially the form attached hereto as Exhibit B, to be entered into by and between GECC and the Company.

"Registration Statements" means the IPO Registration Statement, the Debt Registration Statement and any registration statement in connection with the Distribution or Other Disposition, including in each case the Prospectus related thereto, amendments and supplements to any such Registration Statement and/or Prospectus, including post-effective amendments, all exhibits thereto and all materials incorporated by reference in any such Registration Statement or Prospectus.

"Regulation LL" means Regulation LL of the Board (12 C.F.R. Pt. 238).

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Activity" means any activity, function or service (without regard to where such activity function or service actually occurs) which, if undertaken or performed (i) in the United States would be subject to the United States federal securities Laws or the securities Laws of any state of the United States or (ii) outside of the United States within any other jurisdiction in which the restrictions set forth in Section 7.15(a) apply, would be subject to any Law in any such jurisdiction governing, regulating or pertaining to the sale, distribution or underwriting of securities or the provision of investment management, financial advisory or similar services.

"Securitization Note Sale and Assignment Agreements" means the various agreements effectuating the sale of certain asset-backed securities issued by the GE Capital Credit Card Master Note Trust from GECC and two of its subsidiaries, Employers' Reassurance Corporation and Union Fidelity Life Insurance Company, in each case, to the Company.

"Security Interest" means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever.

"Software" means the object and source code versions of computer programs and associated documentation, training materials and configurations to use and modify such programs, including programmer, administrator, end user and other documentation.

"Stock" means shares of capital stock (whether denominated as common stock or preferred stock), beneficial, partnership or membership interests, participations or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or business trust, whether voting or non-voting.

"Stock Equivalents" means all securities convertible into or exchangeable for Stock and all warrants, options or other rights to purchase or subscribe for any Stock, whether or not presently convertible, exchangeable or exercisable, and all voting debt.

"Subsidiary" or "subsidiary" means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities of such entity, (ii) the total combined equity interests, or (iii) the capital or profit interests, in the case of a partnership; or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

"Sumitomo Guarantee" means the Guarantee dated as of February 26, 2012 by GECC in favor of Sumitomo Mitsui Banking Corporation.

"Tax" has the meaning ascribed thereto in the Tax Sharing and Separation Agreement.

"Tax Sharing and Separation Agreement" means the Tax Sharing and Separation Agreement, substantially in the form attached hereto as Exhibit C, to be entered into by and between GE and the Company.

"Transactions" means, collectively, (i) the Separation, (ii) the Initial Public Offering, (iii) the Distribution or Other Disposition, if effected and (iv) all other transactions contemplated by this Agreement or any Transaction Document.

"Transitional Services Agreement" means the Transitional Services Agreement in substantially the form attached hereto as Exhibit A, to be entered into by and between GECC, the Company and Retail Finance International Holdings, Inc.

"Transitional Trademark License Agreement" means the Transitional Trademark License Agreement in substantially the form attached hereto as Exhibit E, to be entered into by and between GE Capital Registry, Inc. and the Company.

"Trigger Date" means the first date on which members of the GE Group cease to beneficially own (excluding for such purposes shares of Company Common Stock beneficially owned by GE but not for its own account, including (in such exclusion) beneficial ownership which arises by virtue of some entity that is an Affiliate of GE being a sponsor of or advisor to a mutual or similar fund that beneficially owns shares of Company Common Stock) more than fifty percent (50%) of the outstanding Company Common Stock.

"Underwriters" means the managing underwriters for the Initial Public Offering.

"Underwriting Agreement" means the Underwriting Agreement entered into on the date hereof by and among the Company and the Underwriters in connection with the offering of the Company Common Stock by the Company in the Initial Public Offering.

"Undrawn Committed Securitization Documents" means the loan agreements, notes, indenture supplements, fee letters and related documentation to be entered into by certain Company subsidiaries, private lenders and other transaction parties in connection with the Undrawn Committed Securitizations.

"Undrawn Committed Securitizations" means the issuance of asset-backed securitization notes that will provide the Company with an aggregate of approximately $5.6 billion of undrawn committed borrowing capacity from various private lenders through two of the Company's subsidiary securitization master note trusts.

"Wholly-Owned Subsidiary" means each Subsidiary in which the Company owns (directly or indirectly) all of the outstanding voting Stock, voting power, partnership interests or similar ownership interests, except for director's qualifying shares in nominal amount.

1.2 Other Terms. For purposes of this Agreement, the following terms have the meanings set forth in the sections indicated.

Term	Section
After-Acquired Business	7.15(c)
After-Acquired Company	7.15(c)
After-Tax Basis	6.6(c)
Agreement	Preamble
Amended and Restated Bylaws	4.3
Amended and Restated Bank Bylaws	4.3
Bank Charter	4.3
Bank Regulatory Agencies	5.10(a)
Charter	4.3
Closing	4.1
Closing Date	4.1
Company	Preamble
Company Assets	2.2(a)
Company Auditors	5.7(a)
Company Board	5.8(d)
Company Confidential Information	7.2(a)

Term	Section
Company Indemnified Parties	6.3
Company Information	5.5(f)
Company Liabilities	2.3(a)
Company Public Documents	5.5(d)
Company Transfer Documents	4.5(b)
Company's Knowledge	7.6(a)
Corporate Reorganization	Recitals
Covered Business	7.15(a)
CPR	9.3
CPR Arbitration Rules	9.4(a)
Deregistration	5.10
Dispute	9.1(a)
Distribution	Recitals
Excluded Assets	2.2(b)
Excluded Liabilities	2.3(b)
GE	Preamble
GE Annual Statements	5.7
GE Appointee	8.5(a)
GE Auditors	5.7(a)
GE Confidential Information	7.2(b)
GE Designee	8.2(a)
GE Indemnified Parties	6.2
GE Policies	7.13
GE Public Filings	5.6
GE's Knowledge	7.6(b)
GECC	Preamble
GECC Transfer Documents	4.4
GECFI	Recitals
GECRB	Section 8.1(a)(iii)
Guarantees	2.4(b)(iii)
Indemnified Party	6.6(a)
Indemnifying Party	6.6(a)
Indemnity Payment	6.6(a)
Initial Notice	9.2
Joint Claims	7.7
Non-Settling Party	7.7
Organizational Documents	8.6
Other Disposition	Recitals
Pre-Trigger Date Event	7.3(b)
Privilege	5.18
Registration Indemnified Parties	6.4(a)
Regulation Y	8.1(a)(iii)
Representatives	7.2(a)
Response	9.2
RCA	7.12

Term	Section
Scheduled Policies	7.13
Separation	Recitals
Settling Party	7.7
Third-Party Claim	6.7(a)
Transaction Documents	4.2(b)
Transfer Documents	4.5(b)

ARTICLE II

THE SEPARATION

2.1 Transfer of Assets; Assumption of Liabilities; Consideration.

(a) Subject to Section 3.2, to the extent not already transferred or assumed prior to the date hereof, following the execution and delivery of this Agreement by each of the Parties hereto (and in any event no later than the Closing):

(i) Except as may be agreed among the Parties, GE and GECC shall, and shall cause their applicable Subsidiaries to, contribute, assign, transfer, convey and deliver to the Company or certain of its Subsidiaries designated by the Company, and the Company or such Subsidiaries shall accept from GE and GECC and their applicable Subsidiaries, all of GE's and GECC's and such Subsidiaries' respective rights, titles and interests in and to all Company Assets; and

(ii) Except as may be agreed among the Parties, the Company and certain of its Subsidiaries designated by the Company shall accept, assume and agree faithfully to perform, discharge when due and fulfill all the Company Liabilities, in accordance with their respective terms. The Company and such Subsidiaries shall be responsible for all Company Liabilities, regardless of when or where such Company Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Closing Date, regardless of where or against whom such Company Liabilities are asserted or determined (including, subject to Section 6.1(b), any Company Liabilities arising out of claims made by GE's, GECC's or the Company's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the GE Group or the Company Group) or whether asserted or determined prior to the date hereof, and, except as set forth in Section 2.3(b)(iv), regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the GE Group or the Company Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates.

(b) If at any time or from time to time (whether prior to or after the Closing Date), any Party hereto (or any member of such Party's respective Group), shall receive or otherwise possess any Asset that is allocated to any other Person pursuant to this Agreement or any Transaction Document, such Party shall promptly transfer, or cause to be transferred, such Asset to the Person so entitled thereto. Prior to any such transfer, the Person receiving or possessing such Asset shall hold such Asset in trust for any such other Person.

2.2 Company Assets.

(a) For purposes of this Agreement, "Company Assets" shall mean (without duplication):

(i) the Assets listed or described on Schedule 2.2(a)(i) and all other Assets that were transferred to the Company or to any member of the Company Group by the Corporate Reorganization Agreements, or designated by this Agreement or any Transaction Document as Assets to be transferred to the Company or any other member of the Company Group;

(ii) (A) all Company Contracts and (B) all issued and outstanding capital stock or membership or partnership interests of the entities listed on Schedule 2.2(a)(ii)(B);

(iii) (A) all Intellectual Property registrations, applications for Intellectual Property registration, domain names and Software listed or described on Schedule 2.2(a)(iii); (B) excluding any Intellectual Property and Software required to be listed or described on Schedule 2.2(a)(iii), all Intellectual Property and Software owned or held by any member of the Company Group that is used primarily in the Company Business; provided that the Parties hereto agree that they intend that, as between the GE Group and the Company Group, (x) all Intellectual Property and Software owned or held immediately prior to the Closing Date by GECC or any of its Subsidiaries that meets the Company IP Transfer Standard is to be transferred to the Company or its designee and (y) all Intellectual Property and Software that meets the GE IP Transfer Standard is to be transferred to GECC or its designee; and (C) any Intellectual Property and Software transferred to the Company or its designee pursuant to Section 7.11(a);

(iv) any rights under GE Insurance Arrangements provided to any member of the Company Group pursuant to Section 7.3, in each case to the extent provided by and subject to the terms of Section 7.3;

(v) all Assets reflected as Assets of the Company and its Subsidiaries in the Company Balance Sheet, subject to any dispositions of such Assets subsequent to the date of the Company Balance Sheet; and

(vi) any and all Assets (other than Intellectual Property and Software) owned or held immediately prior to the Closing Date by GE or any of its Subsidiaries that are used primarily in the Company Business. The intention of this clause (vi) is only to rectify any inadvertent omission of transfer or conveyance of any Assets that, had the Parties given specific consideration to such Asset as of the date hereof, would have otherwise been classified as a Company Asset. In addition, no Asset shall be deemed a Company Asset solely as a result of this clause (vi) unless a claim with respect thereto is made by the Company on or prior to the later of (A) the Trigger Date and (B) the first anniversary of the Closing Date.

Notwithstanding the foregoing, the Company Assets shall not in any event include the Excluded Assets referred to in Section 2.2(b).

(b) For the purposes of this Agreement, "Excluded Assets" shall mean:

(i) the Assets listed or described on Schedule 2.2(b)(i);

(ii) the contracts and agreements listed or described on Schedule 2.2(b)(ii); and

(iii) any and all Assets that are expressly contemplated by the Corporate Reorganization Agreements, this Agreement or any Transaction Document as Assets to be retained by GECC or any other member of the GE Group, or that are not otherwise expressly contemplated as being included as Company Assets.

2.3 Company Liabilities.

(a) For the purposes of this Agreement, "Company Liabilities" shall mean (without duplication):

(i) the Liabilities listed or described on Schedule 2.3(a)(i) and all other Liabilities that are expressly provided by this Agreement or any Transaction Document as Liabilities assumed or to be assumed by the Company or any other member of the Company Group, and all agreements, obligations and Liabilities of the Company or any other member of the Company Group under this Agreement or any of the Transaction Documents;

(ii) all Liabilities, including Employee Liabilities but excluding the Excluded Employee Liabilities, to the extent relating to, arising out of or resulting from:

(A) the operation of the Company Business, as conducted at any time before, on or after the Closing Date (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority));

(B) the operation of any business conducted by any member of the Company Group at any time after the Closing Date (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority)); or

(C) any Company Assets (including any Company Contracts and any real property and leasehold interests);

in any such case whether arising before, on or after the Closing Date;

(iii) all Liabilities reflected as liabilities or obligations of the Company or its Subsidiaries in the Company Balance Sheet, subject to any discharge of such Liabilities subsequent to the date of the Company Balance Sheet; and

(iv) subject to Section 6.1(b), all Liabilities arising out of claims made by GE's or the Company's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the GE Group or the Company Group with respect to the Company Business.

(b) For the purposes of this Agreement, "Excluded Liabilities" shall mean (without duplication):

(i) (A) any and all Liabilities that (x) are expressly contemplated by this Agreement, any Transaction Document or the basis of presentation underlying the Company Carve-Out Financial Statements as Liabilities to be retained or assumed by GE or any other member of the GE Group or as operations to be excluded from the historic financial reporting of the Company or (y) should be excluded from the historic financial reporting of the Company consistent with the methodology applied in the basis of presentation of the Company Carve-Out Financial Statements, and (B) all agreements and obligations of any member of the GE Group under this Agreement or any of the Transaction Documents;

(ii) any and all Liabilities of a member of the GE Group relating to, arising out of or resulting from any Excluded Assets;

(iii) the Excluded Employee Liabilities; and

(iv) any and all liabilities arising from a knowing violation of Law, fraud or misrepresentation by any member of the GE Group or any of their respective directors, officers, employees or agents (other than any individual who at the time of such act was acting in his or her capacity as a director, officer, employee or agent of any member of the Company Group).

(c) Any Liabilities of any member of the GE Group not expressly referenced in Section 2.3(a) above are Excluded Liabilities and all Excluded Liabilities shall not be Company Liabilities.

2.4 Termination of Agreements.

(a) Except as set forth in Section 2.4(b), the Company, on behalf of itself and each member of the Company Group, on the one hand, and GE and GECC on behalf of themselves and each member of the GE Group, on the other hand, hereby terminate any and all agreements, arrangements, commitments or understandings, whether or not in writing, between or among the Company or any member of the Company Group, on the one hand, and GE, GECC or any member of the GE Group, on the other hand, effective as of the Closing Date. No such terminated agreement, arrangement, commitment or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Closing Date. Each Party shall, at the reasonable request of any other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) The provisions of Section 2.4(a) shall not apply to any of the following agreements, arrangements, commitments or understandings (or to any of the provisions thereof):

(i) this Agreement and the Transaction Documents (and each other agreement or instrument expressly contemplated by this Agreement or any Transaction Document to be entered into or continued by either of GECC or the Company or any of the members of their respective Groups);

(ii) except to the extent redundant with any provision of or service provided under this Agreement or any of the Transaction Documents (including any exhibits or schedules thereto), the agreements, arrangements, commitments and understandings listed or described on Schedule 2.4(b)(ii);

(iii) the guarantees, indemnification obligations, surety bonds and other credit support agreements, and other arrangements, commitments or understandings listed or described on Schedule 2.4(b)(iii) (the "Guarantees");

(iv) any agreements, arrangements, commitments or understandings to which any Person other than GECC and the Company and their respective Affiliates is a party listed or described on Schedule 2.4(b)(iv) (it being understood that to the extent that the rights and obligations of the Parties and the members of their respective Groups under any such agreements, arrangements, commitments or understandings constitute Company Assets or Company Liabilities, they shall be assigned pursuant to Section 2.1);

(v) any accounts payable or accounts receivable between a member of the GE Group, on the one hand, and a member of the Company Group, on the other hand, accrued as of the Closing Date and reflected in the books and records of the Parties or otherwise documented in writing in accordance with past practices; provided, however, that all trade accounts payable, trade accounts receivable and intercompany loans must be settled within ninety (90) days after the Closing Date, except as otherwise provided for in the Transaction Documents;

(vi) any agreements, arrangements, commitments or understandings to which any non-wholly owned Subsidiary of GE or the Company, as the case may be, is a party (it being understood that directors' qualifying shares or similar interests will be disregarded for purposes of determining whether a Subsidiary is wholly owned); and

(vii) any other agreements, arrangements, commitments or understandings that this Agreement or any Transaction Document expressly contemplates will survive the Closing Date.

2.5 DISCLAIMER OF REPRESENTATIONS AND WARRANTIES. GECC (ON BEHALF OF ITSELF AND EACH MEMBER OF THE GE GROUP) AND THE COMPANY (ON BEHALF OF ITSELF AND EACH MEMBER OF THE COMPANY GROUP) EACH UNDERSTAND AND AGREE THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, IN ANY TRANSACTION DOCUMENT OR IN ANY CORPORATE REORGANIZATION AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY TRANSACTION DOCUMENT, ANY CORPORATE REORGANIZATION AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY TRANSACTION DOCUMENT, ANY CORPORATE REORGANIZATION AGREEMENT OR OTHERWISE,

IS REPRESENTING OR WARRANTING OR HAS MADE ANY REPRESENTATION OR WARRANTY IN ANY WAY AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION HEREWITH OR THEREWITH, AS TO THE VALUE OF OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS, BUSINESSES OR LIABILITIES OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT OR INSTRUMENT DELIVERED HEREUNDER OR THEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN, IN ANY TRANSACTION DOCUMENT OR ANY CORPORATE REORGANIZATION AGREEMENT, ALL SUCH ASSETS ARE BEING OR HAVE BEEN TRANSFERRED ON AN "AS IS," "WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY CONSENTS OR GOVERNMENTAL APPROVALS ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

2.6 Governmental Approvals and Consents. To the extent that the Separation or the Distribution requires any Governmental Approvals or Consents, the Parties will use their reasonable best efforts to obtain such Governmental Approvals and Consents, including by preparing all documentation and making all filings necessary to obtain such Governmental Approvals and Consents. Each Party shall promptly furnish to the others copies of any notices or written communications received by it or any of its Affiliates from any Governmental Authority with respect to the transactions contemplated by the Corporate Reorganization Agreements, this Agreement or any Transaction Document, and subject to applicable Laws, each Party, as applicable, shall, to the extent practicable, permit counsel to the others an opportunity to review in advance, and shall consider in good faith the views of such counsel in connection with, any proposed written communications by it or its Affiliates to any Governmental Authority concerning the transactions contemplated by the Corporate Reorganization Agreements, this Agreement or any Transaction Document. Subject to applicable Laws, each Party agrees to reasonably cooperate with the others in connection with any communications with any Governmental Authorities concerning or in connection with the transactions contemplated by the Corporate Reorganization Agreements, this Agreement or any Transaction Document and, to the extent it deems appropriate under the circumstances in its sole discretion, each Party shall provide the other Parties and their respective counsel the opportunity, with reasonable advance notice, to participate in substantive meetings or discussions, either in person or by telephone, between such Party or any of its Affiliates, agents or advisors, on the one hand, and any Governmental Authority, on the other hand, concerning or in connection with the transactions contemplated by the Corporate Reorganization Agreements, this Agreement or any Transaction Document, and each Party further agrees that, to the extent consistent with applicable Laws, it

will use its reasonable best efforts to share with the other Parties information received from Governmental Authorities, in substantive meetings or discussions in which such other Parties did not participate, that would reasonably be expected to be of interest to the other Parties.

2.7 Novation of Assumed Company Liabilities.

(a) Each of GECC and the Company, at the request of the other, shall use its reasonable best efforts to obtain, or to cause to be obtained, any consent, substitution, approval or amendment required to novate or assign all obligations under agreements, leases, licenses and other obligations or Liabilities of any nature whatsoever that constitute Company Liabilities, or to obtain in writing the unconditional release of all parties to such arrangements other than any member of the Company Group, so that, in any such case, the Company and its Subsidiaries will be solely responsible for such Liabilities; provided, however, that neither GECC nor the Company shall be obligated to pay any consideration therefor to any third party from whom any such consent, approval, substitution or amendment is requested.

(b) If GECC or the Company is unable to obtain, or to cause to be obtained, any such required consent, approval, release, substitution or amendment, the applicable member of the GE Group shall continue to be bound by such agreement, lease, license or other obligation and, unless not permitted by Law or the terms thereof, the Company shall, as agent or subcontractor for GECC or such other Person, as the case may be, pay, perform and discharge fully all the obligations or other Liabilities of GECC or such other Person that constitute Company Liabilities, as the case may be, thereunder from and after the Closing Date. The Company shall indemnify each GE Indemnified Party, and hold each of them harmless against any Liabilities arising in connection therewith, in accordance with the provisions of Article VI. GE shall, without further consideration, pay and remit, or cause to be paid or remitted, to the Company, promptly, all money, rights and other consideration received by it or any member of the GE Group in respect of such performance (unless any such consideration is an Excluded Asset). If and when any such consent, approval, release, substitution or amendment shall be obtained or such agreement, lease, license or other rights or obligations shall otherwise become assignable or able to be novated, GE shall thereafter assign, or cause to be assigned, all its rights, obligations and other Liabilities thereunder or any rights or obligations of any member of the GE Group to the Company without payment of further consideration and the Company shall, without the payment of any further consideration, assume such rights and obligations.

2.8 Novation of Liabilities other than Company Liabilities.

(a) Each of GE, GECC and the Company, at the request of another Party, shall use its reasonable best efforts to obtain, or to cause to be obtained, any consent, substitution, approval or amendment required to novate or assign all obligations under agreements, leases, licenses and other obligations or Liabilities for which a member of the GE Group and a member of the Company Group are jointly or severally liable and that do not constitute Company Liabilities, or to obtain in writing the unconditional release of all parties to such arrangements other than any member of the GE Group, so that, in any such case, the members of the GE Group will be solely responsible for such Liabilities; provided, however, that none of GE, GECC or the Company shall be obligated to pay any consideration therefor to any third party from whom any such consent, approval, substitution or amendment is requested.

(b) If GE, GECC or the Company is unable to obtain, or to cause to be obtained, any such required consent, approval, release, substitution or amendment, the applicable member of the Company Group shall continue to be bound by such agreement, lease, license or other obligation and, unless not permitted by Law or the terms thereof, GECC shall cause a member of the GE Group, as agent or subcontractor for such member of the Company Group, to pay, perform and discharge fully all the obligations or other Liabilities of such member of the Company Group thereunder from and after the Closing Date. GECC shall indemnify each Company Indemnified Party and hold each of them harmless against any Liabilities (other than Company Liabilities) arising in connection therewith, in accordance with the provisions of Article VI. The Company shall cause each member of the Company Group, without further consideration, to pay and remit, or cause to be paid or remitted, to GECC or to another member of the GE Group specified by GECC, promptly, all money, rights and other consideration received by it or any member of the Company Group in respect of such performance (unless any such consideration is a Company Asset). If and when any such consent, approval, release, substitution or amendment shall be obtained or such agreement, lease, license or other rights or obligations shall otherwise become assignable or able to be novated, the Company shall promptly assign, or cause to be assigned, all its rights, obligations and other Liabilities thereunder or any rights or obligations of any member of the Company Group to GECC or to another member of the GE Group specified by GECC without payment of further consideration and GECC, without the payment of any further consideration shall, or shall cause such other member of the GE Group to, assume such rights and obligations.

ARTICLE III

THE INITIAL PUBLIC OFFERING AND ACTIONS PENDING THE INITIAL PUBLIC OFFERING; OTHER TRANSACTIONS

3.1 The Initial Public Offering. The Company shall (i) consult with, and cooperate in all respects with and take all actions reasonably requested by, GECC in connection with the Initial Public Offering and (ii) at the direction of GECC, promptly take any and all actions necessary or desirable to consummate the Initial Public Offering as contemplated by the IPO Registration Statement and the Underwriting Agreement.

3.2 The Distribution or Other Disposition.

(a) Subject to applicable Law, GECC shall, in its sole and absolute discretion, determine (i) whether and when to proceed with all or part of the Distribution or Other Disposition and (ii) all terms of the Distribution or Other Disposition, as applicable, including the form, structure and terms of any transaction(s) and/or offering(s) to effect the Distribution or Other Disposition and the timing of and conditions to the consummation of the Distribution or Other Disposition. In addition, in the event that GECC determines to proceed with the Distribution or Other Disposition, GECC may, subject to applicable Law, at any time and from time to time until the completion of the Distribution or Other Disposition abandon, modify or change any or all of the terms of the Distribution or Other Disposition, including, by accelerating or delaying the timing of the consummation of all or part of the Distribution or Other Disposition.

(b) The Company shall cooperate with GECC and any member of the GE Group in all respects to accomplish the Distribution or Other Disposition and shall, at GECC's direction, promptly take any and all actions necessary or desirable to effect the Distribution or Other Disposition, including, the registration under the Securities Act of the offering of the Company Common Stock on an appropriate registration form as reasonably designated by GECC and the filing of any necessary documents pursuant to the Exchange Act. Subject to applicable Law and contractual requirements among the Parties, GECC shall select any investment bank, manager, underwriter or dealer manager in connection with the Distribution or Other Disposition, as well as any financial printer, solicitation and/or exchange agent and financial, legal, accounting, tax and other advisors and service providers in connection with the Distribution or Other Disposition, as applicable. GECC and the Company, as the case may be, will provide to the exchange agent, if any, all share certificates and any information required in order to complete the Distribution or Other Disposition.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Registration Rights Agreement shall control the terms and conditions of any Other Disposition to the extent contemplated therein.

ARTICLE IV

INTERCOMPANY TRANSACTIONS AS OF THE CLOSING DATE

4.1 Time and Place of Closing. Subject to the terms and conditions of this Agreement, all transactions contemplated by this Agreement shall be consummated at a closing (the "Closing") to be held at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, at 10:00 a.m. EDT, on the date on which the Initial Public Offering closes or at such other place or at such other time or on such other date as GECC and the Company may mutually agree upon in writing (the day on which the Closing takes place being the "Closing Date").

4.2 Closing Transactions. At or prior to the Closing:

(a) The Separation contemplated by Article II shall be effected.

(b) The appropriate Parties hereto shall enter into, and (as necessary) shall cause their respective Subsidiaries to enter into, the agreements set forth below (collectively, the "Transaction Documents"):

(i) the Transitional Services Agreement;

(ii) the Registration Rights Agreement;

(iii) the Tax Sharing and Separation Agreement;

(iv) the Employee Matters Agreement;

(v) the Transitional Trademark License Agreement;

(vi) the Intellectual Property Cross License Agreement;

(vii) the GECC Term Loan Agreement;

(viii) the MNT Subservicing Agreement;

(ix) the Undrawn Committed Securitization Documents;

(x) the Securitization Note Sale and Assignment Agreements; and

(xi) the Transfer Documents.

4.3 Amended and Restated Certificates of Incorporation and Amended and Restated Bylaws. At or prior to the Closing, GECC and the Company shall each take all necessary action that may be required to provide for the adoption by the Company of the Amended and Restated Certificate of Incorporation of the Company in the form attached hereto as Exhibit G (the "Charter"), and the Amended and Restated Bylaws of the Company in the form attached hereto as Exhibit H (the "Amended and Restated Bylaws") and the filing of the Charter with the Secretary of State of the State of Delaware. At or prior to the Closing, the Company shall take and shall cause GECRB to take all necessary action that may be required to provide for the adoption by GECRB of the Amended and Restated Certificate of Incorporation of GECRB in form and substance reasonably satisfactory to GECC (the "Bank Charter"), and the Amended and Restated Bylaws of GECRB in form and substance reasonably satisfactory to GECC (the "Amended and Restated Bank Bylaws").

4.4 Transfers of Assets and Assumption of Liabilities. In furtherance of the assignment, transfer and conveyance of Company Assets and the assumption of Company Liabilities provided for in Section 2.1(a)(i) and Section 2.1(a)(ii), on the Closing Date (i) GE or GECC shall execute and deliver, and shall cause its respective Subsidiaries to execute and deliver, such bills of sale, stock powers, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment as and to the extent necessary to evidence the transfer, conveyance and assignment of all of GE's and its Subsidiaries' (other than the Company and its Subsidiaries) right, title and interest in and to the Company Assets to the Company and its Subsidiaries, and (ii) the Company shall execute and deliver such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Company Liabilities by the Company. All of the foregoing documents contemplated by this Section 4.4 shall be referred to collectively herein as the "GECC Transfer Documents."

4.5 Transfer of Excluded Assets; Assumption of Excluded Liabilities.

(a) To the extent any Excluded Asset or Excluded Liability is transferred to a member of the Company Group at the Closing or is owned or held by a member of the Company Group after the Closing, from and after the Closing:

(i) the Company shall, and shall cause its applicable Subsidiaries to, promptly assign, transfer, convey and deliver to GECC or certain of its Subsidiaries designated by GECC, and GECC or such Subsidiaries shall accept from the Company and its applicable Subsidiaries, all of the Company's and such Subsidiaries' respective rights, titles and interests in and to such Excluded Assets; and

(ii) GECC and certain of its Subsidiaries designated by GECC shall promptly accept, assume and agree faithfully to perform, discharge and fulfill all such Excluded Liabilities in accordance with their respective terms.

(b) In furtherance of the assignment, transfer and conveyance of Excluded Assets and the assumption of Excluded Liabilities set forth in Section 4.5(a)(i) and Section 4.5(a)(ii): (i) the Company shall execute and deliver, and shall cause its Subsidiaries to execute and deliver, such bills of sale, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment as and to the extent necessary to evidence the transfer, conveyance and assignment of all of the Company's and its Subsidiaries' right, title and interest in and to the Excluded Assets to GECC and its Subsidiaries, and (ii) GECC shall execute and deliver such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Excluded Liabilities by GECC. All of the foregoing documents contemplated by this Section 4.5(b) shall be referred to collectively herein as the "Company Transfer Documents" and, together with the GECC Transfer Documents, the "Transfer Documents."

(c) To the extent that the transfer of such Excluded Assets and the assumption of such Excluded Liabilities require any Governmental Approvals or Consents, the Parties shall use their reasonable best efforts to obtain such Governmental Approvals and Consents.

(d) If and to the extent that the valid, complete and perfected transfer or assignment to the GE Group of any Excluded Assets or the assumption by the GE Group of any Excluded Liabilities would be a violation of applicable Law or require any Consent or Governmental Approval, then, unless GECC and the Company mutually shall otherwise determine, the transfer or assignment to the GE Group of such Excluded Assets or the assumption by the GE Group of such Excluded Liabilities shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Consents or Governmental Approvals have been obtained.

(e) If any transfer or assignment of any Excluded Asset intended to be transferred or assigned hereunder or any assumption of any Excluded Liability intended to be assumed by GECC hereunder is not consummated on the Closing Date, whether as a result of the failure to obtain any required Governmental Approvals or Consents under Section 4.5(c) or for any other reason, then, insofar as reasonably possible, (i) the member of the Company Group retaining such Excluded Asset shall thereafter hold such Excluded Asset for the use and benefit of GECC (at GECC's expense) and (ii) GECC shall, or shall cause its applicable Subsidiary to, pay or reimburse the member of the Company Group retaining such Excluded Liability for all amounts paid or incurred in connection with such Excluded Liability. In addition, the member of the Company Group retaining such Excluded Asset shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Excluded Asset in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by GECC in order to place GECC in the same position as if such Excluded Asset had

been transferred as contemplated hereby and so that all the benefits and burdens relating to such Excluded Asset, including possession, use, risk of loss, potential for gain, and dominion, control and command over such Excluded Asset, is to inure from and after the Closing Date to the GE Group.

4.6 Tax Matters. At the Closing, GE and the Company shall enter into the Tax Sharing and Separation Agreement. To the extent that any representations, warranties, covenants and agreements between the parties with respect to Tax matters are set forth in the Tax Sharing and Separation Agreement, such Tax matters shall be governed exclusively by the Tax Sharing and Separation Agreement and not by this Agreement.

ARTICLE V

FINANCIAL AND OTHER INFORMATION

5.1 Annual Financial Information.

(a) The Company agrees that, so long as any member of the GE Group meets the Consolidation Threshold at any time during any fiscal year, the Company shall deliver to GE or GECC, as applicable, the Corporate Reporting Data set forth on Schedule 5.1 for such year. The Company shall deliver the financial data and schedules comprising such Corporate Reporting Data within the reasonable time periods specified by GECC, which time periods shall be specified by GECC in writing by no later than fifteen (15) days prior to the end of each fiscal year. All annual consolidated financial statements of the Company and its Subsidiaries delivered to GE and GECC shall set forth in each case in comparative form the consolidated figures for the previous fiscal year prepared in accordance with Article 10 of Regulation S-X and consistent with the level of detail provided in comparable financial statements furnished by the Company Business to GE or GECC prior to the Closing Date. The Corporate Reporting Data shall include all statistical information reasonably necessary for inclusion in any GE Group member's annual earnings press release, along with reasonably appropriate supporting documentation. The Corporate Reporting Data shall include (i) a discussion and analysis by management of the Company's and its Subsidiaries' consolidated financial condition and results of operations for the requisite years, including, an explanation of any material adverse change, all in reasonable detail and prepared in accordance with Item 303(a) of Regulation S-K and (ii) a discussion and analysis of the Company's and its Subsidiaries' consolidated financial condition and results of operations for the requisite years, including, an explanation of any material adverse change, all in reasonable detail and prepared in accordance with Item 303(a) of Regulation S-K, prepared for inclusion in the annual report to stockholders of any member of the GE Group.

(b) The Company agrees that, if members of the GE Group beneficially own, in the aggregate, (excluding for such purposes shares of Company Common Stock beneficially owned by GECC but not for its own account, including (in such exclusion) beneficial ownership which arises by virtue of some entity that is an Affiliate of GECC being a sponsor of or advisor to a mutual or similar fund that beneficially owns shares of Company Common Stock) on any date during a fiscal year at least five percent (5%) of the then outstanding Company Common Stock, the Company shall deliver to GE or GECC, as applicable, the unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of each fiscal year and the

unaudited consolidated statements of earnings of the Company and its Subsidiaries for each fiscal year within the reasonable time periods specified by GECC, which time periods shall be specified by GECC in writing by no later than fifteen (15) days prior to the end of each fiscal year. All annual consolidated financial statements of the Company and its Subsidiaries delivered to GE and GECC shall set forth in each case in comparative form the consolidated figures for the previous fiscal year prepared in accordance with Article 10 of Regulation S-X and consistent with the level of detail provided in comparable financial statements furnished by the Company Business to GE or GECC prior to the Closing Date.

(c) The Company agrees that, so long as any member of the GE Group meets the Consolidation Threshold at any time during any fiscal year, (i) no later than the day prior to the day the Company publicly files its Annual Report on Form 10-K with the SEC or otherwise, the Company shall deliver to GE and GECC the final form of its Annual Report on Form 10-K, together with all certifications required by applicable Law by each of the chief executive officer and chief financial officer of the Company and the form of opinion the Company's independent certified public accountants expect to provide thereon, and (ii) the Company shall, if requested by GECC, also deliver to GE or GECC, as applicable, all of the information required to be delivered in Schedule 5.1 with respect to each Subsidiary of the Company which is itself required to file Annual Reports on Form 10-K with the SEC, with such information to be provided in the same manner and detail and on the same time schedule as the information with respect to the Company required to be delivered to GE and GECC pursuant to Schedule 5.1.

5.2 Quarterly Financial Information.

(a) The Company agrees that, so long as any member of the GE Group meets the Consolidation Threshold at any time during any fiscal year, the Company shall deliver to GE or GECC, as applicable, the Corporate Reporting Data set forth on Schedule 5.2 for the first, second and third quarter of each year. The Company shall deliver the financial data and schedules comprising such Corporate Reporting Data within the reasonable time periods specified by GECC, which time periods shall be specified by GECC in writing by no later than fifteen (15) days prior to the end of each fiscal quarter. All quarterly consolidated financial statements of the Company and its Subsidiaries delivered to GE and GECC shall include financial statements for such quarterly periods and for the period from the beginning of the current fiscal year to the end of such quarter, setting forth in each case in comparative form for each such fiscal quarter of the Company the consolidated figures for the corresponding quarter and period of the previous fiscal year prepared in accordance with Article 10 of Regulation S-X and consistent with the level of detail provided in comparable financial statements furnished by the Company Business to GE and GECC prior to the Closing Date. The Corporate Reporting Data shall include all statistical information reasonably necessary for inclusion in any GE Group member's quarterly earnings press release, along with reasonably appropriate supporting documentation. The Corporate Reporting Data shall include a discussion and analysis by management of the Company's and its Subsidiaries' consolidated financial condition and results of operations for the requisite quarterly periods, including, an explanation of any material adverse change, all in reasonable detail and prepared in accordance with Item 303(b) of Regulation S-K.

(b) The Company agrees that, if members of the GE Group beneficially own, in the aggregate, (excluding for such purposes shares of Company Common Stock beneficially owned by GECC but not for its own account, including (in such exclusion) beneficial ownership which arises by virtue of some entity that is an Affiliate of GECC being a sponsor of or advisor to a mutual or similar fund that beneficially owns shares of Company Common Stock) on any date during a fiscal year at least five percent (5%) of the then outstanding Company Common Stock, the Company shall deliver to GE or GECC, as applicable, the unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of each fiscal quarter and the unaudited consolidated statements of earnings of the Company and its Subsidiaries for each fiscal quarter within the reasonable time periods specified by GECC, which time periods shall be specified by GECC in writing by no later than fifteen (15) days prior to the end of each fiscal quarter. All quarterly consolidated financial statements of the Company and its Subsidiaries delivered to GE and GECC shall include financial statements for such quarterly periods and for the period from the beginning of the current fiscal year to the end of such quarter, setting forth in each case in comparative form for each such fiscal quarter of the Company the consolidated figures for the corresponding quarter and period of the previous fiscal year prepared in accordance with Article 10 of Regulation S-X and consistent with the level of detail provided in comparable financial statements furnished by the Company Business to GE and GECC prior to the Closing Date.

(c) The Company agrees that, so long as any member of the GE Group meets the Consolidation Threshold at any time during any fiscal year, (i) no later than the day prior to the day the Company publicly files a Quarterly Report on Form 10-Q with the SEC or otherwise, the Company shall deliver to GE and GECC the final form of its Quarterly Report on Form 10-Q, together with all certifications required by applicable Law by each of the chief executive officer and chief financial officer of the Company, and (ii) the Company shall, if requested by GECC, also deliver to GE or GECC, as applicable, all of the information required to be delivered in Schedule 5.2 with respect to each Subsidiary of the Company which is itself required to file Quarterly Reports on Form 10-Q with the SEC, with such information to be provided in the same manner and detail and on the same time schedule as the information with respect to the Company required to be delivered to GE and GECC pursuant to Schedules 5.2.

5.3 GECC's Operating Reviews. The Company agrees that, if members of the GE Group beneficially own, in the aggregate, (excluding for such purposes shares of Company Common Stock beneficially owned by GECC but not for its own account, including (in such exclusion) beneficial ownership which arises by virtue of some entity that is an Affiliate of GECC being a sponsor of or advisor to a mutual or similar fund that beneficially owns shares of Company Common Stock) on any date during a fiscal quarterly or annual period at least five percent (5%) of the then outstanding Company Common Stock, the Company shall deliver to GE and GECC the FP&A Reports set forth on Schedule 5.3 for such quarterly or annual period in respect of the Applicable Accounting Method in effect as of the first day of such period. The Company shall deliver the financial data and schedules comprising such FP&A Reports during each fiscal year within the reasonable time periods specified by GECC in writing by no later than fifteen (15) days prior to the end of the preceding fiscal year, or within any other reasonable time periods specified by GECC in writing thereafter, but in any event prior to fifteen (15) days before the date such FP&A Report is required to be delivered to GE and GECC. The Company shall provide GE and GECC an opportunity to meet with management of the Company to discuss such FP&A Reports upon reasonable notice during normal business hours.

5.4 General Financial Statement Requirements. All information provided by the Company or any of its Subsidiaries to any member of the GE Group pursuant to this Article V shall be consistent in terms of format and detail and otherwise with the procedures and practices in effect prior to the Closing Date with respect to the provision of such financial and other information by the Company to any member of the GE Group (and where appropriate, as presently presented in financial and other reports delivered to the board of directors of GE or GECC), with such changes therein as may be reasonably requested by GECC from time to time, and any changes in such procedures or practices that are required in order to comply with the rules and regulations of the SEC, as applicable.

5.5 Twenty-Percent Threshold. The Company agrees that, if members of the GE Group beneficially own, in the aggregate, (excluding for such purposes shares of Company Common Stock beneficially owned by GECC but not for its own account, including (in such exclusion) beneficial ownership which arises by virtue of some entity that is an Affiliate of GECC being a sponsor of or advisor to a mutual or similar fund that beneficially owns shares of Company Common Stock) on any date during a fiscal year more than twenty percent (20%) of the then outstanding Company Common Stock, or, notwithstanding such percentage, if any member of the GE Group is required during any fiscal year, in accordance with GAAP, to account for its investment in the Company on a consolidated basis or under the equity method of accounting, then in respect of such fiscal year:

(a) Maintenance of Books and Records. The Company shall, and shall cause each of its consolidated Subsidiaries to, (i) make and keep books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company and such Subsidiaries, (ii) devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (x) transactions are executed in accordance with management's general or specific authorization, (y) transactions are recorded as necessary (1) to permit preparation of financial statements in conformity with GAAP or any other criteria applicable to such statements and (2) to maintain accountability for assets and (z) access to assets is permitted only in accordance with management's general or specific authorization and (iii) comply with the provisions of Section 404 of the Sarbanes-Oxley Act of 2002, so long as in effect.

(b) Fiscal Year. The Company shall, and shall cause each of its consolidated Subsidiaries to, maintain a fiscal year which commences on January 1 and ends on December 31 of each calendar year; provided that, if on the Closing Date any consolidated Subsidiary of the Company has a fiscal year which ends on a date other than December 31, the Company shall use its reasonable best efforts to cause such Subsidiary to change its fiscal year to one which ends on December 31 if such change is reasonably practicable.

(c) Other Financial Information. The Company shall provide to GE and GECC upon reasonable request of GECC such other financial information and analyses of the Company and its Subsidiaries that may be necessary for any member of the GE Group to (1) comply with applicable financial reporting requirements or its customary financial reporting

practices or (2) respond in a timely manner to any reasonable requests for information regarding the Company and its Subsidiaries received by GE or GECC from investors or financial analysts; provided, however, that neither GECC nor any member of the GE Group shall disclose any material, non-public information of the Company except pursuant to policies and procedures mutually agreed upon by GECC and the Company for the disclosure of such information and except as required by applicable Law. In connection therewith, the Company shall also permit GE, GECC, the GE Auditors and other Representatives of GE or GECC to discuss the affairs, finances and accounts of any member of the Company Group with the officers of the Company and the Company Auditors, all at such times and as often as GECC may reasonably request upon reasonable notice during normal business hours.

(d) Public Information and SEC Reports. The Company and each of its Subsidiaries that files information with the SEC shall cooperate with GE and GECC in preparing reports, notices and proxy and information statements to be sent or made available by the Company or such Subsidiaries to their security holders, all regular, periodic and other reports filed under Sections 13, 14 and 15 of the Exchange Act by the Company or such Subsidiaries and all registration statements and prospectuses to be filed by the Company or such Subsidiaries with the SEC or any securities exchange pursuant to the listed company manual (or similar requirements) of such exchange (collectively, "Company Public Documents") and deliver to GE (to the attention of its Senior Securities Counsel), no later than the date the same are printed for distribution to its shareholders, sent to its shareholders or filed with the SEC, whichever is earliest, final copies of all Company Public Documents. Upon reasonable advance notice from GE of its planned filing date for any given period (including reasonable notice of any changes to such date), the Company shall file (x) its Quarterly Report on Form 10-Q with the SEC no later than 10 days after GE's planned filing date with the SEC for its quarterly reports for the corresponding period, and (y) its Annual Report on Form 10-K with the SEC no later than 15 days after GE's planned filing date with the SEC for its annual reports for the corresponding period; provided, that in no event shall the Company file such report for any given period prior to GE's filing of its own such report for the corresponding period. The Parties shall cooperate in preparing all press releases and other statements to be made available by the Company or any of its Subsidiaries to the public, including, information concerning material developments in the business, properties, results of operations, financial condition or prospects of the Company or any of its Subsidiaries. GE and GECC shall have the right to review, reasonably in advance of public release or release to financial analysts or investors and in a manner consistent with the procedures and practices in effect prior to the Closing Date with respect to press releases issued by the Company (1) all press releases and other statements to be made available by the Company or any of its Subsidiaries to the public and (2) all reports and other information prepared by the Company or any of its Subsidiaries for release to financial analysts or investors; provided, however, that neither GE nor any member of the GE Group shall disclose any material, non-public information of the Company except pursuant to policies and procedures mutually agreed upon by GE or GECC and the Company for the disclosure of such information and except as required by applicable Law; provided, further, that at any time when members of the GE Group beneficially own, in the aggregate, (excluding for such purposes shares of Company Common Stock beneficially owned by GECC but not for its own account, including (in such exclusion) beneficial ownership which arises by virtue of some entity that is an Affiliate of GECC being a sponsor of or advisor to a mutual or similar fund that beneficially owns shares of Company Common Stock) fifty percent (50%) or less of the then outstanding Company Common Stock,

GE or GECC shall only have the right to review such press releases, public statements, reports and other information in advance if necessary for any member of the GE Group to (1) comply with applicable financial reporting requirements or its customary financial reporting practices or (2) respond to any reasonable requests for information regarding the Company and its Subsidiaries received by GE or GECC from investors or financial analysts. No press release, report, registration, information or proxy statement, prospectus or other document which refers, or contains information with respect, to any member of the GE Group shall be filed with the SEC or otherwise made public or released to any financial analyst or investor by the Company or any of its Subsidiaries without the prior written consent of GECC (which consent shall not be unreasonably withheld, conditioned or delayed) with respect to those portions of such document that contain information with respect to any member of the GE Group, except as may be required by Law (in such cases the Company shall use its reasonable best efforts to notify the relevant member of the GE Group and to obtain such member's consent before making such a filing with the SEC or otherwise making any such information public).

(e) Meetings with Financial Analysts. The Company shall notify GE and GECC reasonably in advance of the date of all scheduled meetings and conference calls to be held between the Company and members of the investment community (including any financial analysts), and of any conferences to be attended by management of the Company with members of the investment community, and shall consult with GE and GECC as to the appropriate timing for all such meetings, calls and conferences. With respect to any such meeting, call or conference to be held at a time when members of the GE Group beneficially own, in the aggregate, (excluding for such purposes shares of Company Common Stock beneficially owned by GECC but not for its own account, including (in such exclusion) beneficial ownership which arises by virtue of some entity that is an Affiliate of GECC being a sponsor of or advisor to a mutual or similar fund that beneficially owns shares of Company Common Stock) more than fifty percent (50%) of the then outstanding Company Common Stock, the Company shall not schedule such meeting or call or attend such conference on any date to which GECC reasonably objects. The foregoing shall not require the Company to notify GE and GECC of one-on-one discussions between management of the Company and members of the investment community (including any financial analysts).

(f) Earnings Releases. GE agrees that, unless required by Law or unless the Company shall have consented thereto, no member of the GE Group will publicly release any quarterly, annual or other financial information of the Company or any of its Subsidiaries ("Company Information") delivered to GE or GECC pursuant to this Article V prior to the time that GE publicly releases financial information of GE, for the relevant period. GE will consult with the Company on the timing of their annual and quarterly earnings releases and GE and the Company will give each other an opportunity to review the information therein relating to the Company and its Subsidiaries and to comment thereon; provided, that GE shall have the sole right to determine the timing of all such releases if GE and the Company disagree. Upon reasonable advance notice from GE, the Company shall publicly release its financial results for each annual and quarterly period on the day of GE's earnings release within a reasonable time following GE's release. If any member of the GE Group is required by Law to publicly release such Company Information prior to the public release of GE's or GECC's financial information, GE will give the Company notice of such release of Company Information as soon as practicable but no later than two (2) days prior to such release of Company Information.

5.6 GE Public Filings. The Company shall cooperate, and cause its accountants to cooperate, with GE and GECC to the extent reasonably requested by GECC in the preparation of GE's or GECC's, as applicable, press releases, public earnings releases, Quarterly Reports on Form 10-Q, Annual Reports to Shareholders, Annual Reports on Form 10-K, any Current Reports on Form 8-K and any amendments thereto and any other proxy, information and registration statements, reports, notices, prospectuses and any other filings made by GE or any of its Subsidiaries with the SEC, any national securities exchange or otherwise made publicly available (collectively, "GE Public Filings"). The Company agrees to provide to GE and GECC all information that GE or GECC reasonably requests in connection with any such GE Public Filings or that, in the judgment of GE's or GECC's legal department, is required to be disclosed therein under any Law. The Company agrees to use reasonable efforts to provide such information in a timely manner to enable GE or GECC, as applicable, to prepare, print and release such GE Public Filings on such date as GE or GECC shall determine. If and to the extent reasonably requested by GE or GECC, the Company shall diligently and promptly review all drafts of such GE Public Filings and prepare in a diligent and timely fashion any portion of such GE Public Filing pertaining to the Company or its Subsidiaries. Prior to any printing or public release of any GE Public Filing, an appropriate executive officer of the Company, shall, if requested by GE or GECC, continue the existing practice of certifying and representing that the information provided by the Company relating to the Company, in such GE Public Filing is accurate, true and correct in all material respects. Unless required by Law, without the prior consent of GECC, the Company shall not publicly release any financial or other information that conflicts with the information with respect to the Company, any Affiliate of the Company or the Company Group that is provided by the Company for any GE Public Filing.

5.7 GE Annual Statements. In connection with any GE Group member's preparation of its audited annual financial statements and its Annual Reports to Shareholders (collectively the "GE Annual Statements"), during any fiscal year in which the members of the GE Group own, in the aggregate, (excluding for such purposes shares of Company Common Stock beneficially owned by GE but not for its own account, including (in such exclusion) beneficial ownership which arises by virtue of some entity that is an Affiliate of GE being a sponsor of or advisor to a mutual or similar fund that beneficially owns shares of Company Common Stock) more than twenty percent (20%) of the then outstanding Company Common Stock, (or such lesser percentage during any fiscal year that any member of the GE Group is required, in accordance with GAAP, to account for its investment in the Company on a consolidated basis or under the equity method of accounting), the Company agrees as follows:

(a) Coordination of Auditors' Opinions. The Company will use its reasonable best efforts to enable its independent certified public accountants (the "Company Auditors") to complete their audit such that they will date their opinion on the Company's audited annual financial statements on the same date that GE independent certified public accountants (the "GE Auditors") date their opinion on the GE Annual Statements, and to enable GE to meet its timetable for the printing, filing and public dissemination of the GE Annual Statements.

(b) Access to Personnel and Working Papers. The Company will request the Company Auditors to make available to the GE Auditors both the personnel who performed or are performing the annual audit of the Company and, consistent with customary professional practice and courtesy of such auditors with respect to the furnishing of work papers, work papers

related to the annual audit of the Company, in all cases within a reasonable time after the Company Auditors' opinion date, so that the GE Auditors are able to perform the procedures they consider necessary to take responsibility for the work of the Company Auditors as it relates to the GE Auditors' report on the GE Annual Statements, all within sufficient time to enable GE to meet its timetable for the printing, filing and public dissemination of the GE Annual Statements. Until the Trigger Date, if the GE Auditors identify, in any management letter or other correspondence in connection with the annual audit of GE, any issue with the accounting principles, any proposed adjustment or any similar area of concern with respect to the Company Group, GE shall promptly inform the Company and provide the Company with an excerpt of the applicable portions of such management letter or correspondence.

5.8 Fifty-Percent Threshold. The Company agrees that if members of the GE Group beneficially own, in the aggregate (excluding for such purposes shares of Company Common Stock beneficially owned by GECC but not for its own account, including (in such exclusion) beneficial ownership which arises by virtue of some entity that is an Affiliate of GECC being a sponsor of or advisor to a mutual or similar fund that beneficially owns shares of Company Common Stock) on any date during a fiscal year more than fifty percent (50%) of the then outstanding Company Common Stock, or, notwithstanding such percentage, if any member of the GE Group is required during any fiscal year, in accordance with GAAP, to consolidate the Company's financial statements with its financial statements, then in respect of such fiscal year:

(a) Internal Auditors. The Company shall provide GECC, GE, the GE Auditors or other Representatives of GE or GECC reasonable access upon reasonable notice during normal business hours to the Company's and its Subsidiaries' books and records so that GECC may conduct reasonable audits relating to the financial statements provided by the Company pursuant to this Article V, as well as to the internal accounting controls and operations of the Company and its Subsidiaries; provided, however, that any such audits will be conducted in the same manner and using the same procedures as conducted on the date hereof for audits of the Company including, but not limited to, reporting audit findings to management of the business or unit subject to the audit.

(b) Accounting Estimates and Principles. The Company will give GECC reasonable notice of any proposed material change in accounting estimates or material changes in accounting principles from those in effect with respect to the Company, its Subsidiaries and the Affiliates of GE that comprise the Company Group immediately prior to the Closing Date, and will give GECC notice immediately following adoption of any such changes that are mandated or required by the SEC, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board. In connection therewith, the Company will consult with GE or GECC, and, if requested by GECC, the Company will consult with the GE Auditors with respect thereto. As to material changes in accounting principles that could affect any member of the GE Group, the Company will not make any such changes without GECC's prior written consent (which consent will not unreasonably withheld, conditioned or delayed), excluding changes that are mandated or required by the SEC, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board, if such a change would be sufficiently material to be required to be disclosed in the Company's financial statements as filed with the SEC or otherwise publicly disclosed therein. If GECC so requests, the Company will be required to obtain the concurrence of the Company Auditors as to such material change prior to

its implementation. GECC will use its reasonable best efforts to promptly respond to any request by the Company to make a change in accounting principles and, in any event, in sufficient time to enable the Company to comply with its obligations under Section 5.1.

(c) Management Certification. The Company's chief executive officer and the Company's chief financial or accounting officer shall submit quarterly representations in a form consistent with past practice (with such changes thereto prescribed by GE consistent with representations furnished to GE by other Subsidiaries of GE or as otherwise required by changes to applicable Law or stock exchange requirements) attesting to the accuracy and completeness of the financial and accounting records referred to therein in all material respects.

(d) Operating Review Process. The Company shall conduct its strategic and operational review process on a schedule that is consistent with that of GECC's. GECC acknowledges that, as a supplement to the information furnished by the Company to GECC pursuant to Section 5.3, GECC shall conduct its strategic and operational reviews of the Company through participation in meetings or other activities of the Company board of directors (the "Company Board") by the members of the Company Board that are designated for nomination by GECC. To facilitate GECC's participation in the process in this manner, the Company shall hold all of its regularly scheduled board meetings at which its strategic and operational reviews are discussed within a time frame consistent with GECC's strategic and operational review process. GECC shall make a good faith attempt to conduct all other reviews of the Company's operations, affairs, finances or results (other than those required to comply with applicable financial reporting requirements or its customary financial reporting practices) through participation in meetings or other activities of the Company Board by the members of the Company Board that are designated for nomination by GECC. In connection with strategic, operational or other reviews, relevant GECC personnel other than the members of the Company Board designated for nomination by GECC may participate at GECC's invitation. GECC will notify the Company in advance of any such additional attendees.

5.9 Accountants' Reports. The Company agrees that if members of the GE Group beneficially own any shares of Company Common Stock (excluding for such purposes shares of Company Common Stock beneficially owned by GECC but not for its own account, including (in such exclusion) beneficial ownership which arises by virtue of some entity that is an Affiliate of GECC being a sponsor of or advisor to a mutual or similar fund that beneficially owns shares of Company Common Stock) on any date during a fiscal year the Company will promptly upon receipt of written notice from GECC, but in no event later than five (5) Business Days following the receipt thereof, deliver to GE and GECC copies of all reports submitted to the Company or any of its Subsidiaries by their independent certified public accountants, including, each report submitted to the Company or any of its subsidiaries concerning its accounting practices and systems and any comment letter submitted to management in connection with their annual audit and all responses by management to such reports and letters.

5.10 Regulatory Requirements and Information. Until the date on which no member of the GE Group is, as a result of its relationship with any member of the Company Group, a registered savings and loan holding company subject to regulation by the Board, under section 10 of HOLA and Regulation LL ("Deregistration"),

(a) the Company shall provide to the applicable member of the GE Group all financial, risk-related and other information that such member of the GE Group requires to prepare and provide any report or other submission to the Board or any other federal or state bank regulatory agency or authority, including the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Consumer Financial Protection Bureau, (collectively, the "Bank Regulatory Agencies"), requires to comply with any other supervisory or regulatory requirement to which such member of the GE Group is subject under any federal or state banking Laws, including but not limited to section 10 of HOLA or Regulation LL, or reasonably requires for its own internal risk reporting and risk management requirements, including (for illustrative purposes only) the reports set forth on Schedule 5.10(a); provided, however, that if members of the GE Group beneficially own, in the aggregate (excluding for such purposes shares of Company Common Stock beneficially owned by GECC but not for its own account, including (in such exclusion) beneficial ownership which arises by virtue of some entity that is an Affiliate of GECC being a sponsor of or advisor to a mutual or similar fund that beneficially owns shares of Company Common Stock) on any date during a fiscal year less than ten percent (10%) of the then outstanding Company Common Stock, the Company shall only be required to provide the applicable member of the GE Group financial, risk-related and other information reasonably requested by such member of the GE Group (it being understood that a request for information required by the GE Group under any applicable Law or to comply with any supervisory or regulatory requirement shall be deemed reasonable for purposes of this provision);

(b) subject to applicable Law, the Company shall provide to GECC copies of (i) all reports of examinations or other supervisory visitations prepared by any Bank Regulatory Agency regarding the Company or any Subsidiaries of the Company and (ii) any other supervisory communications from any Bank Regulatory Agency identifying any matter requiring attention or correction by the Company or any of its Subsidiaries or regarding any existing or potential investigation or enforcement action by any Bank Regulatory Agency relating to the Company or any of its Subsidiaries;

(c) to the extent not inconsistent with applicable Law, the prior written consent of GECC shall be required in connection with any arrangements, agreements or settlements to be entered into by the Company or any Subsidiary of the Company with any Governmental Authority (including any Bank Regulatory Agencies) which would reasonably be expected to have a material financial, reputational, regulatory or operational impact on GECC, such consent not to be unreasonably withheld, conditioned or delayed (it being understood that the need of any member of the GE Group to comply with applicable Law shall be deemed reasonable for purposes of this provision), including, any material form of informal or formal enforcement action (including informal written commitments, a written agreement or a consent cease and desist order), prompt corrective action directive, safety and soundness order, deferred prosecution agreement, or other material settlement agreement with any Bank Regulatory Agency, the Financial Crimes Enforcement Network, the Department of Justice, or any other federal, state or foreign regulatory or law enforcement agency;

(d) the Company shall provide to GECC copies of (i) all risk-related materials to be provided to the Company Board (or a committee thereof) or to the Bank Board (or a committee thereof) for approval by either such Board (or committee thereof) and (ii) all reports

provided to the Company Board (or a committee thereof) or to the Bank Board (or a committee thereof) regarding material risks, concentrations, or emerging risks to the Company or GECRB, in each case at the same time as such materials are provided to each such Board (or committee thereof);

(e) the Company shall allow GECC, or any of its Subsidiaries, on reasonable notice and in a reasonable manner, to conduct audits of the Company, including (but not limited to) with respect to the Company's activities, operations and compliance with applicable Law; and

(f) the Company shall (i) enforce Article IV, Section (B)(2)(b) of the Charter, which prevents any person or entity (other than any "Exempt Person" (as defined therein)), whether acting individually or in concert with others, from voting shares of Company Common Stock representing more than 4.99 percent of outstanding Company Common Stock and (ii) not engage, or attempt to engage, in any activity that is not permissible for a savings and loan holding company under section 10(c)(9)(B) of HOLA (12 U.S.C. § 1467a(c)(9)(B)) and the provisions of Regulation LL implementing section 10(c)(9)(B).

Any information or materials obtained from the Company by any member of the GE Group pursuant to this Section 5.10 shall be used solely for the purpose of complying with the reporting requirement or other supervisory or regulatory requirement for which GE or the Subsidiary of GE obtained such information, and for no other purpose. The provisions of this Section 5.10 shall cease to be effective upon Deregistration (subject to the right of GE unilaterally to waive all or any part of this Section 5.10 prior to such date). For clarity, all references to the Company in this Section 5.10 include all Subsidiaries of the Company, including GECRB, except in subclause (f)(ii) in which the reference to the Company includes all Subsidiaries of the Company other than GECRB.

5.11 Agreement for Exchange of Information; Archives.

(a) Each of GECC and the Company, on behalf of itself and its respective Group, agrees to provide, or cause to be provided, to the other Group, at any time before or after the Closing Date, as soon as reasonably practicable after written request therefor, any Information in the possession or under the control of such respective Group which the requesting Party reasonably needs (i) to comply with reporting, disclosure, filing or other requirements imposed on the requesting Party or a member of its Group (including under applicable securities or tax Laws) under the CALMA or by a Governmental Authority having jurisdiction over the requesting Party or such member of its Group, (ii) for use in any other judicial, regulatory, administrative, tax or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, tax or other similar requirements, in each case other than claims or allegations that one Party to this Agreement has against the other, or (iii) subject to the foregoing clause (ii), to comply with its obligations under this Agreement or any Transaction Document; provided, however, that in the event that any Party determines that any such provision of Information could be commercially detrimental, violate any Law or agreement, or waive any attorney-client privilege, the Parties shall take all reasonable measures to permit the compliance with such obligations in a manner that avoids any such harm or consequence.

(b) After the Closing Date, the Company shall have access during regular business hours (as in effect from time to time) to the documents and objects of historic significance that relate to the Company Business that are located in archives retained or maintained by any member of the GE Group. The Company may obtain copies (but not originals unless it is a Company Asset) of documents for bona fide business purposes and may obtain objects for exhibition purposes for commercially reasonable periods of time if required for bona fide business purposes, provided that the Company shall cause any such objects to be returned promptly in the same condition in which they were delivered to the Company and the Company shall comply with any rules, procedures or other requirements, and shall be subject to any restrictions (including prohibitions on removal of specified objects), that are then applicable to GECC. The Company shall pay the applicable fee or rate per hour for archives research services (subject to increase from time to time to reflect rates then in effect for GECC generally). Nothing herein shall be deemed to restrict the access of any member of the GE Group to any such documents or objects or to impose any liability on any member of the GE Group if any such documents or objects are not maintained or preserved by GECC.

(c) After the Closing Date, GECC shall have access during regular business hours (as in effect from time to time) to the documents and objects of historic significance that relate to the businesses of any member of the GE Group that are located in archives retained or maintained by any member of the Company Group. Any member of the GE Group may obtain copies (but not originals unless it is a Company Asset) of documents for bona fide business purposes and may obtain objects for exhibition purposes for commercially reasonable periods of time if required for bona fide business purposes, provided that such member of the GE Group shall cause any such objects to be returned promptly in the same condition in which they were delivered to such member of the GE Group and the members of the GE Group shall comply with any rules, procedures or other requirements, and shall be subject to any restrictions (including prohibitions on removal of specified objects), that are then applicable to the Company. GECC shall pay the applicable fee or rate per hour for archives research services (subject to increase from time to time to reflect rates then in effect for the Company generally). Nothing herein shall be deemed to restrict the access of any member of the Company Group to any such documents or objects or to impose any liability on any member of the Company Group if any such documents or objects are not maintained or preserved by the Company.

5.12 Ownership of Information. Any Information owned by one Group that is provided to a requesting Party pursuant to Section 5.11 shall be deemed to remain the property of the providing Group. Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such Information.

5.13 Compensation for Providing Information. In connection with information exchanged pursuant to Section 5.11, the Party requesting Information agrees to reimburse the other Party for the reasonable out-of-pocket costs, if any, of creating, gathering and copying such Information, to the extent that such costs are incurred for the benefit of the requesting Party. Except as may be otherwise specifically provided elsewhere in this Agreement or in any other agreement between the Parties, such costs shall be computed in accordance with the providing Party's standard methodology and procedures.

5.14 Record Retention. To facilitate the possible exchange of Information pursuant to this Article V and other provisions of this Agreement after the Closing Date, GECC and the Company agree to use their reasonable best efforts to retain all Information in their respective possession or control in accordance with the policies of GE as in effect on the Closing Date or such other policies as may be reasonably adopted by the appropriate party after the Closing Date. No Party will destroy, or permit any of its Subsidiaries to destroy, any Information which the other Party may have the right to obtain pursuant to this Agreement prior to the fifth anniversary of the date hereof without first using its reasonable efforts to notify the other Party of the proposed destruction and giving the other Party the opportunity to take possession of such Information prior to such destruction; provided, however, that in the case of any Information relating to Taxes or employee benefits, such period shall be extended to the expiration of the applicable statute of limitations (giving effect to any extensions thereof); provided further, however, no Party will destroy, or permit any of its Subsidiaries to destroy, any Information required to be retained by applicable Law.

5.15 Liability. No Party shall have any liability to any other Party in the event that any Information exchanged or provided pursuant to this Agreement which is an estimate or forecast, or which is based on an estimate or forecast, is found to be inaccurate in the absence of willful misconduct by the Party providing such Information. No Party shall have any liability to any other Party if any Information is destroyed after reasonable best efforts by such Party to comply with the provisions of Section 5.14.

5.16 Other Agreements Providing for Exchange of Information.

(a) The rights and obligations granted under this Article V are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention or confidential treatment of Information set forth in any Transaction Document.

(b) When any Information provided by one Group to the other (other than Information provided pursuant to Section 5.14) is no longer needed for the purposes contemplated by this Agreement or any other Transaction Document or is no longer required to be retained by applicable Law, the receiving party will promptly after request of the other party either return to the other party all Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the other party that it has destroyed such Information (and such copies thereof and such notes, extracts or summaries based thereon).

5.17 Production of Witnesses; Records; Cooperation.

(a) After the Closing Date, except in the case of an adversarial Action by one Party against another Party, each of GECC and the Company shall use its reasonable efforts to make available to each other Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action or IP Application in which the requesting Party may from time to time be involved, regardless of whether such Action or IP Application is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all costs and expenses in connection therewith.

(b) If an Indemnifying Party chooses to defend or to seek to compromise or settle any Third-Party Claim, the other parties shall make available to such Indemnifying Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with such defense, settlement or compromise, or the prosecution, evaluation or pursuit thereof, as the case may be, and shall otherwise cooperate in such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be.

(c) Without limiting the foregoing, GECC and the Company shall cooperate and consult to the extent reasonably necessary with respect to any Actions.

(d) Without limiting any provision of this Section 5.17, each of GECC and the Company agrees to cooperate, and to cause each member of its respective Group to cooperate, with each other in the defense of any infringement or similar claim with respect any intellectual property and shall not claim to acknowledge, or permit any member of its respective Group to claim to acknowledge, the validity or infringing use of any intellectual property of a third Person in a manner that would hamper or undermine the defense of such infringement or similar claim except as required by Law.

(e) The obligation of GECC and the Company to provide witnesses pursuant to this Section 5.17 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses inventors and other officers without regard to whether the witness or the employer of the witness could assert a possible business conflict (subject to the exception set forth in the first sentence of Section 5.17(a)).

(f) In connection with any matter contemplated by this Section 5.17, GECC and the Company will enter into a mutually acceptable joint defense agreement so as to maintain to the extent practicable any applicable attorney-client privilege, work product immunity or other applicable privileges or immunities of any member of any Group.

5.18 Privilege. The provision of any information pursuant to this Article V shall not be deemed a waiver of any privilege, including privileges arising under or related to the attorney-client privilege or any other applicable privilege (a "Privilege"). Following the Closing Date, neither the Company or any member of the Company Group nor GECC or any member of the GE Group will be required to provide any information pursuant to this Article V if the provision of such information would serve as a waiver of any Privilege afforded such information.

5.19 Reasonable. For the purposes of this Article V, any request for information shall be deemed reasonable in content or timing if such request is consistent with past practices.

ARTICLE VI

RELEASE; INDEMNIFICATION

6.1 Release of Pre-Closing Claims.

(a) Except as provided in (i) Section 6.1(c), (ii) any exceptions to the indemnification provisions of Sections 6.2, 6.3 and 6.4 set forth in those Sections and (iii) any Transaction Document and this Agreement, effective as of the Closing Date, the Company does hereby, for itself and each other member of the Company Group, their respective Affiliates, successors and assigns, and all Persons who at any time prior to the Closing Date have been directors, officers, agents or employees of any member of the Company Group (in each case, in their respective capacities as such), remise, release and forever discharge GECC and the other members of the GE Group, their respective Affiliates, successors and assigns, and all Persons who at any time prior to the Closing Date have been stockholders, directors, officers, agents or employees of any member of the GE Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Closing Date, including in connection with the transactions and all other activities to implement the Separation, the Initial Public Offering, the Distribution and any of the other transactions contemplated hereunder and under the Transaction Documents.

(b) Except as provided in (i) Section 6.1(c), (ii) any exceptions to the indemnification provisions of Sections 6.2, 6.3 and 6.4 set forth in those Sections and (iii) any Transaction Document and this Agreement, effective as of the Closing Date, GE and GECC do hereby, for themselves and each other member of the GE Group, their respective Affiliates, successors and assigns, and all Persons who at any time prior to the Closing Date have been stockholders, directors, officers, agents or employees of any member of the GE Group (in each case, in their respective capacities as such), remise, release and forever discharge the Company, the respective members of the Company Group, their respective Affiliates, successors and assigns, and all Persons who at any time prior to the Closing Date have been stockholders, directors, officers, agents or employees of any member of the Company Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Closing Date, including in connection with the transactions and all other activities to implement the Separation, the Initial Public Offering, the Distribution and any of the other transactions contemplated hereunder and under the Transaction Documents.

(c) Nothing contained in Section 6.1(a) or Section 6.1(b) shall impair any right of any Person to enforce this Agreement, any Transaction Document or any agreements, arrangements, commitments or understandings that are specified in Section 2.4(b) or the applicable Schedules thereto not to terminate as of the Closing Date, in each case in accordance with its terms. Nothing contained in Section 6.1(a) or Section 6.1(b) shall release any Person from:

(i) any Liability provided in or resulting from any agreement among any members of the GE Group or the Company Group that is specified in Section 2.4(b) or the applicable Schedules thereto not to terminate as of the Closing Date, or any other Liability specified in such Section 2.4(b) not to terminate as of the Closing Date;

(ii) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Transaction Document;

(iii) any Liability for the sale, lease, construction or receipt of property or services purchased, obtained or used in the ordinary course of business by a member of one Group from a member of the other Group prior to the Closing Date;

(iv) any Liability for unpaid amounts for services or refunds owing on services due on a value-received basis for work done by a member of one Group at the request or on behalf of a member of the other Group; or

(v) any Liability that GECC and the Company may have with respect to indemnification or contribution pursuant to this Agreement or otherwise, including for claims brought against GECC and the Company by third Persons (which third person claims shall be governed by the provisions of this Article VI and, if applicable, the appropriate provisions of the Transaction Documents).

In addition, nothing contained in Section 6.1(a) shall release GECC and any member of the GE Group from indemnifying and advancing expenses to any director, officer or employee of the Company who was a director, officer or employee of any member of the GE Group or any of their Affiliates on or prior to the Closing Date (including, for the avoidance of doubt, any indemnification or advancement of expenses obligations in respect of the Initial Public Offering), to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification or advancement of expenses pursuant to then existing obligations.

(d) The Company shall not make, and shall not permit any member of the Company Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against GECC or any member of the GE Group, or any other Person released pursuant to Section 6.1(a), with respect to any Liabilities released pursuant to Section 6.1(a). GECC shall not, and shall not permit any member of the GE Group, to make any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification against the Company or any member of the Company Group, or any other Person released pursuant to Section 6.1(b), with respect to any Liabilities released pursuant to Section 6.1(b).

(e) It is the intent of each of GE, GECC and the Company, by virtue of the provisions of this Section 6.1, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Closing Date, between or among the Company or any member of the Company Group, on the one hand, and GE, GECC or any member of the GE Group, on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Closing Date), except as expressly set forth in Sections 6.1(a), (b) and (c). At any time, at the request of any other Party, each Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions hereof.

6.2 General Indemnification by the Company. Except (i) as provided in Section 6.5 or (ii) as required by applicable Law, the Company shall, and shall cause the other members of the Company Group to, indemnify, defend and hold harmless on an After-Tax Basis each member of the GE Group and each of their respective directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "GE Indemnified Parties"), from and against any and all Liabilities of the GE Indemnified Parties relating to, arising out of or resulting from any of the following items (without duplication):

(a) the failure of the Company or any other member of the Company Group or any other Person to pay, perform or otherwise promptly discharge any Company Liabilities or Company Contract in accordance with its respective terms, whether prior to or after the Closing Date;

(b) any Company Liability or any Company Contract;

(c) the Guarantees and, except to the extent it relates to an Excluded Liability, any other guarantee, indemnification obligation, surety bond or other credit support agreement, arrangement, commitment or understanding by any member of the GE Group for the benefit of any member of the Company Group that survives the Closing;

(d) any breach by any member of the Company Group of this Agreement or any of the Transaction Documents (other than the Transaction Documents set forth on Schedule 6.2(d)) or any action by the Company in contravention of its Charter or Amended and Restated Bylaws; and

(e) any untrue statement or alleged untrue statement of a material fact contained in any GE Public Filing or any other document filed with the SEC by any member of the GE Group pursuant to the Securities Act or the Exchange Act, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that those Liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information that is either furnished to any of the GE Indemnified Parties by any member of the Company Group or incorporated by reference by any GE Indemnified Party from any filings made by any member of the Company Group with the SEC pursuant to the Securities Act or the Exchange Act, and then only if that statement or omission was made or occurred after the Closing Date.

6.3 General Indemnification by GECC. Except (i) as provided in Section 6.5 or (ii) as required by applicable Law, GECC shall indemnify, defend and hold harmless on an After-Tax Basis each member of the Company Group and each of their respective directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Company Indemnified Parties"), from and against any and all Liabilities of the Company Indemnified Parties relating to, arising out of or resulting from any of the following items (without duplication):

(a) the failure of any member of the GE Group or any other Person to pay, perform or otherwise promptly discharge any Liabilities of the GE Group other than the Company Liabilities, whether prior to or after the Closing Date or the date hereof;

(b) any Excluded Liability or any Liability of a member of the GE Group other than the Company Liabilities;

(c) any breach by any member of the GE Group of this Agreement or any of the Transaction Documents (other than the Transaction Documents set forth on Schedule 6.3(c)); and

(d) any untrue statement or alleged untrue statement of a material fact contained in any document filed with the SEC by any member of the Company Group pursuant to the Securities Act or the Exchange Act other than the Registration Statements, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that those Liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information that is either furnished to any member of the Company Indemnified Parties by any member of the GE Group or incorporated by reference by any Company Indemnified Party from any GE Public Filings or any other document filed with the SEC by any member of the GE Group pursuant to the Securities Act or the Exchange Act.

6.4 Registration Statement Indemnification.

(a) The Company agrees to indemnify and hold harmless on an After-Tax Basis the GE Indemnified Parties and each Person, if any, who controls any member of the GE Group within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "Registration Indemnified Parties") from and against any and all Liabilities arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such Liabilities arise out of or are based upon any untrue statement or omission or alleged untrue statement or omission which has been made therein or omitted therefrom in reliance upon and in conformity with (i) the information set forth in the IPO Registration Statement, that GECC agrees in writing

was furnished by a member of the GE Group, (ii) the information set forth in any other Registration Statement that GECC agrees in writing was furnished by a member of the GE Group and (iii) information relating to any underwriter furnished in writing to the Company by or on behalf of such underwriter expressly for use in the Registration Statement or Prospectus.

(b) Each Registration Indemnified Party agrees, severally and not jointly, to indemnify and hold harmless on an After-Tax Basis the Company and its Subsidiaries and any of their respective directors or officers who sign any Registration Statement, and any person who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Registration Indemnified Party, but only with respect to the information set forth in a Registration Statement, that GECC agrees in writing was furnished by a member of the GE Group, or as agreed in writing by GECC as provided by Section 6.4(a)(ii). For purposes of this Section 6.4(b), any information relating to any underwriter that is contained in a Registration Statement or Prospectus shall not be deemed to be information relating to a Registration Indemnified Party. If any Action shall be brought against the Company or its Subsidiaries, any of their respective directors or officers, or any such controlling person based on any Registration Statement or Prospectus and in respect of which indemnity may be sought against a Registration Indemnified Party pursuant to this paragraph (b), such Registration Indemnified Party shall have the rights and duties given to the Company by Section 6.5 hereof (except that if the Company shall have assumed the defense thereof, such Registration Indemnified Party shall not be required to, but may, employ separate counsel therein and participate in the defense thereof, but the fees and expenses of such counsel shall be at such Registration Indemnified Party's expense), and the Company, its directors or officers and any such controlling person shall have the rights and duties given to such Registration Indemnified Party by Section 6.5 hereof.

6.5 Contribution.

(a) If the indemnification provided for in this Article VI is unavailable to, or insufficient to hold harmless on an After-Tax Basis, an indemnified party under Section 6.2(e), Section 6.3(d) or Section 6.4 hereof in respect of any Liabilities referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such Liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the actions which resulted in Liabilities as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. For the purposes of this Section 6.5(a), the information set forth in the IPO Registration Statement or any other Registration Statement that is described by GECC in writing pursuant to Section 6.4(a)(i) or as agreed in writing as provided by Section 6.4(a)(ii), as applicable, shall be the only "information supplied by" such Registration Indemnified Parties.

(b) GECC and the Company agree that it would not be just and equitable if contribution pursuant to this Section 6.5 were determined by a pro rata allocation or by any other

method of allocation that does not take account of the equitable considerations referred to in paragraph (a) above. The amount paid or payable by an indemnified party as a result of the Liabilities referred to in paragraph (a) above shall be deemed to include, subject to the limitations set forth above, any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating any claim or defending any Action. Notwithstanding the provisions of this Section 6.5, a Registration Indemnified Party shall not be required to contribute any amount in excess of the amount by which the proceeds to such Registration Indemnified Party exceeds the amount of any damages which such Registration Indemnified Party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

6.6 Indemnification Obligations Net of Insurance Proceeds and Other Amounts, On an After-Tax Basis.

(a) Any Liability subject to indemnification or contribution pursuant to this Article VI will be net of Insurance Proceeds that actually reduce the amount of the Liability and will be determined on an After-Tax Basis. Accordingly, the amount which any party (an "Indemnifying Party") is required to pay to any Person entitled to indemnification hereunder (an "Indemnified Party") will be reduced by any Insurance Proceeds theretofore actually recovered by or on behalf of the Indemnified Party in respect of the related Liability. If an Indemnified Party receives a payment (an "Indemnity Payment") required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds, then the Indemnified Party will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) An insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of the indemnification provisions hereof, have any subrogation rights with respect thereto. The Indemnified Party shall use its commercially reasonable efforts to seek to collect or recover any third-party Insurance Proceeds to which the Indemnified Party is entitled in connection with any Liability for which the Indemnified Party seeks indemnification pursuant to this Article VI; provided that the Indemnified Party's inability to collect or recover any such Insurance Proceeds shall not limit the Indemnifying Party's obligations hereunder.

(c) The term "After-Tax Basis" as used in this Article VI shall have the meaning set forth in the Tax Sharing and Separation Agreement.

6.7 Procedures for Indemnification of Third-Party Claims.

(a) If an Indemnified Party shall receive notice or otherwise learn of the assertion by a Person (including any Governmental Authority) who is not a member of the GE Group or the Company Group of any claim or of the commencement by any such Person of any Action (collectively, a "Third-Party Claim") with respect to which an Indemnifying Party may be

obligated to provide indemnification to such Indemnified Party pursuant to Section 6.2, Section 6.3 or Section 6.4, or any other Section of this Agreement or any Transaction Document, such Indemnified Party shall give such Indemnifying Party written notice thereof within twenty (20) days after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail. Notwithstanding the foregoing, the failure of any Indemnified Party or other Person to give notice as provided in this Section 6.7(a) shall not relieve the Indemnifying Party of its obligations under this Article VI, except to the extent that such Indemnifying Party is actually and materially prejudiced by such failure to give notice.

(b) An Indemnifying Party may elect to defend (and to seek to settle or compromise), at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel, any Third-Party Claim. Within thirty (30) days after the receipt of notice from an Indemnified Party in accordance with Section 6.7(a) (or sooner, if the nature of such Third-Party Claim so requires), the Indemnifying Party shall notify the Indemnified Party of its election whether the Indemnifying Party will assume responsibility for defending such Third-Party Claim, which election shall specify any reservations or exceptions. After notice from an Indemnifying Party to an Indemnified Party of its election to assume the defense of a Third-Party Claim, such Indemnified Party shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, but the fees and expenses of such counsel shall be the expense of such Indemnified Party except as set forth in the next sentence. If the Indemnifying Party has elected to assume the defense of the Third-Party Claim but has specified, and continues to assert, any reservations or exceptions in such notice, then, in any such case, the reasonable fees and expenses of one separate counsel for all Indemnified Parties shall be borne by the Indemnifying Party, but the Indemnifying Party shall be entitled to reimbursement by the Indemnified Party for payment of any such fees and expenses to the extent that it establishes that such reservations and exceptions were proper.

(c) If an Indemnifying Party elects not to assume responsibility for defending a Third-Party Claim, or fails to notify an Indemnified Party of its election as provided in Section 6.7(b), such Indemnified Party may defend such Third-Party Claim at the cost and expense of the Indemnifying Party.

(d) Unless the Indemnifying Party has failed to assume the defense of the Third-Party Claim in accordance with the terms of this Agreement, no Indemnified Party may settle or compromise any Third-Party Claim without the consent of the Indemnifying Party. No Indemnifying Party shall consent to entry of any judgment or enter into any settlement of any pending or threatened Third-Party Claim in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party without the consent of the Indemnified Party if (i) the effect thereof is to permit any injunction, declaratory judgment, other order or other nonmonetary relief to be entered, directly or indirectly against such Indemnified Party and (ii) such settlement does not include an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Third-Party Claim.

(e) The provisions of this Section 6.7 shall not apply to Taxes (which are covered by the Tax Sharing and Separation Agreement).

6.8 Additional Matters.

(a) Indemnification or contribution payments in respect of any Liabilities for which an Indemnified Party is entitled to indemnification or contribution under this Article VI shall be paid by the Indemnifying Party to the Indemnified Party as such Liabilities are incurred upon demand by the Indemnified Party, including an obligation to provide reasonably satisfactory documentation setting forth the basis for the amount of such indemnification or contribution payment, including documentation with respect to calculations made on an After-Tax Basis and consideration of any Insurance Proceeds that actually reduce the amount of such Liabilities. The indemnity and contribution agreements contained in this Article VI shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnified Party; (ii) the knowledge by the Indemnified Party of Liabilities for which it might be entitled to indemnification or contribution hereunder; and (iii) any termination of this Agreement.

(b) Any claim on account of a Liability which does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnified Party to the applicable Indemnifying Party. Such Indemnifying Party shall have a period of 30 days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 30-day period, such Indemnifying Party shall be deemed to have refused to accept responsibility to make payment. If such Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnified Party shall be free to pursue such remedies as may be available to such party as contemplated by this Agreement and the Transaction Documents without prejudice to its continuing rights to pursue indemnification or contribution hereunder.

(c) If payment is made by or on behalf of any Indemnifying Party to any Indemnified Party in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnified Party as to any events or circumstances in respect of which such Indemnified Party may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnified Party shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(d) In an Action in which the Indemnifying Party is not a named defendant, if either the Indemnified Party or Indemnifying Party shall so request, the parties shall endeavor to substitute the Indemnifying Party for the named defendant if they conclude that substitution is desirable and practical. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action as set forth in this section, and the Indemnifying Party shall fully indemnify the named defendant against all costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts fees and all other external expenses), the costs of any judgment or settlement, and the cost of any interest or penalties relating to any judgment or settlement.

(e) The provisions of this Section 6.8 shall not apply to Taxes and related matters covered under the Tax Sharing and Separation Agreement.

6.9 Remedies Cumulative; Limitations of Liability. The rights provided in this Article VI shall be cumulative and, subject to the provisions of Article IX, shall not preclude assertion by any Indemnified Party of any other rights or the seeking of any and all other remedies against any Indemnifying Party. Notwithstanding the foregoing, neither the Company or its Affiliates, on the one hand, nor GECC or its Affiliates, on the other hand, shall be liable to the other for any special, indirect, incidental, punitive, consequential, exemplary, statutorily-enhanced or similar damages in excess of compensatory damages (provided that any such liability with respect to a Third-Party Claim shall be considered direct damages) of the other arising in connection with the Transactions or any of the other Transaction Documents.

6.10 Survival of Indemnities. The rights and obligations of each of GECC and the Company and their respective Indemnified Parties under this Article VI shall survive the sale or other transfer by any party of any Assets or businesses or the assignment by it of any Liabilities.

ARTICLE VII

OTHER AGREEMENTS

7.1 Further Assurances.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of GE, GECC and the Company will cooperate with each other and use (and will cause their respective Subsidiaries and Affiliates to use) reasonable best efforts, prior to, on and after the Closing Date, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement and the Transaction Documents.

(b) Without limiting the foregoing, prior to, on and after the Closing Date, each of GE, GECC and the Company shall cooperate with the other Party, and without any further consideration, but at the expense of the requesting Party from and after the Closing Date, to execute and deliver, or use its reasonable best efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all consents, approvals or authorizations of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any Consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by any other Party hereto from time to time, consistent with the terms of this Agreement and the Transaction Documents, in order to effectuate the provisions and purposes of this Agreement and the Transaction Documents and the transfers of the Company Assets and the assignment and assumption of the Company Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party will, at the reasonable request, cost and expense of any other Party, take such other actions as may be reasonably necessary to vest in such other Party good and marketable title to the Assets allocated to such Party under this Agreement or any of the Transaction Documents, free and clear of any Security Interest, if and to the extent it is practicable to do so.

(c) On or prior to the Closing Date, GE, GECC and the Company in their respective capacities as direct and indirect stockholders of their respective Subsidiaries, shall each ratify any actions that are reasonably necessary or desirable to be taken by GE, GECC, the Company or any other Subsidiary of GE, GECC or the Company, as the case may be, to effectuate the transactions contemplated by this Agreement. On or prior to the Closing Date, GECC shall cause GECFI and the Company shall take all actions as may be necessary to approve the stock-based employee benefit plans of the Company in order to satisfy the requirements of Rule 16b-3 under the Exchange Act and the applicable rules and regulations of The New York Stock Exchange.

7.2 Confidentiality.

(a) From and after the Closing, subject to Section 7.2(c) and except as contemplated by this Agreement or any Transaction Document, GE and GECC shall not, and shall cause their respective Affiliates and their respective officers, directors, employees, and other agents and representatives, including attorneys, agents, customers, suppliers, contractors, consultants and other representatives of any Person providing financing (collectively, "Representatives"), not to, directly or indirectly, disclose, reveal, divulge or communicate to any Person other than Representatives of such Party or of its Affiliates who reasonably need to know such information in providing services to any member of the GE Group or use or otherwise exploit for its own benefit or for the benefit of any third party, any Company Confidential Information. If any uses or disclosures are made in connection with providing services to any member of the GE Group under this Agreement or any Transaction Document, then the Company Confidential Information so used or disclosed shall be used only as required to perform the services. The GE Group shall use the same degree of care to prevent and restrain the unauthorized use or disclosure of the Company Confidential Information by any of their Representatives as they currently use for their own confidential information of a like nature, but in no event less than a reasonable standard of care. For purposes of this Section 7.2, any Information, material or documents relating to the Company Business currently or formerly conducted, or proposed to be conducted, by any member of the Company Group furnished to or in possession of any member of the GE Group, irrespective of the form of communication, and all notes, analyses, compilations, forecasts, data, translations, studies, memoranda or other documents prepared by any member of the GE Group or their respective officers, directors and Affiliates, that contain or otherwise reflect such information, material or documents is hereinafter referred to as "Company Confidential Information." "Company Confidential Information" does not include, and there shall be no obligation hereunder with respect to, information that (i) is or becomes generally available to the public, other than as a result of a use or disclosure by any member of the GE Group not otherwise permissible hereunder, (ii) GE or GECC can demonstrate was or became available to such Party or such member of the GE Group from a source other than the Company or its Affiliates or (iii) is developed independently by such member of the GE Group without reference to the Company Confidential Information; provided, however, that, in the case of clause (ii), the source of such information was not known by such member of the GE Group to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Company or any member of the Company Group with respect to such information.

(b) From and after the Closing, subject to Section 7.2(c) and except as contemplated by this Agreement or any Transaction Document, the Company shall not, and shall cause its Affiliates and their respective Representatives, not to, directly or indirectly, disclose, reveal, divulge or communicate to any Person other than Representatives of such Party or of its Affiliates who reasonably need to know such information in providing services to the Company or any member of the Company Group or use or otherwise exploit for its own benefit or for the benefit of any third party, any GE Confidential Information. If any uses or disclosures are made in connection with providing services to any member of the Company Group under this Agreement or any Transaction Document, then the GE Confidential Information so used or disclosed shall be used only as required to perform the services. The Company Group shall use the same degree of care to prevent and restrain the unauthorized use or disclosure of the GE Confidential Information by any of their Representatives as they currently use for their own confidential information of a like nature, but in no event less than a reasonable standard of care. For purposes of this Section 7.2, any Information, material or documents relating to the businesses currently or formerly conducted, or proposed to be conducted, by GECC or any of its Affiliates (other than any member of the Company Group) furnished to or in possession of any member of the Company Group, irrespective of the form of communication, and all notes, analyses, compilations, forecasts, data, translations, studies, memoranda or other documents prepared by the Company, any member of the Company Group or their respective officers, directors and Affiliates, that contain or otherwise reflect such information, material or documents is hereinafter referred to as "GE Confidential Information." "GE Confidential Information" does not include, and there shall be no obligation hereunder with respect to, information that (i) is or becomes generally available to the public, other than as a result of a use or disclosure by any member of the Company Group not otherwise permissible hereunder, (ii) the Company can demonstrate was or became available to the Company from a source other than GE and its Affiliates or (iii) is developed independently by such member of the Company Group without reference to the GE Confidential Information; provided, however, that, in the case of clause (ii), the source of such information was not known by such member of the Company Group to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, any such member of the GE Group or their respective Affiliates with respect to such information.

(c) If GE or its Affiliates, on the one hand, or the Company or its Affiliates, on the other hand, are requested or required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) by any Governmental Authority or pursuant to applicable Law to disclose or provide any Company Confidential Information or GE Confidential Information (other than with respect to any such information furnished pursuant to the provisions of Article V of this Agreement), as applicable, the entity or person receiving such request or demand shall use all reasonable efforts to provide the other Party with written notice of such request or demand as promptly as practicable under the circumstances so that such other Party shall have an opportunity to seek an appropriate protective order. The Party receiving such request or demand agrees to take, and cause its representatives to take, at the requesting Party's expense, all other reasonable steps necessary to obtain confidential treatment by the recipient. Subject to the foregoing, the Party that received such request or demand may thereafter disclose or provide any Company Confidential Information or GE Confidential Information, as the case may be, to the extent required by such Law (as so advised by counsel) or by lawful process or such Governmental Authority.

7.3 Insurance Matters.

(a) Prior to the Trigger Date, members of the Company Group shall be insured by, have direct access or availability to, be entitled to make direct claims on or be entitled to claim benefits directly from or under GE Insurance Arrangements, in each case solely to the extent provided by the terms of the GE Insurance Arrangements, as the same may be modified, terminated or otherwise changed from time to time in accordance with Section 7.3(e) below. Members of the Company Group will pay premiums and other costs under each such GE Insurance Arrangement in accordance with GE's allocation methodologies (consistently applied) for its other Subsidiaries, as the same may be in effect from time to time.

(b) From and after the Trigger Date, members of the Company Group shall cease to be insured by, have access or availability to, be entitled to make claims on, be entitled to claim benefits from or seek coverage under any GE Insurance Arrangement, other than with respect to any claim, act, omission, event, circumstance, occurrence or loss that occurred or existed prior to the Trigger Date (and then only to the extent that such claim, act, omission, event, circumstance, occurrence or loss occurred or existed on or prior to the Trigger Date) (a "Pre-Trigger Date Event") and was reported to the applicable insurer in accordance with the provisions of the applicable GE Insurance Arrangement prior to the Trigger Date, subject in each case to the terms and conditions of the applicable GE Insurance Arrangement and the requirements of subparagraph (d) below. Upon receipt of a written request from the Company, GE shall use its commercially reasonable efforts to reduce or cancel the Company Group's coverage under any GE Insurance Arrangement, effective no earlier than sixty (60) days after GE's receipt of such request, provided, however that (i) any costs associated with or incurred in connection with such reduction or cancellation shall be borne exclusively by the Company Group, (ii) the Company Group understands that there may be no premium refund or credit provided by the relevant insurers as a result of such reduction or cancellation, and (iii) if and to the extent that GE actually receives a premium refund or credit from the relevant insurers for the term of the coverage so reduced or cancelled as a direct result of such reduction or cancellation, GE shall only be obligated to credit or pay over to the Company Group the lesser of (x) the amount of any such credit or refund or (y) the amount last charged to the Company Group by GE for such coverage during such term.

(c) Notwithstanding subparagraph (b) above, with respect to any Pre-Trigger Date Event relating to Company Assets, Company Liabilities or the members of the Company Group that would be covered by GE's occurrence-based insurance policies (for avoidance of doubt, such policies shall not include any of GE's claims-made or occurrence-reported liability policies, GE's transit and construction all risk insurance policies, and/or GE's aviation liability policies), the members of the Company Group may directly access, make direct claims on, claim benefits directly from or under such policies for a one-year period concluding on first anniversary of the Trigger Date, subject in each case to the terms and conditions of such policies and the requirements of subparagraph (d) below. For purposes of this Section 7.3, the term "GE" shall include, where appropriate to the context, GE's Subsidiaries and/or Affiliates.

(d) In connection with any pursuit by or on behalf of any member of the Company Group of insurance benefits or coverage permitted by this Section 7.3:

(i) the Company shall as promptly as reasonably practicable notify GE's Corporate Insurance department of all such claims and/or efforts to seek benefits or coverage and GE and the Company shall reasonably cooperate with one another in pursuing all such claims, provided that the Company shall be solely responsible for notifying the relevant insurance companies of such claims and complying with all conditions for such claims. In addition, the applicable member of the Company Group shall (A) pursue or (B) to the extent assignable and permitted under the applicable GE Insurance Arrangement, assign to GE or the applicable insurer, any rights of recovery against third parties with respect to Pre-Trigger Date Events for which a claim is made and shall cooperate with GE with respect to pursuit of such rights. The order of priority of any such recoveries shall inure first to GE to reimburse any and all costs incurred by GE directly or indirectly as a result of such claims or losses, second to pay or satisfy any applicable deductibles and retentions under the relevant GE Insurance Arrangements and third to the relevant member of the Company Group;

(ii) GE shall have the right but not the duty to monitor and/or provide input with respect to coverage claims or requests for benefits asserted by the members of the Company Group under the relevant GE Insurance Arrangements, including the coverage positions and arguments asserted therein, provided that the Company (A) shall be liable for any fees, costs and expenses incurred by GE relating to any unsuccessful coverage claim, (B) shall provide the notice contemplated in Section 7.3(d)(i), (C) shall not, without the written consent of GE, erode, settle, release, commute or otherwise resolve disputes with respect to the relevant GE Insurance Arrangements nor amend, modify or waive any rights thereunder, and (D) shall not assign any GE Insurance Arrangements or any rights or claims thereunder; and

(iii) the Company shall exclusively bear and be liable (and GE shall have no obligation to repay or reimburse the applicable member of the Company Group) for all deductibles and retentions and uninsured, uncovered, unavailable or uncollectible amounts relating to or associated with such claims, whether made by any member of the Company Group, its employees or third parties.

(e) Notwithstanding anything contained herein, GE shall retain exclusive right to control all of its insurance policies and programs, including the GE Insurance Arrangements referenced in subparagraphs (a) through (c) above, and the benefits and amounts payable thereunder, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of its insurance policies and programs and to amend, modify or waive any rights under any such insurance policies and programs, notwithstanding whether any such policies or programs apply to any Liabilities and/or claims any member of the Company Group has made or could make in the future, including coverage claims with respect to Pre-Trigger Date Events. The Company Group shall cooperate with GE and share such information as is reasonably necessary in order to permit GE to manage and conduct its insurance matters as GE deems appropriate and that the Company, on behalf of itself and each member of the Company Group, hereby gives consent for GE to inform any affected insurer of this agreement and to provide such insurer with a copy hereof.

(f) With respect to all open, closed and re-opened claims covered under GE's workers' compensation, international employers' liability insurance policies and/or comparable workers' compensation self-insurance, state or country programs relating to employees (whether present or former, active or inactive) of any member of the Company Group arising from occurrences prior to the Trigger Date, the Company shall promptly reimburse GE for all claim payments, costs and expenses relating to such claims, as well as any, catastrophic coverage charges, overhead, claim handling and administrative costs, taxes, surcharges, state assessments, other related costs, whether such claims are made by any member of the Company Group, its employees or third parties.

(g) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance, and nothing in this Agreement is intended to waive or abrogate in any way GE's or the Company's own rights to insurance coverage for any liability, whether relating to GE or any of its Affiliates or the Company Group or otherwise.

7.4 Allocation of Costs and Expenses. The Company shall pay all underwriting fees, discounts and commissions and other costs and expenses directly associated with the Initial Public Offering. Except as otherwise provided in this Agreement, the Transaction Documents, any other agreement between the Parties relating to the Separation, the Initial Public Offering or the Distribution, or as otherwise agreed between the Parties, all other out-of-pocket costs and expenses of the Parties in connection with the preparation of this Agreement and the Transaction Documents (other than the GECC Term Loan Agreement, the MNT Subservicing Agreement, the Undrawn Committed Securitization Documents and the Securitization Note Sale and Assignment Agreements) and the Distribution shall be paid by GECC. Except as otherwise provided in this Agreement, the Transaction Documents, any other agreement between the Parties relating to the Separation, the Initial Public Offering or the Distribution or as otherwise agreed between the Parties, all out-of-pocket fees, costs and expenses (including certain legal and financial advisor, information technology, human resource-related and marketing expenses) in connection with the Separation, the Debt Registration Statement, the Company Term Loan Agreement, the GECC Term Loan Agreement, the Undrawn Committed Securitizations, the MNT Subservicing Agreement, the Undrawn Committed Securitization Documents and the Securitization Note Sale and Assignment Agreements shall be paid by the Company.

7.5 Covenants Against Taking Certain Actions Affecting the GE Group.

(a) Except to the extent otherwise contemplated by this Agreement or any Transaction Document, the Company hereby covenants and agrees that it shall not, without the prior written consent of GECC (which it may withhold in its sole and absolute discretion) take, or cause to be taken, directly or indirectly, any action, including making or failing to make any election under the Law of any state, which has the effect, directly or indirectly, of restricting or limiting the ability of GECC or any of its Affiliates to freely sell, transfer, assign, pledge or otherwise dispose of shares of Company Common Stock. Without limiting the generality of the foregoing, the Company shall not, without the prior written consent of GECC (which it may withhold in its sole and absolute discretion), take any action, or recommend to its stockholders any action, which would among other things, limit the legal rights of, or deny any benefit to, GECC or its Affiliates as a Company stockholder in a manner not applicable to Company stockholders generally.

(b) So long as the Company is an Affiliate (disregarding the proviso in the definition in Section 1.1) of GE, to the extent that any member of the GE Group is a party to any contract or agreement with a third party (i) that provides that certain actions of GE's Subsidiaries may result in any member of the GE Group being in breach of or in default under such agreement and any member of the GE Group has advised the Company, or the Company is otherwise aware, of the existence of such contract or agreement (or the relevant portions thereof), (ii) to which any member of the Company Group is a party or (iii) under which any member of the Company Group has performed any obligations on or before the date hereof, the Company shall not take or fail to take, and shall cause each other member of the Company Group not to take or fail to take, any actions that reasonably could result in any member of the GE Group being in breach of or in default under any such contract or agreement; provided, that, except as set forth in any Transaction Document or otherwise agreed to in writing by any member of the Company Group, the foregoing shall not obligate any member of the Company Group to satisfy any volume assumptions or targets in any such contracts or agreements that are not specifically applicable to such member of the Company Group in such contracts or agreements. As of the date hereof, the contracts and agreements described in clause (i) above are set forth or generally described on Schedule 7.5(b). The Company hereby acknowledges and agrees that GECC has made available to the Company copies of each contract or agreement (or the relevant portion thereof) described on Schedule 7.5(b). GE shall not, and shall cause the other members of the GE Group not to, without the Company's prior written consent (which may be provided by electronic mail to the electronic mail address set forth in Section 10.5), enter into any agreement or arrangement that, directly or indirectly, binds or purports to bind any member of the Company Group. In the event the Company provides such prior written consent, Schedule 7.5(b) shall be deemed to be automatically amended to reflect the addition of such other contracts or agreements (or relevant portions thereof).

(c) So long as GE is an Affiliate (disregarding the proviso in the definition in Section 1.1) of the Company, to the extent that any member of the Company Group is a party to any contract or agreement with a third party (i) that provides that certain actions of the Company's Affiliates may result in any member of the Company Group being in breach of or in default under such agreement and any member of the Company Group has advised GE, or GE is otherwise aware, of the existence of such contract or agreement (or the relevant portions thereof), (ii) to which any member of the GE Group is a party or (iii) under which any member of the GE Group has performed any obligations on or before the date hereof, GE shall not take or fail to take, and shall cause each other member of the GE Group not to take or fail to take, any actions that reasonably could result in any member of the Company Group being in breach of or in default under any such contract or agreement; provided, that, except as set forth in any Transaction Document or otherwise agreed to in writing by any member of the GE Group, the foregoing shall not obligate any member of the GE Group to satisfy any volume assumptions or targets in any such contracts or agreements that are not specifically applicable to such member of the GE Group in such contracts or agreements. As of the date hereof, the contracts and agreements described in clause (i) above are set forth or generally described on Schedule 7.5(c). GE hereby acknowledges and agrees that the Company has made available to GE copies of each contract or agreement (or the relevant portion thereof) described on Schedule 7.5(c). The Company shall not, and shall cause the other members of the Company Group not to, without GECC's prior written consent (which may be provided by electronic mail to the electronic mail address set forth in Section 10.5), enter into any agreement or arrangement that, directly or

indirectly, binds or purports to bind any member of the GE Group. In the event GECC provides such prior written consent, Schedule 7.5(c) shall be deemed to be automatically amended to reflect the addition of such other contracts or agreements (or relevant portions thereof).

7.6 No Violations.

(a) The Company covenants and agrees that it shall not, and shall cause its Subsidiaries not to, take any action or enter into any commitment or agreement which, to the Company's Knowledge, may reasonably be anticipated to result, with or without notice and with or without lapse of time or otherwise, in a contravention or event of default by any member of the GE Group of: (i) any provisions of applicable Law; (ii) any provision of the organizational documents of any member of the GE Group; or (iii) any judgment, order or decree of any Governmental Authority having jurisdiction over any member of the GE Group or any of its respective assets. For purposes of this Section 7.6(a), the "Company's Knowledge" means the actual knowledge, without inquiry, of the executive officers of the Company and GECFI (as identified in the IPO Registration Statement), provided that the Company shall be deemed to have knowledge of the provisions of the organizational documents of GE and GECC.

(b) GE covenants and agrees that it shall not, and shall cause its Subsidiaries not to take any action or enter into any commitment or agreement which, to GE's Knowledge, may reasonably be anticipated to result, with or without notice and with or without lapse of time or otherwise, in a contravention or event of default by any member of the Company Group of: (i) any provisions of applicable Law; (ii) any provision of the organizational documents of the Company; or (iii) any judgment, order or decree of any Governmental Authority having jurisdiction over the Company or any of its Assets. For purposes of this Section 7.6(b), "GE's Knowledge" means the actual knowledge, without inquiry, of the executive officers of GE.

(c) GE and the Company agree to provide to the other any information and documentation reasonably requested by the other for the purpose of evaluating and ensuring compliance with Sections 7.6(a) and Section 7.6(b) hereof.

(d) Notwithstanding Section 7.6(b), nothing in this Agreement is intended to limit or restrict in any way any of GE's or its Affiliates' rights as stockholders of the Company.

7.7 Litigation and Settlement Cooperation. GE or the Company, as applicable (the "Settling Party") will, respectively, use its commercially reasonable efforts to include the Company and its Subsidiaries or GE and its Subsidiaries, as applicable (the "Non-Settling Party"), in the settlement of any Third-Party Claim arising prior to the Deregistration which jointly involves a member of the GE Group and a member of the Company Group, but for which no member of the GE Group or the Company Group is an Indemnified Party (the "Joint Claims"); provided, however, that the Non-Settling Party shall be responsible for its share of any such settlement obligation and any incremental cost (as reasonably determined by Settling Party) to the Settling Party of including the Non-Settling Party in such settlement; provided, further, that the Non-Settling Party shall be permitted in good faith to opt out of any settlement if the Non-Settling Party agrees to be responsible for defending its share of such Joint Claim. Set forth on Schedule 7.7 is a list of (a) Joint Claims as of the date hereof, and (b) the Party that shall have the primary responsibility for defending each such Joint Claim. After the date hereof, the Party

that is primarily affected by a Joint Claim shall have the primary responsibility for defending such Joint Claim. The Parties agree to cooperate in the defense and settlement of any Joint Claim that primarily relates to matters, actions, events or occurrences taking place prior to the Deregistration. In addition, both GE and the Company will use their reasonable best efforts to make the necessary filings to permit each Party to defend its own interests in any Joint Claim as of the Deregistration, or as soon as practicable thereafter.

7.8 [Reserved]

7.9 Future Intercompany Transactions. All proposed intercompany transactions between the Company and any member of the GE Group after the Closing Date, including any material amendments to the Transaction Documents, and any consent or approval proposed to be granted by the Company for any member of the GE Group's benefit, in each case that would ordinarily be submitted for approval by the Company Board will be subject to the approval of a majority of the independent directors (as defined under the applicable rules of any securities exchange on which shares of Company Common Stock are listed) of the Company Board or a committee of the Company Board comprised solely of such independent directors.

7.10 Use of GE Name and Marks.

(a) As of the Closing Date and except as otherwise provided in the Transitional Trademark License Agreement, the Company will not, and will cause its Subsidiaries not to, use any GE Name and Marks in any manner or do business as or represent themselves as GE or any of its Affiliates (other than a member of the Company Group). The Company, on behalf of itself and its Subsidiaries, acknowledges and agrees that neither the Company nor any of its Subsidiaries shall (i) have any right, title or interest in any GE Name and Marks (except for the licenses set forth in the Transitional Trademark License Agreement), or (ii) contest the ownership or validity of any right, title or interest of GE or any of its Affiliates in or to any GE Name and Mark.

(b) Promptly after the Closing Date, but in any event no later than twenty (20) Business Days after the Closing Date, the Company and its Subsidiaries shall make all filings with any office, agency or body and take all other actions necessary to effect the elimination of any use of the GE Name and Marks from the corporate names, registered names or registered fictitious names of the Company Group.

7.11 Further Action Regarding Intellectual Property.

(a) If, after the Closing Date, any member of the GE Group or the Company Group identifies any Intellectual Property or Software not previously assigned or otherwise transferred by GECC and its Subsidiaries to the Company that meets the Company IP Transfer Standard then, to the extent that it has the right to do so without paying material additional compensation to a third party, GECC shall (and shall cause its applicable Subsidiaries to) promptly assign and transfer the applicable Intellectual Property or Software to the Company or its designee for no additional consideration, subject to the terms and conditions of this Agreement (including Section 2.6) and the license of any such Intellectual Property or Software to GE and its Affiliates on the terms and conditions set forth in the Intellectual Property Cross License Agreement.

(b) If, after the Closing Date, any member of the GE Group or the Company Group identifies any item of Intellectual Property or Software that was assigned or otherwise transferred to the Company or one of its Subsidiaries on or prior to the Closing Date that meets the GE IP Transfer Standard the Company shall, or shall cause its applicable Subsidiary to, promptly assign and transfer such Intellectual Property or Software to GECC or its designated Affiliate for no additional consideration, subject to the license of such Intellectual Property or Software to the Company and its Subsidiaries on the terms and conditions set forth in the Intellectual Property Cross License Agreement.

(c) In addition, no assignment or transfer shall be required under this Section 7.11 unless a claim with respect thereto is made by the GE Group or the Company Group, as the case may be, on or prior to the later of (i) the Trigger Date and (ii) the first anniversary of the Closing Date.

7.12 Company Financing. The Company shall enter into the Company Term Loan Agreement prior to the consummation of the Initial Public Offering. The Company shall use its reasonable best efforts to cause such actions as are necessary to be taken to (i) terminate, as soon as possible after the Closing Date, the existing revolving credit agreements between members of the GE Group, on the one hand, and members of the Company Group, on the other hand (the "RCAs"), and (ii) replace the RCAs with a new revolving credit agreement between the Company, on the one hand, and other members of the Company Group, on the other hand.

7.13 GE Policies.

(a) The Company is a savings and loan holding company subject to regulation, supervision and examination by the Board, and GECRB is a federally chartered savings association subject to regulation, supervision and examination by the Office of the Comptroller of the Currency of the U.S. Treasury. Notwithstanding anything contained in this Section 7.13 to the contrary, (i) subject to subparagraph (c)(iv) of this Section 7.13, until Deregistration the policies of the Company and its Subsidiaries shall not be inconsistent with the policies of GE or GECC applicable to the Company and its Subsidiaries (the "GE Policies"), and (ii) in circumstances where a provision of the Company's Charter or Amended and Restated Bylaws or of any Transaction Document and a GE Policy applicable to Subsidiaries of GE would each apply, the provision in the Company's Charter or Amended and Restated Bylaws or Transaction Document shall control with respect to the Company and its Subsidiaries. The key GE Policies applicable to the Company and its Subsidiaries as of the Closing Date, and the corresponding policies of GECRB and the Company (to the extent applicable), are listed on Schedule 7.13.

(b) Until Deregistration, (i) the Company and its Subsidiaries shall operate in accordance with its risk appetite statement, (ii) the Company shall advise GECC of any proposed change to its risk appetite statement, shall afford GECC a reasonable opportunity to provide comments and advice before adopting any proposed change to such statement, and shall obtain the prior written approval of GECC before adopting any change to such statement that could

result in a materially different risk profile for the Company, and (iii) each of GECC and the Company will designate a Chief Risk Officer, and each such Chief Risk Officer or his or her designee, on behalf of GECC or the Company, respectively, will regularly consult with and notify the other Party of any significant risk-related matters impacting the Company Business, from time to time.

(c) Until Deregistration:

(i) the Company shall take all necessary actions to comply (x) with the policies adopted or authorized by the Company Board (the "Company Policies") or the GECRB Board (the "GECRB Policies"), as the case may be, or (y) with GE Policies (subject to any exceptions or exemptions previously or subsequently granted by GECC), to the extent that there is no Company Policy or GECRB Policy, as the case may be, corresponding to such GE Policy;

(ii) the Company shall take and cause its Subsidiaries to take all necessary actions to cause its and its Subsidiaries' compliance policies and procedures to (A) comply with all applicable Laws and (B) not contravene GE's The Spirit and the Letter, as amended from time to time; provided that the Company may, with the approval of the Company Board, adopt a new Company code of conduct not inconsistent with GE's The Spirit and the Letter;

(iii) prior to seeking approval of the Company Board of any Company policy (or any material amendment thereto) where GECC has a corresponding policy, the Company shall request GECC's input on such policy; provided, that if GECC does not have a corresponding policy no such GECC input shall be required; and

(iv) if GE or GECC proposes to implement a new policy or a change to an existing policy, in either event that is intended to apply to the Company or its Subsidiaries and that (A) would create a new requirement that would not otherwise have applied to the Company or its Subsidiaries or (B) is inconsistent with an existing Company Policy or GECRB policy, then the following process shall be followed: (1) GECC shall advise the Company of the proposed new or modified policy, and (2) GECC and the Company shall discuss in good faith whether application of such policy to the Company and its Subsidiaries is appropriate, taking into consideration relevant factors including the significance of the policy requirement, the burden of compliance on the Company, applicability to the Company's business, and comparable policies existing at the Company. After the discussion described in the foregoing clause (2), GECC and the Company shall either (x) agree on whether the GE or GECC policy shall apply to the Company and its Subsidiaries and, if so, any exceptions applicable to the Company and its Subsidiaries, or (y) if GECC and the Company cannot reach agreement on any matter described in the foregoing clause (x), such matter shall be referred to the Company Board for its decision on such matter.

(d) Until Deregistration, each of GECC and the Company will designate a Chief Compliance Officer, and each such Chief Compliance Officer or his or her designee, on behalf of GECC or the Company, respectively, will regularly consult with and notify the other Party of any significant compliance matters impacting the Company Business, from time to time.

Except for any Company Board decision described in subparagraphs (c)(iii) and (c)(iv) of this Section 7.13, authorization or approval of the Company Board contemplated by this Section 7.13 may be effected pursuant to a proper delegation of the Company Board's authority to a Board committee. Notwithstanding anything to the contrary contained herein or in GECC's Global Policy Governance, this Section 7.13 shall control the terms and conditions of the policies and procedures of the Company and its Subsidiaries.

7.14 Credit Support and Other Arrangements.

(a) GE and each applicable member of the GE Group shall maintain in full force and effect each Guarantee which is issued and outstanding as of the date of this Agreement until the earlier of: (i) such time as the contract, or all obligations of any member of the Company Group thereunder, to which such credit support arrangement relates terminates and (ii) such time as such credit support arrangement expires in accordance with its terms or is otherwise released.

(b) GE and the Company will cooperate to replace the Guarantees and the Company will use reasonable best efforts to attempt to release or replace any liability of GE and the members of the GE Group under any Guarantees and, without limiting the foregoing, prior to the date which is the six-month anniversary of the date hereof, the Company shall, subject to any applicable regulatory approval or non-objection, cause to be terminated and released all of GECC's obligations under the Mizuho Guarantee and Sumitomo Guarantee. GE and the Company will cooperate to release GECC from its servicing obligations to the GE Capital Credit Card Master Note Trust to the extent possible, and the Company will use commercially reasonable efforts to obtain the consent of the requisite noteholders of securities issued by the GE Capital Credit Card Master Note Trust to expedite the transfer of servicing to the Company or one of its affiliates, the expenses related to obtaining such consents and effectuating such release of GECC to be allocated by mutual agreement of GE and the Company. With respect to all Guarantees, the Company will be liable to GE for (i) all costs borne by GE or any member of the GE Group of maintaining such obligations, (ii) fees, as may be agreed between the Parties, to GE for maintaining such obligations, and (iii) indemnification and reimbursement obligations with respect to the obligations underlying such guarantees. For the avoidance of doubt, the Company and its Subsidiaries shall be prohibited from modifying any agreement with a third party underlying a Guarantee that would increase or extend the obligations of a member of the GE Group under a Guarantee without the prior written consent of GE.

(c) Notwithstanding the assignment and assumption of the real property leases to and by the Company, pursuant to the terms of the leases, GECC will remain liable to the landlords thereunder until such time as a written release is obtained from the applicable landlord. GE and the Company will cooperate to obtain releases, and the Company will use reasonable best efforts to attempt to obtain such releases, including by way of providing a substitute guarantor with respect to any leases if so required by a landlord. With respect to each lease, the Company will be liable to GECC for (i) all costs borne by GECC or any member of the GE Group of maintaining such obligations, (ii) fees, as may be agreed between the Parties, to GECC

for maintaining such obligations, and (iii) indemnification and reimbursement obligations with respect to the leases. For the avoidance of doubt, the Company and its Subsidiaries shall be prohibited from modifying, extending, or exercising any option under any such lease without the prior written consent of GECC.

7.15 Non-Compete.

(a) Except as permitted by this Section 7.15 for a period of two years from Deregistration, none of GE or its Subsidiaries shall engage in a Competing Business in the United States of America and its Territories or Canada (the "Covered Business"). This Section 7.15 shall cease to be applicable to any Person at such time as it is no longer a Subsidiary of GE and shall not apply to any Person that purchases assets, operations or a business from a member of the GE Group, if such Person is not a Subsidiary of GE after such transaction is consummated. This Section 7.15 does not apply to any Subsidiary of GE in which a Person who is not an Affiliate of GE holds equity interests and with respect to whom a member of the GE Group has existing contractual or legal obligations (including fiduciary duties of representatives on the board of directors or similar body of such Subsidiary) limiting GE's ability to impose on the subject Subsidiary a non-competition obligation such as that in this Section 7.15.

(b) If GECC or any of its Subsidiaries desires to enter into a strategic alliance or joint venture relationship with a third party where the third party in such strategic alliance or the joint venture conducts a Covered Business and GECC receives monetary compensation tied to the volume or profitability to the third party in such strategic alliance or the joint venture of the extension of consumer credit component of such strategic alliance (other than referral fees, incentives tied to origination volume or similar origination-related economics reasonably expected to equal less than $750,000 in the aggregate, per annum), GECC may only proceed with such strategic alliance or joint venture with respect to the Covered Business if such opportunity has been offered to the Company and the Company has (i) declined to accept such opportunity or (ii) the terms on which the Company desires to participate are less favorable in the aggregate to GECC or its Subsidiaries, as applicable, than those offered by a third party.

(c) Notwithstanding the provisions of Section 7.15(a) or (b), and without implicitly agreeing that the following activities would be subject to the provisions of Section 7.15(a) or (b), nothing in this Agreement shall preclude, prohibit or restrict any member of the GE Group from engaging in any manner in any (i) Financial Services Business, (ii) Existing Business Activities, (iii) De Minimis Business, or (iv) business activity that would otherwise violate Section 7.15(a) or (b) that is acquired from any Person (an "After-Acquired Business") or is carried on by any Person that is acquired by or combined with a member of the GE Group in each case after the date of the Initial Public Offering (an "After-Acquired Company"); provided, that with respect to clause (iv), so long as within 24 months after the purchase or other acquisition of the Acquired Business or the Acquired Company, such member of the GE Group signs a definitive agreement to dispose, and subsequently disposes of the relevant portion of the business or securities of the Acquired Business or the Acquired Company or at the expiration of such 24-month period the business of the After-Acquired Business or the After-Acquired Company complies with this Section 7.15.

ARTICLE VIII

CORPORATE GOVERNANCE MATTERS

8.1 Approval Rights.

(a) In addition to any vote required by law or by the Company's Charter, until Deregistration (or such other period as specified in clauses (iii), (iv), (vi) and (xiii) below), the Company may not (and (in the case of clauses (ii), (iii), (iv), (v), (vi), (vii), (xi) and (xii) below) may not authorize or permit any Subsidiary to), without the prior written approval of GECC:

(i) consolidate or merge with or into any Person;

(ii) permit any Subsidiary to consolidate or merge with or into any Person (other than (A) a consolidation or merger of a Wholly-Owned Subsidiary with or into a Wholly-Owned Subsidiary or (B) in connection with a Permitted Acquisition);

(iii) directly or indirectly acquire Stock, Stock Equivalents or assets of (including, any business or operating unit of), or control (as defined in Federal Reserve Board Regulation (12 C.F.R. Pt. 225) ("Regulation Y"), in the case of a bank, and as defined in Regulation LL, in the case of a savings association) of, (A) any Person involving consideration (whether in cash, securities, assets or otherwise, and including Indebtedness assumed by the Company or any of its Subsidiaries and Indebtedness of any entity so acquired) paid or delivered by the Company and its Subsidiaries (1) at any time when the GE Group shall beneficially own at least twenty percent (20%) of the outstanding shares of Company Common Stock, in excess of $500 million, or (2) at any time when the GE Group shall beneficially own less than twenty percent (20%) of the outstanding shares of Company Common Stock, in excess of $1 billion, whether in a single transaction, or series of related transactions (other than acquisitions of receivables portfolios in the ordinary course of business (x) not to exceed $1 billion (at the time of such acquisition), or (y) at any time when the GE Group shall beneficially own less than twenty percent (20%) of the outstanding shares of Company Common Stock, not to exceed $2 billion (at the time of such acquisition)), or (B) a savings association as defined in Regulation LL, or a bank as defined in Regulation Y, provided that, subparagraph (A) shall govern any merger by GE Capital Retail Bank ("GECRB") with, or an acquisition by GECRB of assets of, another savings association as defined in Regulation LL or a bank as defined in Regulation Y so long as (1) GECRB is the surviving entity in any such transaction and (2) in GECC's reasonable judgment, such merger or acquisition will not affect the status of the Company, GE, GECC or GECFI as grandfathered unitary savings and loan holding companies under section 10(c)(9)(C) of HOLA (12 U.S.C. § 1467a(c)(9)(C);

(iv) directly or indirectly sell, convey, transfer, lease, pledge, grant a Security Interest in, or otherwise dispose of any of their respective assets (including Stock and Stock Equivalents) or any interest therein to any Person, or permit or suffer any other Person to acquire any interest in any of their respective assets, in each case in a single transaction, or series of related transactions, involving consideration (whether in

cash, securities, assets or otherwise, and including Indebtedness assumed by any other Person and Indebtedness of any entity acquired by such other Person) paid to or received by the Company and its Subsidiaries (1) at any time when the GE Group shall beneficially own at least twenty percent (20%) of the outstanding shares of Company Common Stock, in excess of $500 million, or (2) at any time when the GE Group shall beneficially own less than twenty percent (20%) of the outstanding shares of Company Common Stock, in excess $1 billion; provided, however, that the foregoing shall not apply to (A) dispositions of receivables in the ordinary course of business (x) not to exceed $1 billion (at the time of such disposition) or (y) at any time when the GE Group shall beneficially own less than twenty percent (20%) of the outstanding shares of Company Common Stock, not to exceed $2 billion (at the time of such disposition), (B) any sale, conveyance, transfer, lease, pledge, grant or disposition solely involving another member of the Company Group) or (C) any issuance of asset-backed securitization debt necessary to maintain the aggregate levels of borrowing capacity that the Company will have at the Initial Public Offering;

(v) directly or indirectly create, incur, assume, guarantee or otherwise be or become liable with respect to Indebtedness (including Indebtedness of any entity acquired by the Company or any of its Subsidiaries, whether or not such Indebtedness is expressly assumed or guaranteed by the Company or any of its Subsidiaries) which would reasonably be expected to result in a downgrade of the Company Group's publicly issued debt from any of the ratings agencies from whom ratings were solicited and received by the Company at the time of the Initial Public Offering;

(vi) until such time when the GE Group beneficially owns less than twenty percent (20%) of the outstanding shares of Company Common Stock, issue any Stock or any Stock Equivalents, except (A) the issuance of shares of Stock of a Wholly-Owned Subsidiary to the Company or another Wholly-Owned Subsidiary, or (B) pursuant to the Transactions;

(vii) dissolve, liquidate or wind up;

(viii) unless otherwise required to comply with applicable Law, alter, amend, terminate or repeal, or adopt any provision inconsistent with, in each case whether directly or indirectly, or by merger, consolidation or otherwise, the Company's Charter or the Company's Amended and Restated Bylaws;

(ix) adopt or implement any stockholder rights plan or similar takeover defense measure;

(x) declare or pay any dividend or other distribution in respect of Company Common Stock (whether payable in cash, shares of Company Common Stock or other property);

(xi) purchase, redeem or otherwise acquire or retire for value any shares of Company Common Stock or any warrants, options or other rights to acquire Company Common Stock other than (A) the repurchase of Company Common Stock

deemed to occur upon exercise of stock options to the extent that shares of Company Common Stock represent a portion of the exercise price of the stock options or are withheld by the Company to pay applicable withholding taxes and (B) the repurchase of Company Common Stock deemed to occur to the extent shares of Company Common Stock are withheld by the Company to pay applicable withholding taxes in connection with any grant or vesting of restricted stock;

(xii) enter into a new principal line of business or enter into business in a new geographical area, provided, however, that at any time when the GE Group shall beneficially own less than ten percent (10%) of the outstanding shares of Company Common Stock, the Company shall not need the prior written approval of GECC to enter into a new principal line of business or enter into business in a new geographical area where such business is not reasonably expected to exceed $200 million in average receivables or annual purchase volume;

(xiii) until such time when the GE Group beneficially owns less than twenty percent (20%) of the outstanding shares of Company Common Stock, change the size of the Company Board from nine (9) directors; or

(xiv) establish an executive committee of the Company Board (or a committee having the powers customarily delegated to an executive committee).

(b) For the avoidance of doubt, (i) nothing in this Section 8.1 shall be construed in a manner inconsistent with Section 5.10(d)(ii) and (ii) GECC shall have the right, in its sole discretion, to waive any and all of the rights granted to it under this Section 8.1, by delivery of written notice to the Company in accordance with Section 10.5.

8.2 Director Nomination Rights.

(a) Until Deregistration, in connection with any annual or special meeting of the stockholders of the Company at which directors shall be elected, GECC shall have the right to designate persons for nomination by the Company Board and/or the Nominating and Governance Committee of the Board for election to the Company Board (each person so designated, a "GE Designee") as follows:

(i) at any time when the GE Group shall beneficially own more than fifty percent (50%) of the outstanding shares of Company Common Stock, GECC shall have the right to designate for nomination five (5) GE Designees;

(ii) at any time when the GE Group shall beneficially own at least thirty-three percent (33%) but not more than fifty percent (50%) of the outstanding shares of Company Common Stock, GECC shall have the right to designate for nomination four (4) GE Designees;

(iii) at any time when the GE Group shall beneficially own at least twenty percent (20%) but less than thirty-three percent (33%) of the outstanding shares of Company Common Stock, GECC shall have the right to designate for nomination three (3) GE Designees;

(iv) at any time when the GE Group shall beneficially own at least ten percent (10%) but less than twenty percent (20%) of the outstanding shares of Company Common Stock and prior to Deregistration, GECC shall have the right to designate for nomination two (2) GE Designees; and

(v) at any time when the GE Group shall beneficially own less than ten percent (10%) of the outstanding shares of Company Common Stock and prior to Deregistration, GECC shall have the right to designate for nomination one (1) GE Designee.

If the size of the Company Board shall, with GECC's prior written approval, be changed, GECC shall have the right to designate a proportional number of persons for nomination to the Company Board (rounded up to the nearest whole number).

(b) The Company Board and/or the Nominating and Corporate Governance Committee of the Company Board shall in good faith consider each GE Designee, applying the same standards as shall be applied for the consideration of other proposed nominees of the Company Board. In the event that the Company Board or Nominating and Corporate Governance Committee fails to approve the nomination of any GE Designee, GECC shall have the right to designate an alternative GE Designee for consideration.

(c) The Company shall cause each GE Designee whose nomination has been approved to be included in the slate of nominees recommended by the Company Board and/or the Nominating and Corporate Governance Committee of the Company Board to holders of Company Common Stock for election (including at any special meeting of stockholders held for the election of directors) and shall use its best efforts to cause the election of each such GE Designee, including soliciting proxies in favor of the election of such persons.

(d) In the event that any GE Designee elected to the Company Board shall cease to serve as a director for any reason, the vacancy resulting therefrom shall be filled by the Company Board with a substitute GE Designee.

(e) Controlled Company Exceptions. Until the Trigger Date, the Company shall avail itself of all available "controlled company" exceptions to the corporate governance listing standards of the NYSE.

For the avoidance of doubt, GECC shall have the right, in its sole discretion, to waive any and all of the rights granted to it under this Section 8.2, by delivery of written notice to the Company in accordance with Section 10.5.

8.3 Committees of the Board.

(a) Compensation Committee. Prior to the Trigger Date, the Company shall cause the Management Development and Compensation Committee of the Company Board to consist of three (3) directors, one (1) of whom shall be designated by GECC from among the GE Designees serving on the Company Board and two (2) of whom shall be independent directors as defined under the applicable rules of any securities exchange on which shares of Company Common Stock are listed.

(b) Nominating and Corporate Governance Committee. Prior to the Trigger Date, the Company shall cause the Nominating and Corporate Governance Committee of the Company Board to consist of three (3) directors, one (1) of whom shall be designated by GECC from among the GE Designees serving on the Company Board and two (2) of whom shall be independent directors as defined under the applicable rules of any securities exchange on which shares of Company Common Stock are listed.

(c) Risk Committee. Until Deregistration, the Company shall cause the Risk Committee of the Company Board to consist of three (3) directors, one (1) of whom shall be designated by GECC from among the GE Designees serving on the Company Board and two (2) of whom shall be independent directors as defined under the applicable rules of any securities exchange on which shares of Company Common Stock are listed.

8.4 Meetings of the Board. Regular and special meetings of the Board of Directors shall be held in accordance with the provisions of the Amended and Restated Bylaws or upon provision of the notice required by such provisions by any GE Designee.

8.5 Bank Board.

(a) At any time when the GE Group shall beneficially own more than fifty percent (50%) of the outstanding shares of Company Common Stock, in connection with any election of members of the Bank Board, or in connection with any annual or special meeting of the stockholders of GECRB at which directors shall be elected, GECC shall have the right to designate two persons for appointment by the Company for election to the Bank Board (each person so appointed, a "GE Appointee").

(b) To the extent that GECC is entitled to designate a GE Appointee under Section 8.5(a), then the Company shall provide GECC at least twenty (20) Business Days' advance written notice of any annual or special meeting of the stockholders of GECRB at which directors shall be elected. Prior to such annual or special meeting, GECC shall provide written notice to the Company stating the name of such GE Appointee and the Company shall take all necessary action to cause such GE Appointee to be elected to the Bank Board.

(c) In the event that any GE Appointee elected to the Bank Board shall cease to serve as a director for any reason, the Company shall cause the vacancy resulting therefrom to be filled by the Bank Board with a substitute GE Appointee, as designated by GECC.

For the avoidance of doubt, GECC shall have the right, in its sole discretion, to waive any and all of the rights granted to it under this Section 8.5, pursuant to a written notice delivered to the Company in accordance with Section 10.5.

8.6 Compliance with Organizational Documents. The Company shall, and shall cause each of its Subsidiaries to, take any and all actions necessary to ensure continued compliance by the Company and its Subsidiaries with the provisions of its respective certificate or articles of incorporation and bylaws (collectively, "organizational documents"). The Company shall notify GECC in writing promptly after becoming aware of any act or activity taken or proposed to be taken by the Company or any of its Subsidiaries which resulted or would result in non-compliance with any such organizational documents, and so long as GECC or any member of the

Group owns any shares of Company Common Stock the Company shall take or refrain from taking all such actions as GECC shall in its sole discretion determine necessary or desirable to prevent or remedy any such non-compliance.

ARTICLE IX

DISPUTE RESOLUTION

9.1 General Provisions.

(a) Any dispute, controversy or claim arising out of or relating to this Agreement or the Transaction Documents (other than the Transaction Documents set forth on Schedule 9.1) or to the extent explicitly set forth in another Transaction Document, or the validity, interpretation, breach or termination thereof (a "Dispute"), shall be resolved in accordance with the procedures set forth in this Article IX, which shall be the sole and exclusive procedures for the resolution of any such Dispute unless otherwise specified below.

(b) Commencing with a request contemplated by Section 9.2 set forth below, all communications between the Parties or their representatives in connection with the attempted resolution of any Dispute, including any mediator's evaluation referred to in Section 9.3 set forth below, shall be deemed to have been delivered in furtherance of a Dispute settlement and shall be exempt from discovery and production, and shall not be admissible in evidence for any reason (whether as an admission or otherwise), in any arbitral or other proceeding for the resolution of the Dispute.

(c) Except as provided in Section 9.1(f) in connection with any Dispute, the Parties expressly waive and forego any right to (i) special, indirect, incidental, punitive, consequential, exemplary, statutorily-enhanced or similar damages in excess of compensatory damages (provided that liability for any such damages with respect to a Third-Party Claim shall be considered direct damages) and (ii) trial by jury.

(d) The specific procedures set forth below, including but not limited to the time limits referenced therein, may be modified by agreement of the Parties in writing.

(e) All applicable statutes of limitations and defenses based upon the passage of time shall be tolled while the procedures specified in this Article IX are pending. The Parties will take such action, if any, required to effectuate such tolling.

(f) Notwithstanding anything to the contrary contained in this Article IX, any Dispute relating to a member of the GE Group's rights as a stockholder of the Company pursuant to applicable Law, the Company's Charter or the Company's Amended and Restated Bylaws, including a member of the GE Group's rights as the holder of Company Common Stock, will not be governed by or subject to the procedures set forth in this Article IX. The Parties hereto hereby irrevocably submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such court lacks subject matter jurisdiction, any other state court or federal court having subject matter jurisdiction located within the State of Delaware in connection with any such Dispute and each Party hereby irrevocably agrees that all claims in respect of any such Dispute or any suit, action proceeding related thereto may be heard and determined in such

courts. The Parties hereby irrevocably waive, to the fullest extent permitted by applicable Law, any objection that they may now or hereafter have to the laying of venue of any such Dispute brought in such courts or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties hereto agrees that a judgment in any such Dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

9.2 Consideration by Senior Executives. If a Dispute is not resolved in the normal course of business at the operational level, the Parties shall attempt in good faith to resolve such Dispute by negotiation between executives who hold, at a minimum, the office of President and CEO of the respective business entities involved in such Dispute or their respective senior level designees. Either Party may initiate the executive negotiation process by providing a written notice to the other (the "Initial Notice"). Fifteen (15) days after delivery of the Initial Notice, the receiving Party shall submit to the other a written response (the "Response"). The Initial Notice and the Response shall include (i) a statement of the Dispute and of each Party's position, and (ii) the name and title of the executive who will represent that Party and of any other person who will accompany the executive. Such executives will meet in person or by telephone within ten (10) Business Days of the date of the Response to seek a resolution of the Dispute.

9.3 Mediation. If a Dispute is not resolved by negotiation as provided in Section 9.2 within thirty (30) days from the delivery of the Response, then either Party may submit the Dispute for resolution by mediation pursuant to the CPR Institute for Dispute Resolution (the "CPR") Model Mediation Procedure as then in effect. The Parties will select a mediator from the CPR Panels of Distinguished Neutrals. If the Parties are unable to select a mutually agreeable mediator within twenty (20) days following the submission of the Dispute to the CPR, the CPR shall select the mediator from the CPR Panels of Distinguished Neutrals. Either Party at commencement of the mediation may ask the mediator to provide an evaluation of the Dispute and the Parties' relative positions.

9.4 Arbitration.

(a) If a Dispute is not resolved by mediation as provided in Section 9.3 within thirty (30) days of the selection of a mediator (unless the mediator chooses to withdraw sooner), either Party may submit the Dispute to be finally resolved by arbitration pursuant to the CPR Rules for Non-Administered Arbitration as then in effect (the "CPR Arbitration Rules"). The Parties consent to a single, consolidated arbitration for all known Disputes existing at the time of the arbitration and for which arbitration is permitted.

(b) The neutral organization for purposes of the CPR Arbitration Rules will be the CPR. The arbitral tribunal shall be composed of three arbitrators, of whom each Party shall appoint one in accordance with the "screened" appointment procedure provided in Rule 5.4 of the CPR Arbitration Rules. The arbitration shall be conducted in New York City. Each Party shall be permitted to present its case, witnesses and evidence, if any, in the presence of the other Party. A written transcript of the proceedings shall be made and furnished to the Parties. The arbitrators shall determine the Dispute in accordance with the law of the State of New York, without giving effect to any conflict of law rules or other rules that might render such law inapplicable or unavailable, and shall apply this Agreement and the Transaction Documents according to their respective terms; provided, however, that any Dispute in respect of a

Transaction Document which by its terms is governed by the law of a jurisdiction other than the State of New York shall be determined by the law of such other jurisdiction and; provided, further, however, that the provisions of this Agreement relating to arbitration shall in any event be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq.

(c) The Parties agree to be bound by any award or order resulting from any arbitration conducted in accordance with this Section 9.4 and further agree that judgment on any award or order resulting from an arbitration conducted under this Section 9.4 may be entered and enforced in any court having jurisdiction thereof.

(d) Except as expressly permitted by this Agreement, no Party will commence or voluntarily participate in any court action or proceeding concerning a Dispute, except (i) for enforcement as contemplated by Section 9.4(c) above, (ii) to restrict or vacate an arbitral decision based on the grounds specified under applicable law, or (iii) for interim relief as provided in paragraph (e) below. For purposes of the foregoing, the Parties hereto submit to the non-exclusive jurisdiction of the courts of the State of New York.

(e) In addition to the authority otherwise conferred on the arbitral tribunal, the tribunal shall have the authority to make such orders for interim relief, including injunctive relief, as it may deem just and equitable. Notwithstanding Section 9.4(d) above, each Party acknowledges that in the event of any actual or threatened breach of the provisions of (i) Section 7.2, Section 7.10, Section 7.15 or Article VIII, (ii) the Employee Matters Agreement, (iii) the Intellectual Property Cross License Agreement, (iv) the Transitional Trademark License Agreement or (v) the Registration Rights Agreement, the remedy at law would not be adequate, and therefore injunctive or other interim relief may be sought immediately to restrain such breach. If the tribunal shall not have been appointed, either Party may seek interim relief from a court having jurisdiction if the award to which the applicant may be entitled may be rendered ineffectual without such interim relief. Upon appointment of the tribunal following any grant of interim relief by a court, the tribunal may affirm or disaffirm such relief, and the Parties will seek modification or rescission of the court action as necessary to accord with the tribunal's decision.

(f) Each Party will bear its own attorneys' fees and costs incurred in connection with the resolution of any Dispute in accordance with this Article IX.

ARTICLE X

MISCELLANEOUS

10.1 Corporate Power; Fiduciary Duty.

(a) GE represents on behalf of itself, GECC represents on behalf of itself, and the Company represents on behalf of itself, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and each other Transaction Document to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Transaction Document to which it is a party has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms thereof.

(b) Notwithstanding any provision of this Agreement or any Transaction Document, none of GE, GECC or the Company shall be required to take or omit to take any act that would violate its fiduciary duties to any minority stockholders of the Company or any non-wholly-owned Subsidiary of GE or the Company, as the case may be (it being understood that directors' qualifying shares or similar interests will be disregarded for purposes of determining whether a Subsidiary is wholly owned).

10.2 Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the Laws of the State of New York irrespective of the choice of Laws principles of the State of New York other than Section 5-1401 of the General Obligations Law of the State of New York, except under Article VIII to the extent the substantive laws of the State of Delaware apply.

10.3 Survival of Covenants. Except as expressly set forth in any Transaction Document, the covenants and other agreements contained in this Agreement and each Transaction Document, and liability for the breach of any obligations contained herein or therein, shall survive each of the Separation and the Initial Public Offering and shall remain in full force and effect; provided, however, that the Company's obligations under Section 7.6 shall terminate upon Deregistration.

10.4 Force Majeure. No Party hereto (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement or, unless otherwise expressly provided therein, any Transaction Document, so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event: (i) notify the other Parties of the nature and extent of any such Force Majeure condition and (ii) use due diligence to remove any such causes and resume performance under this Agreement as soon as feasible.

10.5 Notices. All notices, requests, claims, demands and other communications under this Agreement and, to the extent applicable and unless otherwise provided therein, under each of the Transaction Documents shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile or email with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.5):

If to GE, to:

General Electric Company
3135 Easton Turnpike,
Fairfield, CT 06828
Attention: James Waterbury

If to GECC, to:

General Electric Capital Corporation
901 Main Ave
Norwalk, CT 06851
Attention: Senior Transactions Counsel

If to the Company, to:

Synchrony Financial
777 Long Ridge Road
Stamford, CT 06902
Attention: General Counsel

10.6 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

10.7 Entire Agreement. Except as otherwise expressly provided in this Agreement, this Agreement (including the Schedules and Exhibits hereto) constitutes the entire agreement of the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties hereto with respect to the subject matter of this Agreement.

10.8 Assignment; No Third-Party Beneficiaries. This Agreement shall not be assigned by any Party hereto without the prior written consent of the other Parties hereto. Except as provided in Article VI with respect to Indemnified Parties, this Agreement is for the sole benefit of the Parties to this Agreement (including GE) and the members of their respective Group and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10.9 Public Announcements. GECC and the Company shall consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to the transactions contemplated by this

Agreement and the Transaction Documents, and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system.

10.10 Amendment. No provision of this Agreement may be amended or modified except by a written instrument signed by all the Parties to such agreement. Either Party may, in its sole discretion, waive any and all rights granted to it in this Agreement; provided, that no waiver by any Party of any provision hereof shall be effective unless explicitly set forth in writing and executed by the Party so waiving. The waiver by any Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

10.11 Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires, (b) references to the terms Article, Section, paragraph, and Schedule are references to the Articles, Sections, paragraphs, and Schedules to this Agreement unless otherwise specified, (c) the word "including" and words of similar import shall mean "including, without limitation," (d) provisions shall apply, when appropriate, to successive events and transactions, (e) the table of contents and headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement and (f) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

10.12 Counterparts. This Agreement may be executed in one or more counterparts, and by the different Parties to each such agreement in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of any such Agreement.

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ Robert Green
Name: Robert Green
Title: Chief Financial Officer

SYNCHRONY FINANCIAL

By: /s/ Jonathan Mothner
Name: Jonathan Mothner
Title: Authorized Signatory

SOLELY FOR PURPOSES OF THE GE EXECUTORY SECTIONS

GENERAL ELECTRIC COMPANY

By: /s/ Keith S. Sherin
Name: Keith S. Sherin
Title: Vice Chairman

Schedule 1.1(a)
Supply and Vendor Contracts

1. Proprietary Software License and Maintenance Agreement by and between American Management Services, Inc. and GECC dated March 31, 1997
2. Authorization and Agreement for Treasury Services by and between Bank of America Corporation and GECC dated September 1, 2000
3. Software License Agreement by and between Electronic Data Systems Corporation and GECC dated June 1, 1994
4. Master Software License Agreement by and between I2, Inc. and GECC dated November 27, 2006
5. License and Service Agreement by and between Talisma Corporation and GECC dated May 31, 2006
6. Equipment Leasing Agreement by and between Verifone Finance, Inc. and GECC dated July 10, 1996
7. Master Contractor Agreement by and between Deutsche Financial Services Corporation (predecessor to GECC) and Alltel Information Services, Inc. (predecessor to Fidelity Information Services, Inc.), dated as of August 17, 2000
8. Application Service Provider Agreement by and between Responsys, Inc. and the GE Money Americas division of GECC dated February 22, 2007
9. Disbursement Agency Agreement by and between The Bank of New York and GECC dated July 9, 2001
10. Software Use Agreement by and between Lakeview Technology Inc and GECC on behalf of its GE Consumer Finance Americas division dated November 9, 2005
11. Such other contracts that the parties determines to be Company Contracts.

Schedule 1.1(d)
Company Contracts

None.

Schedule 2.2(a)(i)
Company Assets

1. All Assets of the Company and its subsidiaries as of the date hereof, other than (a) Excluded Assets and (b) Assets that are (i) not reflected as Assets of the Company and its Subsidiaries in the Company Balance Sheet and (ii) held of record at the Company but are used primarily by a member of the GE Group.

2. The standalone Blue D&O policy to be purchased prior to the Initial Public Offering.

Schedule 2.2(a)(ii)(B)
Capital Stock of Subsidiaries

1. Retail Finance Credit Services, LLC
2. Retail Finance International Holdings, Inc.
3. GE Money Holding Company
4. GE Global Servicing PVT LTD India
5. GE Consumer Finance Canada Company
6. GE Money Company
7. GE Capital Retail Bank
8. GEMB Lending Inc.
9. GE Sales Finance Holding, L.L.C.
10. GE Sales Finance Master Trust
11. Retail Finance Servicing, LLC
12. RFS Holding, Inc.
13. GEM Holding Inc.
14. GE Money Master Trust
15. GECRF Global Services Philippines Inc.
16. RFS Holding, LLC
17. GE Capital Credit Card Master Note Trust
18. Care Credit LLC
19. PLT Holding, L.L.C.
20. Blue Trademark Holding, LLC

Schedule 2.2(a)(iii)
Intellectual Property and Software

1. Patents

Short Description	Abstract	App. Serial No.	Patent No.	Expires	Owner
Call center monitoring system used in operations	A system to monitor a call center includes reception of call center data, determination of respective values of a plurality of measures based on the call center data, determination of a compliance description for each of the plurality of measures, presentation of an indicator in association with each of the plurality of measures, wherein an indicator presented in association with a measure corresponds to a compliance description determined for the measure, reception of a selection of a presented indicator, and presentation of a value of a measure associated with the selected indicator in response to the received selection.	10/035,941	6,683,947	6/28/2022	GECC
e-fraud detector rules and techniques used by fraud associates to reduce true name fraud.	In a method and apparatus for facilitating review of a credit application for true name fraud, an applicant might provide or submit an application for credit. One or more rules may govern when information regarding an application or its associated applicant is obtained, used, displayed as part of the application evaluation process and whether or not the application should be approved or denied.	10/246,102	7,356,506	4/4/2024	GECC
Saturn Skip tracing system used in collections	A system for performing skip tracing provides a first user interface including an area for presenting at least one telephone number associated with account information of a customer retrieved from a mainframe computer system, a documentation area for inputting skip tracing results, a user interface control for indicating that a telephone number presented in the area is bad, wherein selection of the user interface control causes the documentation area to be populated with data indicating that the telephone number is bad, a second user interface control for indicating that a second telephone number presented in the area is good, wherein selection of the second user interface control causes the documentation area to be populated with data indicating that the second telephone number is good, and a third user interface control for causing data populating the documentation area to be recorded in a skip tracing data structure	10/172,067	7,257,206	1/22/2025	GECC

Short Description	Abstract	App. Serial No.	Patent No.	Expires	Owner
	of the mainframe computer system and for causing display of a fourth user interface control, the fourth user interface control for causing the second telephone number to be recorded in a skip queue of the mainframe computer system.				
Dual Card	A dual credit card system is in two parts: a) the creation of a dual credit card; and b) the usage of a dual credit card. The creation begins with the receipt of an application by merchant for a dual credit card. The issuing organization issues the dual credit card to the applicant. The user may make a purchase with the dual credit card at either a private label merchant location or at a location accepting the bankcard. These locations may traditional physical locations, a web site on the Internet or a catalog. When a purchase is made at a merchant location, the processing of the merchant location dual credit card purchase is done via a private-label processing channel. If the user uses the dual credit card at a non-merchant location, the purchase may be processed through the VISA/MasterCard network.	09/593,199	6,915,277	4/28/2023	GECC
Dual Card	A method for issuing a dual credit card includes receiving information regarding an applicant and assigning a credit line to a dual credit card for the applicant.	10/423,527	N/A		GECC – Reel/Frame: 014649/0646 – Recorded: 11/03/03
Internet Quick Screen	An exemplary embodiment of the invention allows entities to instantly pre-screen customers for a pre-approved credit card based on customer information captured during the registration, promotion or checkout process while on an Internet web page. “Pre-approved” is a credit industry term that means that the customer has passed preliminary credit-information screening. The goals of this process include: creating a process that is seamless to the customer; automating the process for the entity; generating a response time that is in seconds; reducing the cost of additional card accounts per approved customer; developing a process that can be used by a credit card supplier for multiple entities; and establishing an entity implementation tool kit by the credit card supplier.	09/677,234	N/A		General Electric Company
Point of Sale Quick Screen	An exemplary embodiment of the invention relates to a method, system and storage medium for pre-screening customers for a credit card at a point of sale. The method includes receiving the customer data at a point of sale system	09/682,787	7,546,266	4/19/2026	General Electric Company

Short Description	Abstract	App. Serial No.	Patent No.	Expires	Owner
	and, during a check out process: transmitting the customer data to a server; searching a database for the customer data; and based upon results of the searching, performing a credit worthiness check and providing said customer with an invitation to open a charge account. If the customer accepts the invitation, a charge account is opened before a payment method is selected whereby the customer can place the items selected for purchase on the new charge account while at the point of sale system. The system includes at least one point of sale system coupled to a communications link; a server coupled to the point of sale system via the communications link; a data storage device in communication with the server; and a link to a credit information server.				
Point of Sale Quick Screen	An exemplary embodiment of the invention relates to a method, system and storage medium for pre-screening customers for a credit card at a point of sale. The method includes receiving the customer data at a point of sale system and, during a check out process: transmitting the customer data to a server; searching a database for the customer data; and based upon results of the searching, performing a credit worthiness check and providing said customer with an invitation to open a charge account. If the customer accepts the invitation, a charge account is opened before a payment method is selected whereby the customer can place the items selected for purchase on the new charge account while at the point of sale system. The system includes at least one point of sale system coupled to a communications link; a server coupled to the point of sale system via the communications link; a data storage device in communication with the server; and a link to a credit information server.	12/480,297	8,112,349	3/18/2022	General Electric Company
Promo of One	A system may include detection of an event indicating a potential future credit need, identification of a person based on data associated with the event, determination of a credit product based on the detected event, and determination of whether the person qualifies for the credit product based on a creditworthiness of the person. In some aspects, the determination of whether the person qualifies for the credit product includes determination of a creditworthiness requirement associated with the credit product, and determination of whether the creditworthiness of the person satisfies the creditworthiness requirement.	12/099,853	N/A		GECC

Short Description	Abstract	App. Serial No.	Patent No.	Expires	Owner
Dual Card	A payment card processing system and method is provided that allows an account holder to upgrade a private label card to a dual card. The dual card may be used for both private label transactions and bankcard transactions. Methods for upgrading to the dual card account include selecting a private label account having associated monetary and non-monetary data and maintained on a first processing platform for upgrade to a dual card account, creating the dual card account on a second processing platform, transferring the non-monetary data associated with the private label account from the first processing platform to the second processing platform for association with the dual card account, and initiating a trailing activity process to identify monetary and non-monetary activity associated with the private label account and update a cross reference table to associate the trailing activity with the dual card account.	10/656,798	7,774,274	7/14/2027	GECC
Payment Card Processing System and Methods		CA 2537917	N/A		GECC

2. Trademarks

Registered Marks

Owner	**Trademark** *File Reference*	Country ***Next Renewal Due***	Appl. Date ***Reg. Date***	No. ***No.***	Status *Sub Status*
APPLY NOW, BUY NOW					
GE Money	**APPLY NOW, BUY NOW** *256220*	Canada	21-Dec-04 ***15-May-21***	1241452 ***15-May-06***	Registered ***TMA664273***

Disclaimers	"Apply" and "Buy"
Class	
Goods	Credit application services by an on-line kiosk in a department store.

CARECREDIT

CareCredit LLC	**CARECREDIT**	*95310*	Canada	***15-Mar-20***	22-Feb-02 ***15-Mar-05***	1132079 Registered ***TMA635302***

Class	
Goods	Financing services, namely providing financing for the practices of dentists, doctors and veterinarians and providing financing to patients through their doctors and dentists for care received; Credit agency services, including, providing financing for the practices of dentists, doctors and veterinarians and providing financing to patients through their doctors and dentists for care received.

CareCredit LLC	**CARECREDIT**	*95309*	United States of America	***3-Dec-16***	27-Dec-94 ***3-Dec-96***	74615914 Registered ***2021305***

Class	36
Goods	Financing services, namely providing financing for the practices of dentists, doctors and veterinarians and providing financing to patients through their doctors and dentists for care received.

CARECREDIT & DESIGN

CareCredit LLC *CareCredit LLC*	**CARECREDIT & DESIGN**	*458655*	United States of America	***3-Sep-23***	11-May-12 ***3-Sep-13***	85623062 Registered ***4397219***

Class	36
Goods	Facilitating and arranging for the financing of healthcare services; Financing services

CARECREDIT CANADA

CareCredit LLC	**CARECREDIT CANADA**	*95311*	Canada	***16-Mar-20***	22-Feb-02 ***16-Mar-05***	1132080 Registered ***635449***

Class	
Goods	Credit agency services, including, providing financing for the practices of dentists, doctors and veterinarians and providing financing to patients through their doctors and dentists for care received.

CARECREDIT CARING COMMUNITIES

CareCredit LLC	**CARECREDIT CARING COMMUNITIES** *460217*	United States of America		11-Sep-13	86061692 Pending

Class	36
Goods	Providing grants for health awareness projects and programs that aim to provide underserved populations with access to healthcare.

CARECREDIT DESIGN

CareCredit LLC	**CARECREDIT DESIGN** *458654*	United States of America	***3-Sep-23***	11-May-12 ***3-Sep-13***	85623059 Registered ***4397218***

Class	36
Goods	Facilitating and arranging for the financing of healthcare services; Financing services

CAREFUND

CareCredit LLC	**CAREFUND** *460046*	United States of America		14-Mar-13	85875726 Pending

Disclaimers	Applicant's claim of ownership of U.S. Registration No. 3151763
Class	36
Goods	Credit agency services.

CCWARE

GE Money Bank	**CCWARE** *441801*	United States of America	***27-Nov-17***	18-Aug-06 ***27-Nov-07***	78955055 Registered ***3346304***

Class	9
Goods	Software for facilitating the use of CareCredit financial services that are directed to the financing of medical procedures performed by doctors, dentists and veterinarians.

CUSTOMER CARE CARD

GE Money Bank	**CUSTOMER CARE CARD** *125279*	United States of America	***5-Apr-15***	15-Apr-02 ***5-Apr-05***	76395831 Registered ***2938955***

Class	36
Goods	Financing services and credit card services, namely, the business of issuing credit cards, providing financing on credit cards issued, servicing credit cards and providing financing.

FLASHSETTLE

GE Money Bank	**FLASHSETTLE**	*449470*	United States of America	***8-Sep-19***	19-Dec-06 ***8-Sep-09***	77067569 Registered 3680179

Class	36
Goods	Financial management, namely, financial ledger settlement services.

HOME DESIGNS CARD

Monogram Credit Card Bank of Georgia	**HOME DESIGNS CARD**	*6330*	United States of America	***27-Dec-14***	8-Jun-93 ***27-Dec-94***	74399722 Registered 1870247

Disclaimers	NO CLAIM IS MADE TO THE EXCLUSIVE RIGHT TO USE “CARD” APART FROM THE MARK AS SHOWN
Class	16
Goods	Credit cards.
Class	36
Goods	Credit card services.

M.USE

GE Capital Retail Bank	**M.USE**	*460206*	United States of America	4-Sep-13	86055003 Pending

Class	9
Goods	Computer application software for mobile devices, namely, software which enables users to apply for a credit card, manage credit card accounts, redeem rewards and make payments.

MAKING CARE POSSIBLE...TODAY.

CareCredit LLC	**MAKING CARE POSSIBLE… TODAY.**	*458656*	United States of America	11-May-12	85623064 Pending

Class	36
Goods	Facilitating and arranging for the financing of healthcare services; Financing services

MULTITREATMENT

CareCredit LLC	**MULTITREATMENT**	*459423*	United States of America	13-Mar-13	85875058 Pending

Class	36
Goods	Financing services in the nature of a payment plan provided in connection with health care services

OPTIMIZER+PLUS

GE Capital Retail Bank	**OPTIMIZER+PLUS**	*460120*	United States of America	25-Jul-13	86020318 Pending

Class	36
Goods	Banking services, namely, deposit accounts that are savings accounts, checking accounts, certificates of

	deposits, money market deposit accounts, and FDIC backed Individual Retirement Accounts (IRAs).

OPTIMIZERPLUS PERKS

GE Capital Retail Bank	**OPTIMIZERPLUS PERKS**	*460142*	United States of America		8-Aug-13	86032077 Pending

Class	35
Goods	Administration of a consumer loyalty program to promote the sale of deposit accounts, namely, savings accounts, checking accounts, certificates of deposits, money market deposit accounts, and FDIC backed Individual Retirement Accounts (IRAs).

PROJECTLINE

GE Money Bank	**PROJECTLINE**	*125276*	Canada	***2-Aug-16***	4-Sep-98 ***2-Aug-01***	889553 Registered ***TMA549180***

Class	
Goods	Credit card and financing services.

QUICKSCREEN

GECC	**QUICKSCREEN**	*17412*	United States of America	***21-Sep-14***	1-Feb-02 ***21-Sep-04***	78106271 Registered ***2887459***

Class	36
Goods	Credit card services

The Project Card

General Electric Company	**The Project Card**	*44816*	United States of America	***10-Mar-17***	23-Jul-86 ***10-Mar-87***	73610891 Registered ***1432283***

Class	36
Goods	Credit card services for retail building materials stores

Unregistered Marks

eQuickscreen

3. Domain Names

carecreditpro.com
mycarecredit.com
acceptthiscard.com

acceptthisoffer.com
acceptyouroffer.com
aeclearcard.com
aeoutfitterscredit.com
aestorecard.com
almartgift.com
almartvisa.com
almartvisagift.com
almartvisagiftcard.com
amazoncreditservices.com
applyfornewcard.com
aquavantagewatertreatment.com
b2bcreditservices.com
bananarepubliccredit.com
brooksbrotherscredit.com
cardoverview.com
cardservices.org
carecredit.com
climateselect.com
creditapply.mobi
cuttingedgecard.com
cvxcards.com
enroll-today.com
fraudassistancecenter.com
fraudassistancecenter.net
fraudassistancecenter.org
gapstorecard.com
growwithfinance.com
growwithfinancing.com
hdcsreports.com
hdprocredit.com
homedesignfinancing.com
ikeacard.com
ikeacards.com
ikeakiosk.com
inbranchapply.com
jcpicaps.com
lntcredit.com
lordandtaylorcredit.com
lordandtaylorcreditservices.com
lowesbusinesscredit.ca
lowescredit.ca
lowescreditonline.com
lowescreditservices.com
lowesvisacredit.com
meijercredit.com
meijerprepaid.com
menswearhousecredit.com
modellscredit.com
modellscreditapply.com
moorescreditapp.com
mycommercialcredit.com
mycreditcard.mobi
myoptimizerplus.biz
myoptimizerplus.com
myoptimizerplus.info

myoptimizerplus.mobi
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myoptimizerplusperks.com
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myoptplusrewards.com
myoptplusrewards.net
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myoptplussecure.net
myprojectline.com
oldnavystorecard.com
onlinecreditcenter.com
onlinecreditcenter2.com
onlinecreditcenter3.com
onlinecreditcenter4.com
onlinecreditcenter6.com
onlineebillcenter.com
onlineeservicecenter.com
onlinemessagecenter.com
optbanking.biz
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optcdrates.us
optcdrates.us.com
optcertificateofdeposit.biz
optcertificateofdeposit.com
optcertificateofdeposit.info

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optcertificateofdeposit.us.com
optchecking.biz
optchecking.com
optchecking.info
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optimizeraccount.biz
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optimizerbronze.biz
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optimizerdeposits.biz
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optimizerdeposits.net
optimizerdeposits.us
optimizerdeposits.us.com
optimizergold.biz
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optimizerira.biz
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optimizerira.info
optimizerira.mobi
optimizerira.net
optimizerira.us
optimizerira.us.com
optimizerplatinum.biz
optimizerplatinum.com
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optimizerplatinum.mobi
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optimizerplus.biz
optimizerplus.mobi
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optimizerplus.us.com
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optimizerplusdeposits.biz
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optimizerplusdeposits.mobi
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optimizerplusperks.com
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optindividualretirementaccount.biz
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optira.biz
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optplusbronze.com
optpluscd.com
optpluschecking.com
optplusdiamond.com
optplusgold.com
optplusira.com
optplusmember.com
optplusmoneymarket.com
optplusplatinum.com
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optplussecure.com
optplussilver.com
optplussupport.com
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optspecials.biz
optspecials.com
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opttraditionalira.biz
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opttraditionalira.info
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opttraditionalira.us
opttraditionalira.us.com
paypalonlinecredit.com
preferpaperless.com
qvconlinecredit.com
reviewmycard.com
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ruscreditcard.com
samsclubcredit.com
samsclubcredit.net
samsclubdiscover.com
secureb2c.com
shophqcreditcard.com
sothebyonlinecredit.com
steinmartcredit.com
stockcredit.com
storecreditreports.com
tjxcards.com
tjxcredit.com
toysrusaccount.com
wallmartgift.com
wallmartmoneycards.com

wallmartvisagifts.com
walmartcreditcard.net
walmartcreditcard.org
walmartcreditcenter.com
walmartdebitcard.com
walmartgiftcard-customerrelations.com
walmartmoneycard-customerrelations.com
walmartprepaid.com
walmartstorecard.com
walmartstorecredit.com
walmartvisagift.com
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sothebysmastercard.com
mediauploadcenter.com
mycreditcard.mobi
myoptimizermember.com
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myperksmember.com
myperksmember.net
myoptimizermembers.com
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myperksmembers.com
myperksmembers.net
myperksplus.com
myperksplus.net
pivotpluscard.com
pivotpluscredit.com
pivotpluscreditcard.com
pivotplusfinancing.com

4. Software

Application	Description
Business Center	Internet Application portal used by our Payment Solutions Merchants and Care Credit Providers to provide services such as apply for credit, authorize sales, receive reports and reorder collateral (Also called CCPRO)
Consumer Center	Internet application used by our Payment Solutions and Care Credit account holders to service account
Customer Presentment	Application used to present documents to cardholders online (ebills, letters, etc.)
Deposits Origination	Mobile application for online origination of new Deposit accounts
Deposits Servicing	Mobile application for online servicing of Deposits Accounts

Deposits Workstation	Application used by Customer Service representatives to service Deposits customers
eApply BRC/CML	Internet application to allow commercial and Business Revolving Credit (BRC) customers to apply for credit
eApply Consumer	Internet application to allow consumer to apply for credit
eDealer Apply	Internet application to allow dealers to apply for credit
Edison	Application used to process Commercial credit applications for RC Clients
eService BRC/CML	Internet application to allow commercial and BRC account holders to service their accounts
eService Consumer	Internet application to allow RC cardholders to service their accounts
eTail	Internet application to provide powerful customized solutions for Payment Solutions and Care Credit consumers to apply for credit
Ge Online Apply	internet application to allow Payment Solutions and Care Credit consumers to apply for credit (Note: This application will ultimately be replaced by eTail and will be referred to as eTail as of Closing.)
GECOM	Application that managed Commercial PROX accounts. It includes receivables processing, customer service, billing etc.
Genasys	Primary consumer Credit Originations platform for Retail Card portfolios. Includes embedded and highly customized rule engines
IVR	IVR solutions to provide call response for GECRB cardholders, merchants, providers, clients etc.
Midrange Remittance	Application that processes majority payment files for GECRB
OEM CEDA	Internet application used by Yamaha Payment Solutions merchant
POS	Full suite of Point of Sales solutions used to process new credit applications and to process sales authorizations. Also includes sophisticated standing system that performance processing if primary applications are down.
Remittance	Mainframe application that processes payment files for GECRB. This will be replaced by Midrange Remittance
Retail Web Connect	Predecessor to Business Center Application that provides internet services to select Payment Solutions clients. Will be replaced by Business Center by end of year
Settlement MBS (local mods)	Local modifications made to Visionplus to provide settlement processing with GECRB retail clients
Surveyor	Application that processes Payment Solutions and Care Credit consumer and commercial new credit applications.
Symphony	Customer Service application used to provide originate and service new credit applications for Payment Solutions and Care Credit

Workstation	Sophisticated application use by Customer Service, Collections and Fraud agents to manage cardholder accounts, provide work queuing and ensure compliant engagement with the cardholder
Alpha Search	Application that allows customer service to search customers by a variety of criteria
ANI	Database used by IVR to determine source of caller
Apex	Set of tools for Call Center and Collections Agents
Autoskip	Application to update contact information on delinquent accounts based on third party information
Bag Automation	Application to allow GECRB to audit a sample of statements to ensure accuracy
Carecredit.com	Primary care credit branded site
CC Ware	Desktop tool used by Care Credit providers to facilitate access to Care Credit services
CCCS	Consumer Credit Counseling Service - Automated process that processes requests from consumer credit counseling agencies for cardholder plan adjustments.
CCRP	Application that supports Customer Complaint Resolution Process
Collections Settlement Automation	Application used to close out special payment plans cardholders are enrolled in.
Cskip	This intranet application is used by Collections agents to work skip accounts manually.
Cust Service Intranet Apps	Suite of applications to assist Retail Finance customer service representatives.
Debt Buyer Media Fulfillment	Recovery process to request a copy of cardholder statements.
DOC	DOC system determines eligibility and prioritizes payment arrangement plans and tools for the collector to offer
ECHO	ECHO (Electronic Case Housing Operation) application serves as the data capture\reporting tool for the U.S Fraud Investigation team.
Fastrak	Titling application used for Installment accounts
George	George is a system that provides GE Money and its clients the ability to launch target marketing E-mail campaigns.
Gesmart	Application that processes commercial sales authorizations using rule engine
Grip	Intranet Application that allows a customer service agent to offer Debt Cancellation products to callers outside of Workstation application.
home specialty ipad	ipad application to allow home specialty business merchant to fill out contracts for home improvement work
imaging settlement	Payment Solutions Imaging system for originating applications and processing settlement files. Includes Flash/Auto-Settlement process between Sales Finance and GE Commercial Finance (CDF).
mcs web	Intranet based reporting tool for PDR
nt minotaur	Collection application to prioritize the order skip contacts should be worked.
Offerdb	System that stores and provides offers that cardholders are eligible for.
Por	Application to correct addresses on returned statements, letters, and applications.
Pricing App (CCPro)	Pricing application with CCPRO (Business Center)

Promologix	Promologix is a single source of all Promotional information. It creates a pipeline of information from pricing approval to the actual invoice and enhances accuracy of our promotions via predetermined templates.
Ptc	Application to capture and manage new merchant and provider prospects for Payment Solutions and Care Credit.
Rpc	Application used for auditing of payments received at the RPC
Ruby	Automated hardship enrollment solution that automatically enrolls accounts placed in FDR 397Q into hardship programs.
secureb2c	Internet application used by Payment solutions merchants to provide Business to consumer functionality
Snss	Application that processes settlement files received by RC clients
Sherlock	Application to view historical Payment Solutions and Care Credit credit applications
Webedm	Intranet application to allow Bank personnel to enter credit applications into Genasys system
Ab initio Middleware Graphs	Middleware services that provide front end applications with access to back end services. In use by Business Center and Consumer Center
b2b web services	Internet web services used by Payment Solutions Merchants and Care Credit providers to access back end business services such as processing new credit applications and authorizing sales
business accelerator	Suite of services used to access FDR systems to retrieve data for customer service and collections agents
Cider	Application that captures file transmission information processed by Gentran application
digital cockpit	Application that allow viewing of Genasys and POS business volumes
eCom Web Services	Internet Web Services used by Paypal to access backend services to allow Paypal to provide account services solutions
ge money relay	Application serviced used from GE Money Consumer Sell Pages to relay credit application requests to GE Online Apply application
Gear	Intranet application used to track IT asset information. This will be replaced by ServiceNow
Genius	Application used by Call Center and Collection agents to verify processes and procedures
Gentran	GECRB applications that leverage Gentran software to manage the inbound and outbound transmission of files between our partners and GECRB in a secure, compliant and reliable fashion.
IT risk assessment	Application to support IT Risk and Controls Assessment
WTX Middleware	Suite of middleware services to applications to access back end services and to interface with each other
Satre	Application profile management tool used by GE IT Security
Mainframe security	Application to support Genasys and Workstation security access
FDR Gforce (models)	Models used by FDR authorization solution to apply GECRB specific rules to sales authorizations

Salesforce.com (Configuration)	Instance of salesforce.com used to service RC Client, Payment solution merchant servicing and Care Credit provider servicing
Salesforce.com - Atlas	Geo location service used for GECRB field sales team to provide insight on store distribution and location. Built on top of SFDC implementation.
OSB	Middleware solution that provides orchestration and business services to calling applications such as Consumer Center and DOC.
Business Dealer Locator	Internet application service that allows users to look up dealers online based on location
Alp	Account level profitability data mart
business objects universes	Suite of data stores that allow reporting of business information extracted from data marts
Cdci	Primary Consumer cardholder data ware house
Cmap	Provides a single consumer customer view across all account relationships within GE Money.
collections dw	Collections Data warehouse
commercial dw	Commercial Data warehouse
deposit DW	Deposits data warehouse
dts dw	Contains Consumer Customer Service Data sourced from the Workstations application system.
gforce DM	Authorizations data mart
iris reporting	Risk Reporting tool
jcp credit central	Internet portal to allow JCP client to access reporting
Ocv	One customer view allows fraud underwriters and collections to view customers across production lines. URL is https://prod-epsilon.rfs.
operations dw	Operations data warehouse
Ots72	Datamart that provides 72 months of cardholder data
Pdr	Primary consumer cardholder data warehouse for Payment Solutions and Care Credit
quality DW	Quality data warehouse
Recovery dw	Recovery data warehouse
sku cml	SKU level data warehouse for commercial accounts
sku consumer	SKU level data warehouse for consumer accounts
token dm	Data Mart used for account tokenization
walmart credit central	Internet portal to allow Walmart client to access reporting
web input database	BI application to support reporting
Sas Analytic models	Marketing and Risk analytic models
Deposits marketing site	Primary landing page for Deposits prospects and account holders
Ecom Marketing Pages	Internet pages used by marketing
Inside compliance	Static webpage that contains articles around compliance

Schedule 2.2(b)(i)
Excluded Assets

1. All right, title and interest in and to the following Marks, outside of the US and Canada to the extent used by the GE Group outside of the US and Canada as of the date of the Initial Public Offering:

APPLY NOW, BUY NOW
FLASHSETTLE
HOME DESIGNS CARD
M.USE
MULTITREATMENT
PROJECTLINE
QUICKSCREEN
The Project Card

Schedule 2.2(b)(ii)
Excluded Contracts

1. None.

Schedule 2.3(a)(i)
Company Liabilities

1. All Liabilities of the members of the Company Group, other than Excluded Liabilities.

Schedule 2.4(b)(ii)
Continuing Agreements

1. Capital Assurance and Liquidity Maintenance Agreement entered into by and among GE Capital Retail Bank, GECC, and each Immediate Parent Company (as "Immediate Parent Company" is defined in the Operating Agreement entered into on or about January 11, 2013, by and between GE Capital Retail Bank and the Office of the Comptroller of the Currency)

2. MNT Servicing Agreement between MNT and GECC: Servicing Agreement, dated as of June 27, 2003, by and among RFS Funding Trust, GE Capital Credit Card Master Note Trust and GECC, successor to GE Capital Retail Bank (formerly known as GE Money Bank), as amended.

3. Revolving Credit Agreements (between the GE Group and the Company Group) filed with the Synchrony Financial S-1/A on June 27, 2014

4. Sublease Agreement - dated March 15, 2014, between GE, acting through its subsidiary, GE Asset Management, as sublessor and Retail Finance International Holdings, Inc. ("RFIH"), as sublessee, for the Sublease Premises located at 1600 Summer Street, Stamford, CT 06905 as amended by Sublease Amendment dated June 15, 2014.

5. Sublease dated June 1, 2014, between GECC, as sublessor and RFIH, as sublessee, for the Sublease Premises located 777 Long Ridge Road, Stamford, CT 06927

6. Sublease Agreement dated April 1, 2014, between GE, acting through its unincorporated division, GE Transportation, as sublessor and RFIH, as sublessee, for the Sublease Premises located at 500 West Monroe, Suites 2300 and 2400, Chicago, IL 60661

7. Assignment and Assumption Agreement dated February 28, 2014 by and between GECC, as assignor, and RFIH, as assignee, covering that certain Lease dated May 20, 2003 (as amended, the "Alpharetta Lease") for the property located at 4125 Windward Plaza Drive, Alpharetta, Georgia

8. Assignment and Assumption Agreement dated February 28, 2014 by and between GECC, as assignor, and RFIH, as assignee, covering that certain Lease dated March 8, 1996 (as amended, the "Atlanta Lease") for the property located at 485 Lake Mirror Road, Suite A, Atlanta Georgia

9. Assignment and Assumption Agreement dated February 28, 2014 by and between GECC, as assignor, and RFIH, as assignee, covering that certain Lease dated March 19, 2004 (as amended, the "Bentonville Lease") for the property located at 1801 Phyllis Street, Bentonville, Arkansas

10. Assignment and Assumption Agreement dated February 28, 2014 by and between GECC, as assignor, and RFIH, as assignee, covering that certain Lease dated December 3, 1999 (as amended, the "Canton Lease") for the property located at 4500 Munson Street, Canton, Ohio

11. Assignment and Assumption Agreement dated February 28, 2014 by and between GECC, as assignor, and RFIH, as assignee, covering that certain Lease dated October 12, 2004 (as amended, the "Costa Mesa Lease") for the property located at 2995 Redhill Avenue, Suite 100, Costa Mesa, California

12. Assignment and Assumption Agreement dated February 28, 2014 by and between GECC, as assignor, and RFIH, as assignee, covering that certain Lease dated July 8, 2002 (as amended, the "Frisco Lease") for the property located at 2611 Internet Boulevard, Frisco, Texas

13. Assignment and Assumption Agreement dated February 28, 2014 by and between GECC, as assignor, and RFIH, as assignee, covering that certain Lease dated December 31, 2004 (as amended, the "Kettering Lease") for the property located at 950 Forrer Boulevard, Buildings 3 and 4, Kettering, Ohio

14. Assignment and Assumption Agreement dated February 28, 2014 by and between GECC, as assignor, and RFIH, as assignee, covering that certain Lease dated December 16, 2005 (as amended, the "Little Rock Lease") for the property located at 1600 Cantrell Road, Little Rock, Arkansas

15. Assignment and Assumption Agreement dated February 28, 2014 by and between GECC, as assignor, and RFIH, as assignee, covering that certain Lease dated May 31, 1982 (as amended, the "Longwood Lease") for the property located at 140 Wekiva Springs Road, Longwood, Florida

16. Assignment and Assumption Agreement dated February 28, 2014 by and between GECC, as assignor, and RFIH, as assignee, covering that certain Lease dated November 14, 2011 (as amended, the "Phoenix Lease") for the property located at 3150 South 48th Street, Phoenix, Arizona

17. Assignment and Assumption Agreement dated February 28, 2014 by and between GECC, as assignor, and RFIH, as assignee, covering that certain Lease dated January 1, 2011 (as amended, the "Rapid City Lease") for the property located at 900 Concourse Road, Rapid City, South Dakota

18. Assignment and Assumption Agreement dated February 28, 2014 by and between GECC, as assignor, and RFIH, as assignee, covering that certain Lease dated June 22, 2005 (as amended, the "San Francisco Lease") for the property located at 221 Main Street, San Francisco, California

19. Assignment and Assumption Agreement dated March 6, 2014 by and between GECC, as assignor, and RFIH, as assignee, covering that certain Lease dated May 23, 2013 (as amended, the "San Jose Lease") for the property located at 1740 Technology Drive, San Jose, California

20. Assignment and Assumption Agreement dated February 28, 2014 by and between GECC, as assignor, and RFIH, Inc., as assignee, covering that certain Lease dated May 12, 2004 (as amended, the "Saint Paul Lease") for the property located at 332 Minnesota Street, Saint Paul, Minnesota

21. Assignment and Assumption Agreement dated March 6, 2014 by and between GECC, as assignor, and RFIH, as assignee, covering that certain Lease dated November 21, 2004 (as amended, the "Charlotte Lease") for the property located at 2801 West Tyvola Road, Charlotte, North Carolina

22. Assignment and Assumption Agreement dated February 28, 2014 by and between GECC, as assignor, and RFIH, as assignee, covering that certain Lease dated August 18, 2010 (as amended, the "Walnut Creek Lease") for the property located at 1990 North California Boulevard, Walnut Creek, California

23. Lease dated as of June 3, 2009, as amended by First Amendment to Lease dated as of January 7, 2010, Second Amendment to Lease dated as of December 14, 2010, Third Amendment to Lease dated as of December 9, 2011, and by Fourth Amendment to Lease dated as of February 12, 2014 by and between Arden Realty Limited Partnership, as landlord, and GE Capital Retail Bank, as tenant, for the Premises located at 170 West Election Road, Draper, Utah

24. Lease dated as of November 14, 2011, as amended by First Amendment to Lease dated as of March 15, 2012 and by the Second Amendment to Lease dated as of March 28, 2014 by and between Arden Realty Limited Partnership, as landlord, and RFIH as successor in interest by assignment from GECC, as tenant, for the Premises located at 3150 S. 48th Street, Phoenix, Arizona

25. Servicing Equipment Use Agreement dated April 16, 2012 by and between GE Capital Retail Bank and General Electric Capital Corporation of Puerto Rico

26. Assumption Agreement between GECC and the Company, dated June 20, 2014 related to the assumption of certain debt obligations owed by GECC

27. Intercreditor Agreement, dated September 21, 2006, by and between General Electric Capital Corporation and GE Money Bank, as amended

28. Retailer Program Agreement, dated April 30, 2007, by and between GE Money Bank and General Electric Company, as amended

29. Consumer Credit Promotion Agreement, dated April 30, 2007, by and between GE Money Bank and General Electric Company, as amended

30. Affiliate Agreement dated as of May 31, 2014 by and between GECC and RFIH relating to the use by RFIH of leasehold improvements located 777 Long Ridge Road, Stamford, CT, 06927

31. Kettering Rent Accrual Disposition Agreement dated as of June 29, 2014 by and between GECC and RFIH

Schedule 2.4(b)(iii)
Guarantees

1. Guarantee dated as of June 23, 2012 by GECC in favor of Mizuho Corporate Bank, Ltd.
2. Guarantee dated as of February 26, 2012 by GECC in favor of Sumitomo Mitsui Banking Corporation.
3. Guaranty dated as of February 7, 2005 by GECC in favor of J. C. Penney Corporation, Inc.
4. Guaranty dated as of June 5, 2003 by GECC in favor of First Data Resources, LLC.
5. Parent Guaranty effective November 1, 2012 made by GECC to and for the benefit of Amazon Services LLC
6. General Electric Capital Corporation Reimbursement Agreement in support of Letters of Credit issued for the benefit of Amazon Services LLC.
7. Capital Assurance and Liquidity Maintenance Agreement entered into by and among GE Capital Retail Bank, GECC, and each Immediate Parent Company (as "Immediate Parent Company" is defined in the Operating Agreement entered into on or about January 11, 2013, by and between GE Capital Retail Bank and the Office of the Comptroller of the Currency)
8. Remaining liability of GECC to Landlords pursuant to the terms of leases assigned to Retail Finance International Holdings Inc. and listed on Exhibit A hereto
9. Servicing Agreement dated as of June 27, 2003 by between GE Capital Credit Card Master Note Trust and GECC, as amended by the First Amendment to Servicing Agreement dated as of May 22, 2006, the Second Amendment to Servicing Agreement dated as of June 28, 2007, and the Third Amendment to Servicing Agreement dated as of May 22, 2008

Exhibit A to Schedule 2.4(b)(iii)

	Site	GE Legal Entity	Landlord Legal Entity	Lease Documentation
1.	Alpharetta, GA	GECC	GH Windward Plaza, Inc.	Lease Agreement dated May 20, 2003, as amended by First Amendment to Lease Agreement dated March 1, 2005, Second Amendment to Lease Agreement dated July 19, 2011 and by Agreement dated May 19, 2003
2.	Frisco, TX	GECC	Hall G2, LLC	Master Leasing Agreement dated July 15, 2002; Lease dated as of July 8, 2002, as amended by Amendment to Lease and to Master Leasing Agreement dated October 9, 2009, Second Amendment to Lease dated November 5, 2009, Third Amendment to Lease dated April 7, 2010, Fourth Amendment to Lease dated July 26, 2010, Fifth Amendment to Lease dated November 18, 2010, Sixth Amendment to Lease dated February 28, 2012 and by Seventh Amendment to Lease dated May 3, 2014
3.	San Francisco, CA	GECC	221 Main Property Owner, LLC	Commercial Office Lease dated June 22, 2005, as amended by Amendment No. 1 to the Lease dated October 12, 2007 and by Second Amendment to Commercial Office Lease dated March 25, 2013
4.	Kettering, OH	GECC	F1 Kettering LLC	Lease Agreement dated Dec. 31, 2004, as amended by Amendment No.1 to Lease Agreement dated Jan. 2005, Amendment No. 2 to Lease Agreement dated April 1, 2005, Amendment No. 3 to Lease Agreement dated Oct. 1, 2005, Amendment No. 4 to Lease Agreement dated Oct. 20, 2008, Amendment No. 5 to Lease Agreement dated Dec. 9, 2011 and Kettering Roof Agreement dated June 13, 2011
5.	Canton, OH	GECC	GE Munson Ltd.	Lease dated December 3, 1999 as amended by First Amendment to Lease dated August 30, 2010
6.	Rapid City, SD	GECC	IRET Properties	Lease Agreement dated January 1, 2011
7.	Charlotte, NC	GECC	Belk, Inc.	Lease Agreement dated November 21, 2005 as amended by First Amendment to Lease dated June 5, 2006 and by Second Amendment to Lease dated February 26, 2011
8.	Atlanta, GA	GECC	ProLogis TLF (International Airport Industrial Center), LLC solely with respect to ProLogis TLF (International Airport Industrial Center), LLC Series E	Lease dated March 8, 1996 as amended by First Amendment to Lease dated March 31, 2004 and by Second Amendment to Lease dated January 29, 2010

9.	Longwood, FL	GECC	Longwood Capital, LLLP	Indenture of Lease dated May 31, 1982, Agreement Regarding Lease dated April 1, 1983, Agreement Regarding Lease dated Dec. 15, 1986, First Amendment to Office Lease dated Mar. 31, 1995, Assignment and Assumption of Lease dated Dec. 6, 1999, Second Amendment to Lease dated June 27, 2005, Third Amendment to Lease dated March 31, 2008, and by Fourth Amendment to Lease dated July 1, 2010
10.	Walnut Creek, CA	GECC	Legacy III Walnut Creek I, LLC	Office Lease dated Aug. 18, 2010 as amended by Commencement Date Agreement dated Oct. 1, 2010
11.	San Jose, CA	GECC	CA-1740 Technology Drive Limited Partnership	Lease dated May 23, 2013
12.	Little Rock, AK	GECC	DSS HQ Properties	Lease dated Dec. 16, 2005 as amended by First Amendment to Lease dated Dec. 31, 2011

Schedule 2.4(b)(iv)
Continuing Agreements

1. None.

Schedule 5.1
Annual Corporate Reporting Data

LCD - Supplemental data collection

							Q-Close (LCD)	Capital B/S Review (Wave 1)	Capital B/S Review (Wave 2)
							Dec-31	Jan-10	Jan-20
Area	**Freq**	**Submission Mode**	**Submitter**	**Hyperion /Excel Template Name**	**Description**	**4Q13 Actual Due Date1**	**LCD +**	**Capital B/S Review (Wave 1)**	**Capital B/S Review (Wave 2)**
Financing Receivables:	**Annual**	GE Folders	All	Time Sales & Loans Contractual Maturities - Comments	Financing Receivables Contractual Maturities	Jan-10-2014	10	0	-10
Financing Receivables:	**Annual**	GE Folders	All	Finance Leases Contractual Maturities - Comments	Financing Receivables Contractual Maturities	Jan-10-2014	10	0	-10
Financing Receivables:	**Annual**	Hyperion	All	FINREC07 - Total Financing Lease Details	Total Financing Leases Details - YTD	Jan-11-2014	11	1	-9
Financing Receivables:	**Annual**	GE Folders	All	FINREC07 - Total Financing Leases Details - Comments	Total Financing Leases Details - YTD	Jan-11-2014	11	1	-9
PP&E and ELTO:	**Annual**	Hyperion	All	ELTO-03 - ELTO Estimated Useful Lives	ELTO Estimated Useful Life - Hyp	Jan-07-2014	7	-3	-13
PP&E and ELTO:	**Annual**	Hyperion	All	ELTO-06 - Assets Leased to GE	Assets Leased to GE - Hyperion	Jan-07-2014	7	-3	-13
PP&E and ELTO:	**Annual**	Hyperion	All	ELTO-05 -PP&E Impairments(P&L)	PP&E & Impairments - Hyperion	Jan-07-2014	7	-3	-13
PP&E and ELTO:	**Annual**	Hyperion	All	PP&E-01 - Building and Equipment	Building and Equipment - Hyperion	Jan-07-2014	7	-3	-13
PP&E and ELTO:	**Annual**	Hyperion	All	ELTO-04 -ELTO –Future Rental Income	Future Rental Income - Hyperion	Jan-07-2014	7	-3	-13
PP&E and ELTO:	**Annual**	GE Folders	All	PP&E & ELTO Supplemental Data	PP&E & ELTO Supplemental Commentary - Asset Breakup	Jan-07-2014	7	-3	-13
PP&E and ELTO:	**Annual**	GE Folders	All	PP&E & ELTO Supplemental Data	PP&E & ELTO Supplemental Commentary - Useful Life	Jan-07-2014	7	-3	-13
PP&E and ELTO:	**Annual**	GE Folders	All	PP&E & ELTO Supplemental Data	ELTO Supplemental Commentary - Future Rental Income	Jan-07-2014	7	-3	-13
Other Assets:	**Annual**	Hyperion	All	OTA08 - Breakup of Real Estate Investments	Real Estate Investments Break Up	Jan-05-2014	5	-5	-15
Other Assets:	**Annual**	Hyperion	All	OTA09 - Assets Held for Resale and Valuation Allowance	Assets held for sale (MARS 117) and Valuation allowance	Jan-05-2014	5	-5	-15
Intangibles / Goodwill:	**Annual**	GE Folders	All	Goodwill & Intangible - Other details	Goodwill & Intangible - Other details	Jan-05-2014	5	-5	-15
Intangibles / Goodwill:	**Annual**	Hyperion	All	GWINTG03 - Future Amortization Consolidation	Future Amortization Consolidation	Jan-05-2014	5	-5	-15
Insurance:	**Annual**	GE Folders	All	Insurance Receivable_comments	Insurance Receivable	Jan-08-2014	8	-2	-12

1 For illustrative purposes only.

Government Reporting:	**Annual**	GE Folders	All	SHCA	Report of US Ownership of Foreign Securities	Jan-27-2014	27	17	7
Government Reporting:	**Annual**	GE Folders	All	HSR	Hart-Scott-Rodino Filing	Feb-20-2014	51	41	31
Government Reporting:	**Annual**	Govt Reporting site	All	BE-11	Survey of US Direct Investment Abroad	Mar-22-2014	81	71	61
Other Liabilities/ Accounts Payable	**Annual**	Hyperion	All	OTL03 - DR67 Other long Term Liabilities	DR67 - Other Long Term Liabilities	Jan-11-2014	11	1	-9
Other Liabilities/ Accounts Payable	**Annual**	Hyperion	All	OTL02 - DR67 Purchase Obligations - Off Balance Sheet	DR67OBS - Purchase Obligations Off-Balance Sheet	Jan-11-2014	11	1	-9
Other Liabilities/ Accounts Payable	**Annual**	Hyperion	All	OTL01 - Other Liabilities Variance Analysis	Other Liabilities - Non Current Comp & benefits	Jan-11-2014	11	1	-9
Other Liabilities/ Accounts Payable	**Annual**	GE Folders	All	Insurance liabilities Ageing template (DR 67)	Insurance liabilities -Ageing	Jan-11-2014	11	1	-9
Non-Cancellable Leases	**Annual**	Hyperion	All	MISC01 - Non-Cancelable Lease Commitments	Noncancellable Lease Commitments	Jan-08-2014	8	-2	-12
Geographic Summary:	**Annual**	GE Folders	All	Geographic Summary - Total Assets	Geographic Summary - Total Assets	Jan-09-2014	9	-1	-11
Geographic Summary:	**Annual**	GE Folders	All	Geographic Summary - Long Lived Assets	Geographic Summary - Long Lived Assets	Jan-09-2014	9	-1	-11
NCI:	**Annual**	Hyperion	All	NCI01 - Investment Breakup	NCI Split	Jan-06-2014	6	-4	-14
NCI:	**Annual**	GE Folders	All	NCI01 - Investment Breakup -Comments	NCI Split	Jan-06-2014	6	-4	-14
Other Schedules:	**Annual**	GE Folders	All	Detail of Other Items (DR42A)	Detail of Other Items (DR42A)	Jan-09-2014	9	-1	-11
Other Schedules:	**Annual**	GE Folders	All	Environmental (DR25)	Environmental (DR25)	Jan-08-2014	8	-2	-12

FINANCIAL REPORTING ADJUSTMENTS

The Parties agree that the preparation and provision of Corporate Reporting Data included on Schedule 5.1 and Schedule 5.2 shall include applicable adjustments that comply with the following provisions (the "Agreed Adjustments"):

1. The Agreed Adjustments shall be prepared and provided in such form as is reasonably agreed to by the Company and GE.

2. The parties shall in good faith consult with each other with respect to any modifications necessary to the Agreed Adjustments and reasonably agree to any such modifications (including the implementation of such modifications) in writing as soon as practicable to allow reasonable time for the Company to reflect such modifications in the Agreed Adjustments.

3. The Agreed Adjustments shall include any and all adjustments to Corporate Reporting Data that are necessary for GE to report its consolidated financial condition and results of operations, which shall include any adjustments that the Company and GE agree, acting reasonably, are necessary to reflect any changes to GAAP that (i) may be made by authoritative accounting bodies following the date of this Agreement and (ii) relates to how the GE Group accounts for its investment in the Company under the Applicable Accounting Method.

4. The Agreed Adjustments shall include any adjustments to Corporate Reporting Data required for GE to report its consolidated financial condition and results of operations in accordance with GAAP.

5. In the event the Company undergoes a change of control, the Company shall be required, following any such change of control, to provide any additional information to GE as may be reasonably required in order to allow GE to report the consolidated accounts of the Company in the accounts of the GE Group under the Applicable Accounting Method. Such information shall be provided to GE for as long as any members of the GE Group is required during any fiscal year, in accordance with GAAP, to account for its investment in the Company on a consolidated basis or under the equity method of accounting (including any adjustments or the carryover basis of the assets of the Company in the event of a change of control and accounts for its investment under equity method).

Schedule 5.2
Quarterly Corporate Reporting Data

LCD - Supplemental data collection

							Q-Close (LCD)	Capital B/S Review (Wave 1)	Capital B/S Review (Wave 2)
							Dec-31	Jan-10	Jan-20
Area	**Freq**	**Submission Mode**	**Submitter**	**Hyperion /Excel Template Name**	**Description**	**4Q13 Actual Due Date2**	**LCD +**	**Capital B/S Review (Wave 1)**	**Capital B/S Review (Wave 2)**
Income Statement:	**Qtrly**	GE Folders	All	Revenue From Services	RFS- Commentary	Jan-05-2014	5	-5	-15
Income Statement:	**Qtrly**	GE Folders	All	Revenue From Services	Other items breakup & commentary	Jan-05-2014	5	-5	-15
Income Statement:	**Qtrly**	GE Folders	All	Revenue From Services	EMI Details	Jan-05-2014	5	-5	-15
Income Statement:	**Qtrly**	GE Folders	Real Estate	Revenue From Services - CRE	RFS- Commentary	Jan-05-2014	5	-5	-15
Income Statement:	**Qtrly**	GE Folders	Real Estate	Revenue From Services - CRE	Other items breakup & commentary	Jan-05-2014	5	-5	-15
Income Statement:	**Qtrly**	GE Folders	Real Estate	Revenue From Services - CRE	EMI Details	Jan-05-2014	5	-5	-15
Balance Sheet:	**Qtrly**	Hyperion	All	BSA01 - Balance Sheet - Variance Categorization Analysis Schedule	Balance Sheet Package	Jan-07-2014	7	-3	-13
Balance Sheet:	**Qtrly**	GE Folders	All	Segment_Balance_Sheet_Pack	Balance Sheet Package	Jan-07-2014	7	-3	-13
Balance Sheet:	**Qtrly**	GE Folders	All	- Executive Summary	Balance Sheet Package	Jan-07-2014	7	-3	-13
Balance Sheet:	**Qtrly**	GE Folders	All	- Balance Sheet Commentary	Balance Sheet Package	Jan-07-2014	7	-3	-13
Balance Sheet:	**Qtrly**	GE Folders	All	- Portfolio Overview	Balance Sheet Package	Jan-07-2014	7	-3	-13
Balance Sheet:	**Qtrly**	GE Folders	All	- Portfolio Walk	Balance Sheet Package	Jan-07-2014	7	-3	-13
Balance Sheet:	**Qtrly**	GE Folders	All	- Reserve Walk	Balance Sheet Package	Jan-07-2014	7	-3	-13
Balance Sheet:	**Qtrly**	GE Folders	All	-Asset Quality Ratios (FR MD&A)	Balance Sheet Package	Jan-07-2014	7	-3	-13
Balance Sheet:	**Qtrly**	GE Folders	All	- Investment Securities	Balance Sheet Package	Jan-07-2014	7	-3	-13
Financing Receivables:	**Qtrly**	Hyperion	All	FINREC01 - FR Rollforward	Loan & Finance Lease Rollforwards - QTD	Jan-05-2014	5	-5	-15
Financing Receivables:	**Qtrly**	GE Folders	All	Financing Receivables Commentary Template	YTD movement/ variance comments	Jan-05-2014	5	-5	-15
Financing Receivables:	**Qtrly**	Hyperion	Consumer	FINREC02 - FR Consumer Listing	Current quarter platform level Break up	Jan-05-2014	5	-5	-15
Financing Receivables:	**Qtrly**	Hyperion	All	FINREC03 - SOP 03-3 Rollforward	SOP 03-3 Rollforward - QTD	Jan-06-2014	6	-4	-14
Financing Receivables:	**Qtrly**	Hyperion	All	FINREC04 - SOP 03-3 Supplemental Information	SOP 03-3 Supplemental Information - QTD	Jan-06-2014	6	-4	-14
Financing Receivables:	**Qtrly**	GE Folders	All	SOP 03-3 Additional Details & Comments	SOP 03-3 Additional QTD Details & YTD Comments	Jan-06-2014	6	-4	-14
Financing Receivables:	**Qtrly**	Hyperion	All	FINREC06 - Gross Time, Sales and Loans Contractual Maturities	Financing Receivables Contractual Maturities	Jan-10-2014	10	0	-10
Financing Receivables:	**Qtrly**	Hyperion	All	FINREC05 - Direct Fin & Leveraged Leases Contractual Maturities	Financing Receivables Contractual Maturities	Jan-10-2014	10	0	-10
Financing Receivables:	**Qtrly**	GE Folders	All	GE_Capital_Volume_Reconciliation_(Business_Name)	Financing Receivables Volume Reconciliation	Jan-18-2014	18	8	-2
Allowance for Losses:	**Qtrly**	Hyperion	All	ALLL01 - ALLL Rollforward	AFL Rollforward - QTD	Jan-05-2014	5	-5	-15

2 For illustrative purposes only.

Allowance for Losses:	**Qtrly**	GE Folders	All	ALLL Comments	YTD movement/variance comments	Jan-05-2014	5	-5	-15
Allowance for Losses:	**Qtrly**	GE Folders	Consumer	ALLL Comments	Listing backup for items >$5MM - QTD	Jan-05-2014	5	-5	-15
Allowance for Losses:	**Qtrly**	Hyperion	Consumer	ALLL02 - ALLL Consumer Listing	Current quarter platform level Break up	Jan-05-2014	5	-5	-15
Allowance for Losses:	**Qtrly**	GE Folders	All	Adj to Gen_Reserve for Env factors	Adjustment to general reserve for environmental factors - QTD	Jan-07-2014	7	-3	-13
Non-Earnings/Impaired:	**Qtrly**	Hyperion	All	NEI05 - NEI - Non Earner	Non Earnings Rollforward - QTD	Jan-05-2014	5	-5	-15
Non-Earnings/Impaired:	**Qtrly**	Hyperion	All	NEI04 - NEI - Non Accrual	Non Accrual Rollforward - QTD	Jan-05-2014	5	-5	-15
Non-Earnings/Impaired:	**Qtrly**	Hyperion	All	NEI02 - NEI - Impaired Loans	Impaired Loans Rollforward - QTD	Jan-05-2014	5	-5	-15
Non-Earnings/Impaired:	**Qtrly**	Hyperion	All	NEI07 - NEI - Portfolio Walk	Non Earners-Non Accruals - Impaired Loan walk	Jan-05-2014	5	-5	-15
Non-Earnings/Impaired:	**Qtrly**	Hyperion	All	NEI06 - NEI - Other Details	Impaired Loans - Other Details and Income Recognised - QTD	Jan-05-2014	5	-5	-15
Non-Earnings/Impaired:	**Qtrly**	Hyperion (FP&A)	All	Quarter closer delinquency reporting	Delinquency and Aging	Jan-05-2014	5	-5	-15
Non-Earnings/Impaired:	**Qtrly**	Hyperion (FP&A)	Consumer	Consumer - Quarter closer delinquency reporting Non-earning	Consumer NE & NA	Jan-05-2014	5	-5	-15
Non-Earnings/Impaired:	**Qtrly**	GE Folders	All	NEI - Excel Pack	Listings greater than $20MM and variance comments -QTD	Jan-05-2014	5	-5	-15
Non-Earnings/Impaired:	**Qtrly**	Hyperion	All	NEI03 - NEI - Impaired Measurement Method	Impairment Measurement Method	Jan-05-2014	5	-5	-15
Non-Earnings/Impaired:	**Qtrly**	GE Folders	All	NEI - Excel Pack	Additional Non-Accrual & Non-Earner Details	Jan-05-2014	5	-5	-15
Non-Earnings/Impaired:	**Qtrly**	Hyperion (FP&A)	All	Delinquency - Quarterly Aging Analysis - Commercial / Delinquency - Quarter Close Reporting - Consumer	90 DPD and accruing receivables	Jan-05-2014	5	-5	-15
Non-Earnings/Impaired:	**Qtrly**	GE Folders	All	NEI - Excel Pack	Unpaid Principal balance walk	Jan-05-2014	5	-5	-15
Non-Earnings/Impaired:	**Qtrly**	Hyperion	Consumer	NEI01 - NEI - Impaired Consumer Listings	Impaired Loans Closing Balance Details (Platform break-up) - Consumer	Jan-05-2014	5	-5	-15
TDR and Modifications	**Qtrly**	Hyperion	All	TDR01 - NEI - TDR	TDR Rollforward -QTD	Jan-05-2014	5	-5	-15
TDR and Modifications	**Qtrly**	GE Folders	All	Modification Activity Template	Mods - Lease and Loan Modification excel details	Jan-10-2014	10	0	-10
TDR and Modifications	**Qtrly**	Hyperion	All	TDR03 - NEI - Modification additional details	Mods - Loan Modification Activity	Jan-10-2014	10	0	-10
TDR and Modifications	**Qtrly**	Hyperion	All	TDR02 - NEI - TDR Allowances Rollforward	Mods - TDR AFL Rollforward - QTD	Jan-10-2014	10	0	-10
TDR and Modifications	**Qtrly**	Hyperion	All	TDR04 - NEI - Non TDR RF	Mods - Non TDR Modifications Rollforward - QTD	Jan-10-2014	10	0	-10

TDR and Modifications	**Qtrly**	Hyperion	All	TDR05 -NEI -TDR Leases	Mods - TDR Leases Rollforward - QTD	Jan-10-2014	10	0	-10
PP&E and ELTO:	**Qtrly**	Hyperion	All	ELTO-02 - ELTO YTD RollForward	ELTO YTD Rollforward - Hyperion	Jan-05-2014	5	-5	-15
PP&E and ELTO:	**Qtrly**	GE Folders	All	ELTO Rollforward Information - Commentary	ELTO RF Commentary - excel tab	Jan-05-2014	5	-5	-15
PP&E and ELTO:	**Qtrly**	GE Folders	All	ELTO Rollforward Information - Commentary	ELTO RF Backup - excel tab	Jan-05-2014	5	-5	-15
PP&E and ELTO:	**Qtrly**	GE Folders	All	ELTO Rollforward Information - Commentary	Aircraft Details - excel tab	Jan-05-2014	5	-5	-15
PP&E and ELTO:	**Qtrly**	Hyperion	All	ELTO-01 - Breakup ELTO First Cost	Breakup ELTO First Cost & Accumulated Amortization	Jan-05-2014	5	-5	-15
Other Assets:	**Qtrly**	Hyperion	All	OTA04 - Investments in Associated Companies Rollforward	Assoc Companies Rollforward	Jan-05-2014	5	-5	-15
Other Assets:	**Qtrly**	GE Folders	All	Assoc Companies Listing and Comments	Assoc Companies Listing and Comments	Jan-05-2014	5	-5	-15
Other Assets:	**Qtrly**	Hyperion	All	OTA01 - Assets Held for Resale Rollforward	Assets Held for Resale Rollforward	Jan-05-2014	5	-5	-15
Other Assets:	**Qtrly**	Hyperion	All	OTA03 - Foreclosed Real Estate properties rollforward	Foreclosed RE properties roll-forward	Jan-05-2014	5	-5	-15
Other Assets:	**Qtrly**	Hyperion	All	OTA05 - Other Investment Rollforward	Other Investments Rollforward	Jan-05-2014	5	-5	-15
Other Assets:	**Qtrly**	Hyperion	All	OTA06 - Real Estate Rollforward	Real Estate Investments Rollforward	Jan-05-2014	5	-5	-15
Other Assets:	**Qtrly**	GE Folders	All	Mortgage HFS RE (Loans)	Mortgage Held for Sale (Real Estate Loans)	Jan-05-2014	5	-5	-15
Other Assets:	**Qtrly**	GE Folders	All	Other Assets -Roll Forwards - Comments	Other Assets -Roll Forwards	Jan-05-2014	5	-5	-15
Other Assets:	**Qtrly**	Hyperion	All	OTA02 - Cost Method Equity Investments—Unrealized Losses Details	Cost Method Investment unrealized losses details	Jan-05-2014	5	-5	-15
Other Assets:	**Qtrly**	GE Folders	All	SFAS 115 -157 Package	Cost Method investments listing	Jan-05-2014	5	-5	-15
Other Assets:	**Qtrly**	GE Folders	All	Other Assets - Others - CR802A - Comments	Other Assets -Variance vs. PY End	Jan-05-2014	5	-5	-15
Other Assets:	**Qtrly**	Hyperion	All	OTA07 - Other Assets Variance Categorization	Other Assets -Variance vs. PY End	Jan-05-2014	5	-5	-15
Other Assets:	**Qtrly**	GE Folders	All	JV financial statements	Assoc Companies Financial Statements	Jan-11-2014	11	1	-9
Intangibles / Goodwill:	**Qtrly**	GE Folders	All	AAA Template	Acquisition Accounting Adjustment Details	Jan-05-2014	5	-5	-15
Intangibles / Goodwill:	**Qtrly**	Hyperion	All	GWINTG02 - Goodwill Rollforward	Goodwill Rollforward	Jan-05-2014	5	-5	-15
Intangibles / Goodwill:	**Qtrly**	GE Folders	All	Goodwill - CR140A - Comments	Goodwill Rollforward - YTD Movement Comments	Jan-05-2014	5	-5	-15

Intangibles / Goodwill:	**Qtrly**	GE Folders	All	FAS141R Template	Goodwill & Intangible - FAS 141R	Jan-05-2014	5	-5	-15
Intangibles / Goodwill:	**Qtrly**	Hyperion	All	GWINTG01 - Break up of FX in other Intangibles	Intangibles FX details	Jan-05-2014	5	-5	-15

Intangibles / Goodwill:	**Qtrly**	GE Folders	All	All Other Intangibles - CR140A - Comments	Other Intangibles - comments	Jan-05-2014	5	-5	-15
Intangibles / Goodwill:	**Qtrly**	GE Folders	All	DR 171 - Other details	Goodwill & Intangibles - Other details	Jan-05-2014	5	-5	-15
Intangibles / Goodwill:	**Qtrly**	GE Folders	All	Amortization Expenses - CR140C - Comments	Amortization Expense	Jan-05-2014	5	-5	-15
Investment Securities:	**Qtrly**	GE Folders	All	SFAS 115 -157 Package	SFAS 115/157 Master	Jan-05-2014	5	-5	-15
Investment Securities:	**Qtrly**	Hyperion	All	INVSEC03 - Unrealized Losses Aging	Unrealized loss aging	Jan-05-2014	5	-5	-15
Investment Securities:	**Qtrly**	GE Folders	All	SFAS 115 -157 Package	ULA Security Listing	Jan-05-2014	5	-5	-15
Investment Securities:	**Qtrly**	GE Folders	All	SFAS 115 Offline Excel Schedules	Impairment Listing	Jan-05-2014	5	-5	-15
Investment Securities:	**Qtrly**	GE Folders	All	SFAS 115 Offline Excel Schedules	RGRL Listing	Jan-05-2014	5	-5	-15
Investment Securities:	**Qtrly**	Hyperion	All	INVSEC06 - Debt Rating	Debt Rating	Jan-05-2014	5	-5	-15
Investment Securities:	**Qtrly**	Hyperion	All	INVSEC05 - Investment Securities Contractual Maturities	Investment Securities contractual maturity	Jan-05-2014	5	-5	-15
Investment Securities:	**Qtrly**	Hyperion	All	INVSEC01 - Available For Sale Roll Forward	Avail for Sale - Rollforward	Jan-05-2014	5	-5	-15
Investment Securities:	**Qtrly**	Hyperion	All	INVSEC04 - OTTI & Credit Loss Roll Forward	FSP 115-2 (OTTI and Credit Loss details)	Jan-05-2014	5	-5	-15
Investment Securities:	**Qtrly**	GE Folders	All	SFAS 115 Offline Excel Schedules	Avail-for-Sale - rollforward - commentary	Jan-06-2014	6	-4	-14
Investment Securities:	**Qtrly**	Hyperion	All	INVSEC02 - Trading Securities Roll Forward	Trading Securities rollfowrard	Jan-06-2014	6	-4	-14
Investment Securities:	**Qtrly**	GE Folders	All	SFAS 115 Offline Excel Schedules	Trading Securities rollfowrard commentary	Jan-06-2014	6	-4	-14
Investment Securities:	**Qtrly**	Hyperion	All	INVSEC09 - SubPrime_AltA_CMBS	Subprime, Alt-A & CMBS	Jan-06-2014	6	-4	-14
Investment Securities:	**Qtrly**	Hyperion	All	INVSEC07 - Monoline_RMBS By Agency	Monoline & RMBS Exposure	Jan-06-2014	6	-4	-14
Investment Securities:	**Qtrly**	Hyperion	All	INVSEC08 - Monoline & RMBS Maturity	Monoline & RMBS Maturity	Jan-06-2014	6	-4	-14
Investment Securities:	**Qtrly**	GE Folders	All	SFAS 115 -157 Package	UL—OTTI Securities	Jan-06-2014	6	-4	-14
SFAS 157 Disclosure:	**Qtrly**	Hyperion	All	FV01 - Fair Value Hierarchy	FAS 157 Hierarchy (Recurring)	Jan-05-2014	5	-5	-15
SFAS 157 Disclosure:	**Qtrly**	Hyperion	All	FV04 - Industry breakdown L3 Corp Debt	FAS 157US Corp Debt Industry break-up	Jan-05-2014	5	-5	-15
SFAS 157 Disclosure:	**Qtrly**	GE Folders	All	SFAS 115 -157 Package	FAS 157 ASU Recurring	Jan-07-2014	7	-3	-13
SFAS 157 Disclosure:	**Qtrly**	Hyperion	All	FV03 - FV Non Recurring	FAS 157 - Non recurring	Jan-07-2014	7	-3	-13
SFAS 157 Disclosure:	**Qtrly**	GE Folders	All	SFAS 157 Back-up - Non-recurring disclosure Summary	SFAS 157 Back-up	Jan-07-2014	7	-3	-13
SFAS 157 Disclosure:	**Qtrly**	GE Folders	All	SFAS 157 ASU - Non Recurring	SFAS 157 ASU Non Recurring	Jan-07-2014	7	-3	-13

SFAS 157 Disclosure:	**Qtrly**	Hyperion	All	FV02 - Level 3 QTD RF	FAS 157 Level 3 Rollforward	Jan-09-2014	9	-1	-11
SFAS 157 Disclosure:	**Qtrly**	GE Folders	All	SFAS 157 Back-up - L3 Roll-forward QTD	SFAS 157 Back-up	Jan-09-2014	9	-1	-11
SFAS 157 Disclosure:	**Qtrly**	GE Folders	All	SFAS 157 Back-up - L3 Roll-forward YTD	SFAS 157 Back-up	Jan-09-2014	9	-1	-11
SFAS 157 Disclosure:	**Qtrly**	GE Folders	All	SFAS 157 L1 - L2 Transfers - L1 YTD & QTD Data	SFAS 157 Back-up	Jan-09-2014	9	-1	-11
SFAS 157 Disclosure:	**Qtrly**	GE Folders	All	SFAS 157 L1 - L2 Transfers- L2 YTD & QTD Data	SFAS 157 Back-up	Jan-09-2014	9	-1	-11
SFAS 157 Disclosure:	**Qtrly**	GE Folders	All	SFAS 157 L1 - L2 Transfers - L1-L2 QTD & YTD Commentary	SFAS 157 L1 - L2 Transfers	Jan-09-2014	9	-1	-11
SFAS 157 Disclosure:	**Qtrly**	GE Folders	All	SFAS 157 L1 and L2 commentary - L1 QTD Variance Commentary	SFAS 157 L1 and L2 commentary	Jan-09-2014	9	-1	-11
SFAS 157 Disclosure:	**Qtrly**	GE Folders	All	SFAS 157 L1 and L2 commentary - L1 YTD Variance Commentary	SFAS 157 L1 and L2 commentary	Jan-09-2014	9	-1	-11
SFAS 157 Disclosure:	**Qtrly**	GE Folders	All	SFAS 157 L1 and L2 commentary - L2 QTD Variance Commentary	SFAS 157 L1 and L2 commentary	Jan-09-2014	9	-1	-11
SFAS 157 Disclosure:	**Qtrly**	GE Folders	All	SFAS 157 L1 and L2 commentary - L2 YTD Variance Commentary	SFAS 157 L1 and L2 commentary	Jan-09-2014	9	-1	-11
SFAS 157 Disclosure:	**Qtrly**	GE Folders	All	SFAS 157 Alternative Investment Disclosure - DR 157 Alternative Investments	SFAS 157 L1 - L2 Alternative Investments	Jan-09-2014	9	-1	-11
SFAS 157 Disclosure:	**Qtrly**	GE Folders	All	SFAS 157 Alternative Investment Disclosure - CR 157 Alternative Investments	SFAS 157 L1 - L2 Alternative Investments	Jan-09-2014	9	-1	-11
Cash Flow:	**Qtrly**	GE Folders	All	Disposition_Disc Ops	Discontinued Ops Information	Dec-31-2013	0	-10	-20
Cash Flow:	**Qtrly**	GE Folders	Consumer Asia	Discontinued Ops - Japan payments	Discontinued Ops - Japan payments	Dec-31-2013	0	-10	-20
Cash Flow:	**Qtrly**	Hyperion	All	CASH01 - Acquisition and Disposition	Acquisition & Disposition adjustments	Jan-05-2014	5	-5	-15
Cash Flow:	**Qtrly**	GE Folders	All	Acquisition - Disposition_Continued Ops	Acquisition & Disposition adjustments	Jan-05-2014	5	-5	-15
Cash Flow:	**Qtrly**	Hyperion	All	CASH03 - Cash Flow Adjustment	Cash flow adjustments	Jan-07-2014	7	-3	-13
Cash Flow:	**Qtrly**	GE Folders	All	CFA Others template (Excel)	Cash flow adjustments	Jan-07-2014	7	-3	-13
Cash Flow:	**Qtrly**	GE Folders	All	CASH04 - Cash Flow Statement	Cash Flow Variance Analysis	Jan-07-2014	7	-3	-13
Cash Flow:	**Qtrly**	GE Folders	All	Proceeds from real estate properties sold	Cash flow - real estate properties	Jan-07-2014	7	-3	-13
Cash Flow:	**Qtrly**	GE Folders	All	Derivative cash settlements - split	Cash flow - derivatives	Jan-07-2014	7	-3	-13
Cash Flow:	**Qtrly**	GE Folders	All	Derivative cash flow adjustments	Cash flow - derivatives - non-cash adjustments	Jan-10-2014	10	0	-10
Transfers Template	**Qtrly**	Hyperion	All	BSA02 - Transfers Template	Transfers Template	Jan-09-2014	9	-1	-11
Financial Instruments:	**Qtrly**	Hyperion	All	FININS03 - Financial Instruments	Carrying Values and FMV Data	Jan-10-2014	10	0	-10

Financial Instruments:	**Qtrly**	GE Folders	All	Financial Instruments - Comments	Variance Explanations	Jan-10-2014	10	0	-10
Financial Instruments:	**Qtrly**	Hyperion	Consumer	FININS05—FI—Assets (FAS5)	Loan Carrying Values and FMV Data - Cons	Jan-10-2014	10	0	-10

Financial Instruments:	**Qtrly**	Hyperion	Consumer	FININS04 - FI - Assets (FAS114)	Loan Carrying Values and FMV Data - Cons	Jan-10-2014	10	0	-10
Financial Instruments:	**Qtrly**	GE Folders	All	Financial Instruments - Comments	TS&L - Further Break-up - Portfolio Details	Jan-10-2014	10	0	-10
Financial Instruments:	**Qtrly**	GE Folders	Consumer	Financial Instruments - Comments	Additional TS & L Details - Cons	Jan-10-2014	10	0	-10
Financial Instruments:	**Qtrly**	Hyperion	Consumer	FININS02 - FI Mortgage FV Rollforward	Mortgage FV Rollforward	Jan-10-2014	10	0	-10
Financial Instruments:	**Qtrly**	GE Folders	Consumer	Financial Instruments - Comments	Mortgage FV Variance Explanations	Jan-10-2014	10	0	-10
Financial Instruments:	**Qtrly**	Hyperion	All	FININS01 - FI Fair Value Hierarchy - ASU	FI Fair Value Hierarchy - ASU 2011-04	Jan-10-2014	10	0	-10
Financial Instruments:	**Qtrly**	GE Folders	All	FI Fair Value Hierarchy - ASU 2011-04 -Comments	FI Fair Value Hierarchy Explanations	Jan-10-2014	10	0	-10
Financial Instruments:	**Qtrly**	GE Folders	Retail Finance	FAS 107 SF Fair Value walk	FAS 107 SF Fair Value walk (applicable to Retail Finance only)	Jan-11-2014	11	1	-9
Financial Instruments:	**Qtrly**	GE Folders	Retail Finance	RCF Fair value file	RCF Fair value file (applicable to Retail Finance only)	Jan-11-2014	11	1	-9
Financial Instruments:	**Qtrly**	GE Folders	CLL Americas	GECA Unfunded commitments subnote backup	Unfunded Commitments additional details/ Footnote Backup (applicable to CLL Americas only)	Jan-11-2014	11	1	-9
Financial Instruments:	**Qtrly**	GE Folders	All	E&Y Times Sales & Loan FV by ME	E&Y Times Sales & Loan FV by ME	Feb-13-2014	44	34	24
Other Receivables:	**Qtrly**	GE Folders	All	Other Receivables - CR180A Comments	Other Receivables - Variance vs. PY End	Jan-06-2014	6	-4	-14
SFAS167 Submissions:	**Qtrly**	VERT tool	All	SFAS 167 Certification Template	SFAS 167 Certification Template	Jan-04-2014	4	-6	-16
SFAS167 Submissions:	**Qtrly**	VERT tool	All	SFAS 167 VIE data	SFAS 167 VIE data	Jan-09-2014	9	-1	-11
Insurance:	**Qtrly**	Hyperion	All	INS01 - ILRA Reporting (DR 103)	Insurance Liabilities, Reserves and Annuity Benefits	Jan-08-2014	8	-2	-12
Insurance:	**Qtrly**	GE Folders	All	ILRA - CR801A Comments	Insurance Liabilities, Reserves and Annuity Benefits	Jan-08-2014	8	-2	-12
Government Reporting:	**Qtrly**	GE Folders	All	FR-2248a	Government reporting applicable to US Businesses only	Jan-11-2014	11	1	-9
Government Reporting:	**Qtrly**	Govt Reporting site	All	BE-577	Government Report BE577	Jan-10-2014	10	0	-10

Government Reporting:	**Qtrly**	GE Folders	All	BE-125	Survey of Selected Service and Intangible Asset Transactions with Foreigners	Jan-15-2014	15	5	-5
Government Reporting:	**Qtrly**	GE Folders	All	BE-185	Survey of Financial Service Transactions with Foreigners	Jan-15-2014	15	5	-5

Government Reporting:	**Qtrly**	GE Folders	All	SLT	Aggregate Holdings Of Long-Term Securities By U.S. And Foreign Residents	Jan-09-2014	9	-1	-11
Government Reporting:	**Qtrly**	GE Folders	All	Passenger Car Rental & Leasing	US Deptt of Commerce QSS	Jan-17-2014	17	7	-3
Government Reporting:	**Qtrly**	GE Folders	All	Comm & Industrial Machinery and Equipment Leasing	US Deptt of Commerce QSS	Jan-17-2014	17	7	-3
Government Reporting:	**Qtrly**	GE Folders	All	Third party lobbying expense template	Third Party Lobbying Expenses	Jan-04-2014	4	-6	-16
Inter-Company:	**Qtrly**	MARS SDC (Direct to FFLD)	All	DR33	GE Industrial Intercompany Balances	Jan-04-2014	4	-6	-16
Inter-Company:	**Qtrly**	MARS SDC (Direct to FFLD)	All	CR200BS & PL - Comments	GE Industrial Intercompany - Variance Comments	Jan-07-2014	7	-3	-13
Earning Supplemental (CRE Only):	**Qtrly**	Hyperion	Real Estate	CASPSUP -03 - CRE Overview	Notes to Earning Supplemental	Jan-09-2014	9	-1	-11
Earning Supplemental (CRE Only):	**Qtrly**	Hyperion	Real Estate	CASPSUP -04- CRE Listing	Notes to Earning Supplemental	Jan-09-2014	9	-1	-11
Earning Supplemental (CRE Only):	**Qtrly**	GE Folders	Real Estate	CRE Construction Loans	Notes to Earning Supplemental	Jan-09-2014	9	-1	-11
Earning Supplemental (CRE Only):	**Qtrly**	GE Folders	Real Estate	CRE Emerging Markets Bridge	Notes to Earning Supplemental	Jan-09-2014	9	-1	-11
Earning Supplemental (GECAS Only):	**Qtrly**	Hyperion	GECAS	CASPSUP -02- GECAS Listing	Notes to Earning Supplemental	Jan-08-2014	8	-2	-12
Other Liabilities/ Accounts Payable:	**Qtrly**	GE Folders	All	Other Liabilities - Commentary	Other Liabilities - Commentary	Jan-11-2014	11	1	-9
Other Liabilities/ Accounts Payable	**Qtrly**	GE Folders	All	Accounts Payable - Commentary	Accounts Payable - Commentary	Jan-05-2014	5	-5	-15
European Exposure:	**Qtrly**	GE Folders	Real Estate	European Exposure Data Collection -Real estate (RE Only)	European Exposure Data Collection template	Jan-10-2014	10	0	-10
European Exposure:	**Qtrly**	GE Folders	Treasury	European Exposure Data Collection -Treasury (Treasury Only)	European Exposure Data Collection template	Jan-10-2014	10	0	-10
European Exposure	**Qtrly**	GE Folders	All	Unfunded Commitments European Exposure Collection	European Exposure Data Collection template	Jan-10-2014	10	0	-10
Other Schedules:	**Qtrly**	GE Folders	All	Litigation_Reserve_Reporting	Litigation Reserve	Jan-02-2014	2	-8	-18
Other Schedules:	**Qtrly**	GE Folders	All	Fees Paid to Public Accountants (DR56)	Fees Paid to Public Accountants (DR56)	Jan-09-2014	9	-1	-11
Other Schedules:	**Qtrly**	GE Folders	All	OCI Template	OCI Reporting - Comments	Jan-11-2014	11	1	-9
Other Schedules:	**Qtrly**	GE Folders	All	Repurchase Agreements	Repurchase Agreements	Jan-10-2014	10	0	-10
Other Schedules:	**Qtrly**	Workflow	All	Representation Letter	Representation Letter	Jan-13-2014	13	3	-7

Other Schedules:	**Qtrly**	GE Folders	All	FIN 45 Business Submission (Excel/Tool)	FIN 45 - Guarantees & Commitments	Jan-12-2014	12	2	-8
Other Schedules:	**Qtrly**	Workflow	All	Redemption Features	Redemption Features Request	Jan-01-2014	1	-9	-19
Other Schedules:	**Qtrly**	GE Folders	All	Cash and equivalents - Commentary (Submission Mode)	Cash and Equivalents	Jan-12-2014	12	2	-8
Other Schedules:	**Qtrly**	Hyperion	All	CASHEQ01 - Cash & Equivalents	Cash and Equivalents	Jan-12-2014	12	2	-8
Other Schedules:	**Qtrly**	Hyperion	All	NRA02 - Net Restricted Assets	Net Restricted Assets	Jan-14-2014	14	4	-6
Other Schedules:	**Qtrly**	Hyperion	All	NRA01 - NRA Statutory Capital RF	Net Restricted Assets	Jan-14-2014	14	4	-6
Other Schedules:	**Qtrly**	GE Folders	All	NRA Backup file - LE Roll Forward	Net Restricted Assets	Jan-14-2014	14	4	-6
Other Schedules:	**Qtrly**	GE Folders	All	Net Restricted Assets - CR170A-B Comments	Net Restricted Assets	Jan-14-2014	14	4	-6

Schedule 5.3
FP&A Reports

Topic	#	Schedule	Description/Purpose	Required under the following Applicable Accounting Method
Quarter Close	1	Business Review	YoY trends in all major key performance metrics & quarterly walks. Business overview, performance summary for the current quarter & high-lights of key financial drivers.	Consolidated Basis Accounting Equity Accounting Cost Accounting
	2	Main Data Gathering (MDG)	Reported Gains, Marks, Impairments, other metrics not identified in G/L submission (per Controllership requirements)	Consolidated Basis Accounting
	3	Gains, Marks & Impair.	Supporting schedule per MDG	Consolidated Basis Accounting
	4	Asset Quality Metrics	Asset quality metrics around delinquency/nonaccrual/other	Consolidated Basis Accounting
	5	Asset Quality Schedules	Asset quality detailed schedules	Consolidated Basis Accounting
	6	Volume	Reported volume metrics by period/type	Consolidated Basis Accounting
	7	U.S. Volume	U.S. only volume metrics; disclosed in 10-Q/K	Consolidated Basis Accounting
	8	Commercial Metrics	Customer/consumer based metrics	Consolidated Basis Accounting
	9	Cost	Functional cost details	Consolidated Basis Accounting
	10	Tax Forms	Tax ETR detailed schedule	Consolidated Basis Accounting
	11	Acquisition/Disposition metrics	Business results driven by Acquisitions/Dispositions	Consolidated Basis Accounting
	12	Charitable Contributions	Charitable spend details	Consolidated Basis Accounting
	13	Portfolio Data Gathering	Sub level business performance metrics	Consolidated Basis Accounting
	14	Product Data Gathering	Product type performance metrics	Consolidated Basis Accounting
	15	Next quarter estimate	Next quarter ENI/NI estimates	Consolidated Basis Accounting Equity Accounting Cost Accounting
Planning Session	16	Blueprint Overview	Presentation highlighting key financial projections, drivers, and initiatives	Consolidated Basis Accounting Equity Accounting
	17	Blueprint planning 4x/year	Income statement & Balance sheet line item estimates	Consolidated Basis Accounting Equity Accounting Cost Accounting
	18	Stress tests 2x/year	Multiple stress test scenarios based on internal/external macroeconomic factors (income statement, balance sheet, portfolio, product level)	Consolidated Accounting

Topic	#	Schedule	Description/Purpose	Required under the following Applicable Accounting Method
Performance Monitoring	19	Weekly financials pacing	Weekly review of current quarter expected performance, R&Os	Consolidated Basis Accounting Equity Accounting
	20	Quarterly Mid-Op Review	Quarterly review of ongoing performance and market dynamics vs. plan	Consolidated Basis Accounting
	21	Quarterly Board Updates (and/or SLT management reviews)	Quarterly review of ongoing performance and market dynamics vs. plan	Consolidated Basis Accounting Equity Accounting Cost Accounting

Schedule 5.10(a)
Regulatory Requirements and Information

1. FR Y-6: Annual Report of Legal Entity Organizational Structure
2. FR Y-10: Report of Changes in Organizational Structure
3. FR Y-12: Equity Investments in Nonfinancial Companies
4. FR Y-9C: Consolidated Financial Statements for SLHC
5. FR Y-9LP: Unconsolidated Financial Statements for Holding Companies
6. FR Y-11/FR2314: Unconsolidated Financial Statements for Controlled US/Foreign subsidiaries
7. FR Y-8: Quarterly 23A transactions
8. SNC: Shared National Credit review of regulatory classification on large syndicated loans
9. Recovery Plan: Detailed recovery actions in a period of severe stress
10. TIC B: Cross border/flows of capital reports
11. FFIEC 009/009a: Country exposure Information Report
12. Capital Plan: Capital adequacy framework
13. FR Y-14 (A/Q/M): Comprehensive Capital Analysis & Review
14. FR Y-16: Annual Company-Run Stress Test
15. Resolution Plan: Living will + credit exposure reports
16. Basel LCR: Liquidity Coverage Ratio
17. Fed FI (4G): Liquidity Reporting
18. FR Y-15: Banking Organization Systemic Risk Report

Risk Reporting & Information Requirements

1. Risk Appetite (Limit setting & quarterly tracking)
2. CCARS
3. Delinquency & Non Accruals monthly results
4. GECC ERMC & Regulatory dashboards
5. Consumer IRIS
6. Portfolio Quality Review & 6.0 Triggers/Breaches/Action Plans
7. Economic Capital: Capital Planning, Annual Leveraging, PD & LGD models
8. Allowance for Loan Losses: adequacy reviews, model validation, loss forecasting
9. FASB Credit Quality disclosure

10. Stress Testing: credit costs, PPNR

11. Consumer Scale scorecard calibration

Schedule 6.2(d)
Transaction Documents – Company Indemnification

1. Tax Sharing and Separation Agreement, substantially in the form attached to the Agreement as Exhibit C, to be entered into by and among GE, GECC and the Company
2. Transitional Services Agreement, substantially in the form attached to the Agreement as Exhibit A, to be entered into by and between GECC, the Company and Retail Finance International Holdings, Inc.
3. Transitional Trademark License Agreement, substantially in the form attached to the Agreement as Exhibit E, to be entered into by and between GE Capital Registry, Inc. and the Company
4. Intellectual Property Cross License Agreement, substantially in the form attached to the Agreement as Exhibit F, to be entered into by and between GECC and the Company
5. Registration Rights Agreement, substantially in the form attached to the Agreement as Exhibit B, to be entered into by and between GECC and the Company
6. GECC Term Loan Agreement, substantially in the form attached to the Agreement as Exhibit J, to be entered into by and between GECC and the Company
7. MNT Subservicing Agreement, substantially in the form attached to the Agreement as Exhibit K, to be entered into by and between GECC and the Company

Schedule 6.3(c)
Transaction Documents – GECC Indemnification

1. Tax Sharing and Separation Agreement, substantially in the form attached to the Agreement as Exhibit C, to be entered into by and among GE, GECC and the Company
2. Transitional Services Agreement, substantially in the form attached to the Agreement as Exhibit A, to be entered into by and between GECC, the Company and Retail Finance International Holdings, Inc.
3. Transitional Trademark License Agreement, substantially in the form attached to the Agreement as Exhibit E, to be entered into by and between GE Capital Registry, Inc. and the Company
4. Intellectual Property Cross License Agreement, substantially in the form attached to the Agreement as Exhibit F, to be entered into by and between GECC and the Company
5. Registration Rights Agreement, substantially in the form attached to the Agreement as Exhibit B, to be entered into by and between GECC and the Company
6. GECC Term Loan Agreement, substantially in the form attached to the Agreement as Exhibit J, to be entered into by and between GECC and the Company
7. MNT Subservicing Agreement, substantially in the form attached to the Agreement as Exhibit K, to be entered into by and between GECC and the Company

Schedule 7.3
Company Insurance Arrangements

1. The standalone Blue D&O policy to be purchased prior to the Initial Public Offering.

Schedule 7.5(b)
GECC Contracts

1. All contracts and agreements entered into prior to the date of the Initial Public Offering included in the GE restrictive covenant database as may be updated, provided that Company management was notified of the restrictive covenants through ordinary course restrictive covenant communication protocols inside of GE prior to the date of the Initial Public Offering.

2. All contracts and agreements entered into after the Initial Public Offering in accordance with Section 7.5(b) of the Master Agreement.

Schedule 7.5(c)
Affiliate Contracts

1. All Company Contracts entered into prior to the date of the Initial Public Offering included in the GE restrictive covenant database as may be updated, provided that GE management was notified of the restrictive covenants through ordinary course restrictive covenant communication protocols inside of GE prior to the date of the Initial Public Offering.

2. All Company Contracts entered into after the Initial Public Offering in accordance with Section 7.5(c) of the Master Agreement.

Schedule 7.7
Litigation and Settlement Cooperation

Joint Claims	**Party Primarily Responsible for Defending Claim**
Joao Bock Transactions Systems, LLC v. General Electric Capital Corporation	The Company
Secure Axcess, LLC v. GE Capital Retail Bank et al.	The Company and GE Group

Schedule 7.13
GE Policies

GECC HQ Policies

Ref. No	Policy No	Policy Name	Policy Owner	Corresponding GECRB Policy
Finance				
1	FI-1	Allowance for Loan and Lease Losses ("ALLL") Policy	Ryan Zanin & Robert Green	GECRB: Allowance for Loan and Lease Losses ("ALLL") Policy Company: Allowance for Loan and Lease Losses ("ALLL") Policy
2		GECC Commercial Loan and Lease ALLL Policy	CLL BU Controllers	N/A
3	GECCF-ALLL-1	GECC Consumer Global ALLL Policy	Samira Barakat	GECRB: Allowance for Loan and Lease Losses ("ALLL") Policy Company: Allowance for Loan and Lease Losses ("ALLL") Policy
4	TX-001	GECC Subpart F/APB 23 Documentation & Approval Policy	Christine Brandt (GE Tax Ops Leader)	N/A
5	FI-2	GECC Pricing Policy	Ryan Zanin (CRO) & Robert Green (CFO)	Company: Deal Pricing Policy
6		Manual Journal Entry	Walter Ielusic (GECC Vice President & Controller)	Company: General Accounting Policy
HR				
7	HR-004	Compensation Policy	Jack Ryan (GECC HR Leader)	GECRB: Compensation Policy Company: Compensation Policy
8	HR-6	GECC U.S. Overtime Policy	Jack Ryan (GECC HR Leader)	N/A
9	HR-2	Job Description Policy	Jack Ryan (GECC HR Leader)	Company: Job Description Policy
10	HR-3	Performance Management Policy	Jack Ryan (GECC HR Leader)	Company: Performance Management Policy
IT				
11	IT-002	Information Security Policy	Martha Poulter (GECC CIO)	GECRB: Information Security Policy Company: Information Security Policy
12	IT-001	IT Change Control Policy	Martha Poulter (GECC CIO)	Company: IT Change Management Policy
13	DR-001	Disaster Recovery Management Policy	Patrick McGuinness (GECC Chief Technology Risk Officer)	N/A
Legal				
14	RIM-001	Records and Information Management Policy	Alex Dimitrief (GECC General Counsel)	Company: Records and Information Management Policy

Ref. No	Policy No	Policy Name	Policy Owner	Corresponding GECRB Policy
15	IT-5	Acceptable Use of Company Information Sources Policy	Martha Poulter & Orrie Dinstein (GECC CIO & Chief Privacy Leader)	Company: Acceptable Use of Company Information Resources Policy
16	C-004	Legal Entity Creation Policy	Alex Dimitrief (GECC General Counsel)	Company: Legal Entity Creation, Governance and Dissolution Policy
17	L-001	Legal Entity Governance Policy	Alex Dimitrief (GECC General Counsel)	Company: Legal Entity Creation, Governance and Dissolution Policy
Compliance				
18	C-003	Global Compliance Policy	Michael Herde (GECC CCO)	GECRB: Compliance Policy Company: Compliance Policy
19	C-006	Financial Crimes Compliance Policy (formerly known as Global Anti-Money Laundering ("AML") Policy)	Steve Munro (GECC Financial Crimes Leader)	GECRB: Anti-Money Laundering, Counter-Terrorism Financing and OFAC Compliance Policy Company: Anti-Money Laundering, Counter-Terrorism Financing and OFAC Compliance Policy
20	C-001	GECC Global Policy Governance	Michael Herde (GECC CCO)	GECRB: Policy and Procedure Framework Company: Policy and Procedure Framework
21	C-002	Customer Complaint Handling Policy	Michael Herde (GECC CCO)	GECRB: Customer Complaint Handling Policy Company: Customer Complaint Handling Policy
22	C-005	GECC Insurance & Protection Compliance Policy	VP Marketing Operations - Insurance & Analytics	GECRB: Debt Cancellation Policy
Operations				
23	OP-001	GECC Business Continuity Policy	Bob Mitchell (GECC Chief Ops Officer)	GECRB: Business Continuity Management Policy Company: Business Continuity Management Policy
24	C-OP2	GECC Sourcing Policy	Joe Venturato (GM, GECC Global Sourcing)	GECRB: Contracted Services Oversight Policy Company: Contracted Services Oversight Policy
25	C-OP3	GECC Out-Sourcing Policy	Joe Venturato (GM, GECC Global Sourcing)	GECRB: Contracted Services Oversight Policy Company: Contracted Services Oversight Policy
26		Intercompany Services	Bob Mitchell (GECC Chief Ops Officer)	GECRB: Business with Affiliates Policy

Ref. No	Policy No	Policy Name	Policy Owner	Corresponding GECRB Policy
27		GECC Real Estate Lease/ Lease Renewal Approval Request	Bob Mitchell (GECC Chief Ops Officer)	N/A
Risk Management				
28	L-002	Identity Theft Prevention Policy	Ann Rodriguez (GECC Enterprise & Operational Risk Owner)	GECRB: Identity Theft Prevention Policy
29	CT-003	Capital Management Policy	Ryan Zanin (GECC CRO)	GECRB: Capital Planning Policy & Dividend Policy Company: Capital Management Policy
30	ER-007	Economic Capital Policy	Jen VanBelle (CRO—Capital Mgmt)	Company: Economic Capital Policy
31	CR-001	Credit & Investment Risk Management Policy	Ryan Zanin (GECC CRO)	GECRB: Credit & Investment Risk Management Policy Company: Credit & Investment Risk Management Policy
32	ER-005	Enterprise Stress Testing Policy	Jen VanBelle (CRO—Capital Mgmt)	GECRB: Enterprise Stress Testing Policy Company: Enterprise Stress Testing Policy
33	ER-006	Economic Capital – Economic Capital Model Governance and Validation Policy	Jen VanBelle (CRO—Capital Mgmt)	GECRB: Model Governance & Validation Policy Company: Model Governance & Validation Policy
34	CR-004	Stress Testing Model Governance and Validation Policy	Roger Favano (CFO-Risk)	GECRB: Model Governance & Validation Policy Company: Model Governance & Validation Policy
35	FI-002	Allowance for Loan and Lease Losses (ALLL) Model Governance and Validation Policy	Roger Favano (CFO-Risk) and Walter Ielusic (GECC Controller)	GECRB: Model Governance & Validation Policy Company: Model Governance & Validation Policy
36	3	Commercial Credit Ratings & Credit Models Policy	Bill Strittmater (GECC Commercial CRO)	GECRB: Credit & Investment Risk Management Policy Company: Credit & Investment Risk Management Policy GECRB: Model Governance & Validation Policy Company: Model Governance & Validation Policy

Ref. No	Policy No	Policy Name	Policy Owner	Corresponding GECRB Policy
37	2	Consumer Credit Ratings & Credit Models Policy	Samira Barakat (GECC Consumer CRO)	GECRB: Credit & Investment Risk Management Policy Company: Credit & Investment Risk Management Policy
38	CR-1.1	Financial Institution Credit Risk Policy	Ryan Zanin (GECC CRO)	GECRB: Model Governance & Validation Policy Company: Model Governance & Validation Policy Company: Counterparty Credit Risk Policy
39	ERM-002	Model Governance and Validation Policy	Ryan Zanin (GECC CRO)	GECRB: Model Governance & Validation Policy Company: Model Governance & Validation Policy
40	ERM-001	Enterprise Risk Management Policy	Ryan Zanin (GECC CRO)	GECRB: Enterprise Risk Management Policy Company: Enterprise Risk Management Policy
41	ERM-003	Enterprise New (and Modified) Products Policy	Ann Rodriguez (GECC Enterprise & Op Risk Leader)	GECRB: New Product Introduction (NPI) Policy Company: New Product Introduction (NPI) Policy
42	ERM-004	Operational Risk Policy	Ann Rodriguez (GECC Enterprise & Op Risk Leader)	GECRB: Operational Risk Policy Company: Operational Risk Policy
43	FRD-001	Fraud Management Policy	William Redmond (GECC Global Fraud Ldr)	GECRB: Fraud Management Policy Company: Fraud Management Policy
44	CR-005	Risk Data Governance Policy	Roger Favano (GECC COO-Risk)	Company: Risk Data Governance Policy
45	CFCR-01	GECC Global Consumer Finance - Residential Mortgage Product Policy	Samira Barakat (GECC Consumer CRO)	N/A
46	CFCR-02	GECC Global Consumer Finance - Residential Mortgage Collection Policy	Samira Barakat (GECC Consumer CRO)	N/A
47	CFCR-03	Credit Risk Management - Residential Mortgage Loan Restructure Policy	Samira Barakat (GECC Consumer CRO)	N/A

Ref. No	Policy No	Policy Name	Policy Owner	Corresponding GECRB Policy
48	CFCR-04	Credit Risk Management – Consumer Revolving Product Policy	Joan Makara (Global Risk Operations, Consumer Finance)	GECRB: Credit & Investment Risk Management Policy Company: Credit & Investment Risk Management Policy
49	CFCR-05	Credit Risk Management – Consumer Closed-end Product Policy	Joan Makara (Global Risk Operations, Consumer Finance)	GECRB: Credit & Investment Risk Management Policy Company: Credit & Investment Risk Management Policy
50	CFCR-06	Credit Risk Management – Consumer Auto Product Policy	Samira Barakat (GECC Consumer CRO)	N/A
51	CFCR-07	Credit Risk Management – Unsecured Retail & Auto Collection & Restructures Policy	Joan Makara (Global Risk Operations, Consumer Finance)	GECRB: Credit & Investment Risk Management Policy Company: Credit & Investment Risk Management Policy
52	MR-001	Market Risk Interest Rate Risk Policy	Ryan Zanin (GECC CRO)	GECRB: Asset-Liability Management Policy Company: Interest Rate Risk Policy
53	CR-002	GECC Leveraged Lending Policy	William Strittmatter	N/A
Treasury				
54	CT-004	Regulated Entity Asset Liability Management (ALM) Policy	Kathy Cassidy (GECC Treasurer)	GECRB: Asset Liability Management Policy
55	CT-015	Credit Support Obligations Policy	Kathy Cassidy (GECC Treasurer)	Company: Credit Support Obligations Policy
56	CT-001	Liquidity Risk Policy	Kathy Cassidy (GECC Treasurer)	GECRB: Liquidity and Contingency Funding Policy Company: Liquidity and Contingency Funding Policy
57	CT-011	Market Risk Foreign Exchange Risk Policy	Kathy Cassidy (GECC Treasurer)	Company: FX Risk Policy
58	CT-006	Cash Management Policy	Kathy Cassidy (GECC Treasurer)	GECRB: Cash Management Policy Company: Cash Management Policy
59	CT-008	Funding Policy	Kathy Cassidy (GECC Treasurer)	GECRB: External Funding Policy Company: External Funding Policy

Ref. No	Policy No	Policy Name	Policy Owner	Corresponding GECRB Policy
60	CT-007	Global Investment Policy	Kathy Cassidy (GECC Treasurer)	GECRB: Investment Policy Company: Investment Policy
61	CT-013	Intercompany Financing Policy	Kathy Cassidy (GECC Treasurer)	GECRB: Intercompany Financing Management Policy Company: Intercompany Financing Management Policy
62	CT-009	Treasury Model Governance Policy	Anne Kratky (Deputy Treasurer-Risk Management)	GECRB: Model Governance & Validation Policy Company: Model Governance & Validation Policy
63	CT-011	Market Risk Commodity Risk Policy	Kathy Cassidy (GECC Treasurer)	N/A
64	Pending Approval	Non-Consolidated Legal Entity Governance	Alex Dimitrief (GECC General Counsel)	N/A
65	Pending Approval	Financial Regulatory Reporting	Walter Ielusic (GECC Vice President & Controller)	N/A

GE Corporate Policies

Ref. No	Policy Name	Possible Corresponding GECC/Company/GECRB Policy
1	Improper Payments Implementing Procedures	**Company**: • Anti-Bribery/Foreign Corrupt Practices Act Policy
2	General Electric Company Business Gift & Entertainment Implementing Procedures	**GECRB:** • Code of Conduct **Company:** • Code of Conduct
3	Privacy and the Protection of GE Information	**GECC:** • Acceptable Use of Company Information Sources Policy
4	Supplier Relationships Policy Supplier Responsibility Guidelines (SRG)	**GECRB:** • Contracted Services Oversight Policy **Company:** • Contracted Services Oversight Policy
5	GE's Commitment to the Protection of Personal Information	**GECRB:** • Privacy Policy
6	General Electric Company Employment Data Protection Standards	**GECRB** • Fair Employment Practices Policy **Company:** • Fair Employment Practices Policy • Records and Information Management Policy
7	Internal Use of GE Product Guidelines	
8	GE State Sponsor of Terrorism Policy	**GECRB** • AML Counter-Terrorism Financing and OFAC Compliance Policy
9	Corporate Guidelines for Watchlist Screening	**GECRB** • AML Counter-Terrorism Financing and OFAC Compliance Policy
10	ITC Implementing Guidelines Hand Carry Items	**GECRB** AML Counter-Terrorism Financing and OFAC Compliance Policy
11	Implementing Procedure: Hiring from the Government	N/A
12	Guidance on Personal Relationships Impacting Work: Mitigating the Risks	N/A
13	Intellectual Property Policy Implementing Procedures	**Company:** • Intellectual Property Policy
14	Managing your Online Presence	N/A
15	Capital Investments Procedure	**GECC** • Capital Management Policy
16	Corporate Borrowing and Extensions of Credit Procedure	**GECC** • Credit & Investment Risk Management Policy • Commercial Credit Ratings & Credit Models Policy • Financial Institution Credit Risk Policy

Ref. No	Policy Name	Possible Corresponding GECC/Company/GECRB Policy
17	GE Corporate Information Security Guidelines	**GECC** • Information Security Policy **GECRB** • Information Security Policy
18	Document Retention Guidelines for U.S. Employment Records	**Company:** • Records & Information Management Policy
19	Record Retention for Tax Purposes for Certain Accounting Records	**GECC** • GECC Subpart F/APB 23 Documentation & Approval Policy **Company:** • Records & Information Management Policy
20	General Electric Company Outside Board Directorship Risk Management Guidelines	**Company:** • Conflicts of Interest Policy
21	GE's The Spirit and Letter • Improper Payments • Supplier Relationships • International Trade Compliance • Anti-Money Laundering • Privacy • Working with Governments • Competition Law • Fair Employment Practices • Environment, Health & Safety • Securing GE Operations Globally • Intellectual Property • Acceptable Use of GE Information Resources • Controllership • Conflicts of Interest • Insider Trading & Stock Tipping	**GECRB:** • Code of Conduct • Anti-Bribery/Foreign Corrupt Practices Act • Contracted Services Oversight Policy • Privacy Policy • Anti-Tying Policy • Fair Employment Practices Policy **Company:** • Code of Conduct • Anti-Bribery/Foreign Corrupt Practices Act • Contracted Services Oversight Policy • Fair Employment Practices Policy • Intellectual Property Policy • Conflicts of Interest Policy • Acceptable Use of Company Information Resources Policy • Insider Trading Policy

GECRB and GECC Policy Comparison

Definitions:	
Policy Function:	Functional area served by the policy
Policy Level:	Entity level where policy resides
Policy Owner:	Individual(s) owning the policy

			Current State			
Ref. No	Policy No	Policy Name	Policy Level	Policy Function	Policy Owner	Corresponding GECC Policy Name & No
1	C-3100	Compliance Policy	GECRB	Compliance	GECRB Chief Compliance Officer	Global Compliance Policy; C-006
2	C-900	AML Counter-Terrorism Financing and OFAC Compliance Policy	GECRB	Compliance	GECRB Chief Compliance Officer	Financial Crime Compliance Policy; C-006
3	F-200	Investment Policy	GECRB	Finance	GECRB Chief Financial Officer	Global Investment Policy; CT-007
4	F-250	Liquidity Policy	GECRB	Finance	GECRB Chief Financial Officer	Liquidity Policy; CT-001
5	R-2600	Capital Plan Policy	GECRB	Risk	GECRB Chief Risk Officer	Capital Management policy; CT-003
6	HR-4900	Compensation Policy*	GECRB	HR	GECRB Executive Vice President - Human Resources	GECC Compensation Policy; HR-004
7	IT-1500	Information Security Policy	GECRB	Information Technology	GE Capital Retail Bank Information Security Officer	Information Security Policy; IT-002
8	O-4000	Customer Complaint Handling	GECRB	Operations	GECRB Chief Operations Officer	Customer Complaint Handling Policy; C-002
9	PL-50	Creation, Approval and Maintenance of GECRB Policies and Procedures	GECRB	Office of President (Process Governance)	GECRB Policy Leader	Global Policy Governance; C-001

Ref. No	Policy No	Policy Name	Current State			Corresponding GECC Policy Name & No
			Policy Level	Policy Function	Policy Owner	
10	R-600	Credit & Investment Risk Management Policy	GECRB	Risk	GECRB Chief Risk Officer	Credit and Investment Risk Management Policy; CR-1; Credit Risk Management - Unsecured Retail & Auto Collection & Restructure Policy; CFCR-07; Credit Risk Management - Consumer Revolving Product Policy; CFCF-04; Credit Risk Management - Consumer Closed End Product Policy; CFCR-05
11	R-3000	Identity Theft Prevention Policy	GECRB	Risk	GECRB Chief Risk Officer	Identity Theft Prevention Policy; L-002
12	R-3600	New Product Introduction Policy	GECRB	Risk	GECRB Chief Risk Officer	New (or Modified) Products Policy; ERM-003
13	R-4200	Enterprise Risk Management Policy	GECRB	Risk	GECRB Chief Risk Officer	Enterprise Risk Management Policy; ERM-001
14	R-4300	Enterprise Risk Appetite Statement	GECRB	Risk	GECRB Chief Risk Officer	GECC Global Enterprise Risk Appetite Statement
15	N/A	Retail Finance Enterprise Risk Appetite Statement	GECC Retail Finance	Risk	GECC Retail Finance Chief Risk Officer	GECC Global Enterprise Risk Appetite Statement
16	R-4400	Model Governance and Validation Policy	GECRB	Risk	GECRB Chief Risk Officer	Model Governance and Validation Policy; ERM-002
17	R-4700	Operational Risk Policy	GECRB	Risk	GECRB Chief Risk Officer	Operational Risk Policy; ERM-004

Ref. No	Policy No	Policy Name	Current State			Corresponding GECC Policy Name & No
			Policy Level	Policy Function	Policy Owner	
18	R-4800	Allowance for Loans and Lease Losses Policy	GECRB	Risk	GECRB Chief Risk Officer; GECRB Senior Vice President and Senior Controller	Allowance for Loan and Lease Losses ("ALLL") Policy; FI-1; Consumer Allowance for Loan and Lease Losses ("ALLL") Policy; GECCF-ALLL-1
19	PR-3800	Business Continuity Management Policy	GECRB	Office of President (Business Continuity)	GECRB Business Continuity Leader	Business Continuity Policy; OP-001
20	HR-1700	Fair Employment Practices Policy*	GECRB	HR	GECRB Executive Vice President - Human Resources	GECC U.S. Overtime Policy HR 6 & Performance Management Policy HR 3
21	PR-2500	Contracted Services Oversight Policy	GECRB	Sourcing	GECRB Vice President - Strategic Sourcing	Sourcing Policy C-OP2 & Material Activities Outsourcing Policy C-OP3
22	F-300	Asset Liability Management Policy	GECRB	Finance	GECRB Chief Financial Officer	Prudentially Regulated Entity Assets Liability Management Oversight Policy CT 004
24	R-5300	Fraud Management Policy	GECRB	Risk	GECRB Chief Risk Officer	Fraud Management Policy; FRD-001
25	R-5200	Enterprise Stress Testing Policy	GECRB	Risk	GECRB Chief Risk Officer	Enterprise Stress Testing Policy; ER-005

* Policy applicable only to US-based legal entities with US employees

Schedule 9.1
Transaction Documents – Dispute Resolution

1. GECC Term Loan Agreement, substantially in the form attached to the Agreement as Exhibit J, to be entered into by and between GECC and the Company
2. MNT Subservicing Agreement, substantially in the form attached to the Agreement as Exhibit K, to be entered into by and between GECC and the Company
3. Undrawn Committed Securitization Documents
4. Securitization Note Sale and Assignment Agreements

Exhibit 10.2

TRANSITIONAL SERVICES AGREEMENT

by and among

GENERAL ELECTRIC CAPITAL CORPORATION

(“GECC”),

SYNCHRONY FINANCIAL

(the “Company”)

and

RETAIL FINANCE INTERNATIONAL HOLDINGS, INC.

(“RFIH”)

DATED , 2014

Details

Parties	**GECC**, the **Company**, and **RFIH** each as described below.
GECC	GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation.
Company	SYNCHRONY FINANCIAL, a Delaware corporation.
RFIH	RETAIL FINANCE INTERNATIONAL HOLDINGS, INC., a Delaware corporation.
Recitals	*1.* GE Consumer Finance, Inc., is a Delaware corporation and a wholly-owned subsidiary of GECC and is the legal and beneficial owner of the issued shares in the capital of the Company; *2.* The Company's business activities include providing financial services to consumers and retailers and offering a range of private-label credit cards, dual (or co-branded) credit cards and other revolving credit accounts to finance the purchase of consumer goods and services (collectively, the "**Company Business**"); *3.* The board of directors of the Company has determined that it is in the best interests of the Company to make an initial public offering (the "**IPO**") of shares of Company common stock, par value $0.001 per share; *4.* GECC and the Company entered into a Master Agreement, dated as of the date hereof (the "**Master Agreement**"); *5.* As a result of the IPO and future contemplated transactions (collectively, the "**Transaction**"), (i) the Company and RFIH may in the future no longer be considered to be Affiliates of GECC or its parent General Electric Company ("**GE**") for purposes of certain entitlements to GE, GECC or third party provided services and/or access rights and (ii) GECC may in the future no longer be considered to be an Affiliate of the Company or RFIH for purposes of certain entitlements to the Company or third party-provided services and/or access rights; and *6.* GECC, the Company and RFIH have each agreed to provide certain transitional arrangements to the Recipients, from the date of the IPO and for the relevant Transition Period thereafter in accordance with and subject to the terms of this Agreement.
Governing law	New York
Date	See signing page

1. Transitional Arrangements

1.1 GECC Transitional Arrangements

Subject to Clause 1.4, GECC will provide (or procure the provision of) to the Company and/or RFIH, as applicable (either for direct use and enjoyment or for providing services to the Bank and Affiliates of the Company):

(a) each GECC IT Access Right;

(b) each GECC IT Application Service;

(c) each GECC IT Support Service; and

(d) each GECC Non-IT Support Service,

as such services are described in more detail herein or in Schedule 1 (each, a "**GECC Transitional Arrangement**"), each at the latest starting from the IPO Date and for the Transition Period that applies to that GECC Transitional Arrangement.

1.2 Company Transitional Arrangements

Subject to Clause 1.4, the Company and RFIH, as applicable, will provide (or procure the provision of) to GECC (either for direct use and enjoyment or for on-servicing to Affiliates of GECC) the services described in Schedule 2 (each, a "**Company Transitional Arrangement**"), each for the Transition Period that applies to that Company Transitional Arrangement.

1.3 Supplier and Recipient roles

In relation to:

(a) each GECC Transitional Arrangement, GECC is the "**Supplier**" and, subject to Clause 2.11 the Company, RFIH, the Bank or another Affiliate of the Company, as applicable, is the "**Recipient**";

(b) each Company Transitional Arrangement, the Company or RFIH, as applicable, is the "**Supplier**" and GECC or its Affiliates, as applicable, is the "**Recipient**"; and

(c) actions or Notices by or on behalf of RFIH as a Party hereunder, GECC may fully rely on actions or Notices by Company as actions or Notices also by RFIH.

1.4 Pre-Existing Agreements

(a) Except as set forth in Section 2.4(b) of the Master Agreement, any intra-group arrangements or agreements that the Company had prior to the applicable Transition Period for those services or access rights that become a GECC Transitional Arrangement (each, a "**Pre-Existing Agreement**") shall

(i) if GECC is the counterparty of the Company to such Pre-Existing Agreement, automatically terminate on the IPO Date; and

(ii) if an Affiliate of GECC is the counterparty of the Company to such Pre-Existing Agreement, as among the Parties, be deemed to be automatically terminated on the IPO Date. GECC will provide and care for the actual termination of such Pre-Existing Agreements with effect on the IPO Date and the Company will, to the extent reasonably requested by GECC, provide GECC the required assistance, if any, in order to render such terminations effective.

(b) It is understood by the Parties that (i) the Company shall not incur any charges or other financial responsibilities in connection with such terminations, and (ii) the Company shall not be obliged to make any payments under such Pre-Existing Agreements that would be for periods after the IPO Date.

(c) For purposes of this Agreement, the agreements set forth in Schedule 2.4(b)(ii) of the Master Agreement shall not be deemed to be Pre-Existing Agreements hereunder, and thus such agreements are understood by the Parties to continue in force after the IPO Date according to their respective terms.

2. Obligations of the Suppliers and the Recipients

2.1 Limitation on the obligations of the Suppliers

(a) Each Party's obligations to supply each Transitional Arrangement for which it is the Supplier, under Clause 1, are limited to, an obligation:

(i) to provide each Transitional Arrangement in accordance with the description set out in Schedule 1 or Schedule 2 (as applicable);

(ii) unless agreed otherwise herein, to provide each Transitional Arrangement:

(A) in the Pre-IPO Form, subject to Clause 2.2(a);

(B) at the higher of the Pre-IPO Standard and the Non-Discriminatory Standard, and in the case of GECC Transitional Arrangements so identified in Schedule 1, in accordance with the applicable Service Levels set forth in Schedule 7; and

(C) up to no more than the Pre-IPO Volume;

(iii) to provide each Transitional Arrangement with due care and skill; and

(iv) to comply with all Applicable Laws in providing each Transitional Arrangement and performing its obligations under this Agreement.

(b) Clause 2.1(a) will be deemed incorporated into the description set out in Schedule 1 or Schedule 2 (as applicable) for each Transitional Arrangement except to the extent that it is inconsistent with the express description of that Transitional Arrangement in that Schedule.

(c) Notwithstanding anything to the contrary contained in this Agreement or in any Schedule hereto, no Party nor any of its Affiliates or their respective Representatives shall be obliged to provide, or shall be deemed to be providing, any legal, financial, accounting or tax advice to any other Party or any of its Affiliates or their respective Representatives under this Agreement, in connection with the Transitional Arrangements or otherwise.

(d) Subject to Clause 5.2(a), if a service or arrangement is not included in Schedule 1 or Schedule 2 (as applicable) as a Transitional Arrangement and is not otherwise expressly provided for in Section 7.3 of the Master Agreement, Section 12 of the Tax Sharing and Separation Agreement, the Transitional Trademark License Agreement, Intellectual Property Cross License Agreement or MNT Subservicing Agreement:

(i) no Party nor any of their respective Affiliates or Representatives have an obligation to provide it; and

(ii) each Party will cease having any rights and will stop using, and will ensure its Affiliates and Representatives stop using, any such service or arrangement that was made available to such Party by the other Parties prior to the IPO Date.

(e) The Supplier of a Transitional Arrangement is not obliged to disclose to the Recipient any contracts by which the Supplier or any of its Affiliates acquires from third parties components or inputs to that Transitional Arrangement.

(f) Without limiting the generality of Clause 2.1(d), except as expressly provided in this Agreement or required in connection with the performance of or delivery of a Transitional Arrangement, after the IPO Date, each Party and its Affiliates and Representatives (i) will cease to use and shall have no further access to the intranet and owned or licensed computer software, networks, hardware or technology of any other Party, and (ii) will have no access to computer-based resources (including e-mail and access to computer networks and databases) of any other Party which require a password or are available on a secured access basis.

2.2 Changes to Pre-IPO Form

(a) During the Transition Period, the Supplier may make changes to the Pre-IPO Form that:

(i) it considers to be reasonably necessary to effectively and efficiently support its own or its Affiliates' business; or

(ii) are necessary to effectively separate the Recipient's data from the Supplier's (or any of its Affiliates') data or implement any other reasonable security measure consistent with the Parties no longer being Affiliated;

provided, however, that the Supplier will take reasonable steps to (A) provide the Recipient prior Notice of any such changes and (B) minimize the impact of any such changes on the Recipient's operation.

(b) In relation to each change contemplated by Clause 2.2(a) to the Pre-IPO Form:

(i) the Supplier will explain to the Recipient the impact of the change on the Recipient and the rationale for the change prior to its implementation (except for urgent changes, of which the Supplier will give prior Notice to the extent possible); and

(ii) the Supplier will use commercially reasonable efforts to mitigate any adverse effects on the Recipient of such change.

(c) Alternatively, the Recipient may elect in response to a proposed change of the type contemplated by Clause 2.2(a) to maintain the Pre-IPO Form for that Transitional Arrangement, provided that Supplier may in such a case increase the Charges for that Transitional Arrangement to reflect the increased cost, if any, to the Supplier of maintaining that Pre-IPO Form in those circumstances.

2.3 Dependencies

(a) The following are dependencies for the purpose of this Clause 2.3 (each, a "**Dependency**") in relation to each Transitional Arrangement:

(i) failure by the Recipient to comply with its obligations under this Agreement;

(ii) defects in the completeness, accuracy and quality of applicable information provided by or on behalf of the Recipient;

(iii) changes in the Applicable Laws (always subject to Clause 5.4);

(iv) any other dependencies mutually agreed in writing by the Parties;

(v) in relation to each GECC IT Application Service and GECC IT Support Service and specific to the Company or RFIH, as applicable, which is the Recipient of such GECC Transitional Arrangement:

(A) any configurations of or modifications to the Underlying System that are requested by the Company (for itself, or on behalf of RFIH, as applicable) from time to time, other than pursuant to (i) a Variation as per Clause 5, (ii) Clause 3.9(b), or (iii) the execution of an agreed Transition Plan;

(B) deficiency in the suitability, quality and/or performance of software or equipment provided by or on behalf of the Company or RFIH;

(C) the presence of viruses, trojan horses, worms or other disabling features in the Company's or RFIH's computing environment (other than any of the foregoing introduced by GECC or GECC contract partners in performing any GECC IT Application Service or GECC IT Support Service);

(D) any defects in the completeness, accuracy and quality of network links provided by third party vendors provided by or on behalf of the Company or RFIH;

(E) any re-deployment of Company or RFIH resources connected with data extraction or conversion requested by the Company or RFIH; or

(F) any modification by the Company or RFIH of any of its processes or information technology systems to the extent such modification impacts the provision of any GECC IT Application Service or GECC IT Support Service;

(vi) failure by the Recipient to provide the Supplier with access to its applicable systems to the extent and for the duration that is reasonably necessary to enable the Supplier to provide the relevant Transitional Arrangement;

(vii) if the Recipient enters into any agreement or arrangement that contemplates a change of Control of the Recipient excepting the relevant terms of the Transaction; and

(viii) any assignment by Company or RFIH pursuant to the second sentence of Clause 17.2(a).

(b) To the extent that the existence or occurrence of any such Dependency adversely affects the provision of any Transitional Arrangement or the performance of any obligation under the Transition Plan, the Supplier is suspended from, or where such effect cannot be cured, relieved of, its obligation to provide such affected Transitional Arrangement or perform such obligation under the Transition Plan (as applicable) but only:

(i) for that part of the Transitional Arrangement or Transition Plan (as applicable) adversely affected by the Dependency, and insofar as such effect prevents or limits the Supplier's ability to provide the Transitional Arrangement or Transition Plan;

(ii) for the duration of that effect or until a suitable workaround has been implemented; and

(iii) to the extent that the Supplier uses commercially reasonable efforts to mitigate the adverse effect, and gives the Recipient Notice of the adverse effect reasonably promptly after becoming aware of the Dependency and its adverse effect.

(c) Following the cessation of the effect of the Dependency, the Supplier shall as soon as practicable resume providing that part of the Transitional Arrangement or Transition Plan which was affected by the Dependency. If the applicable Dependency was the result of action or failure to take required action of the Recipient, then the Recipient shall bear any incremental costs and expenses of the Supplier arising from the resumption of provision of the applicable Transitional Arrangement.

(d) The Parties will propose and in good faith agree upon any steps to be taken under or in accordance with this Agreement in order to address each adverse effect of the type contemplated in Clause 2.3(b). In the event the Parties cannot agree upon steps to address an adverse effect, such disagreement shall be a Dispute subject to the dispute resolution procedures set forth in Clause 15.

(e) In the event the Recipient requests that the Supplier continue to provide a Transitional Arrangement (or portion thereof) or to perform an obligation under the Transition Plan that the Supplier is no longer obligated to provide or perform pursuant to Clause 2.3(b), then such request shall be treated as a proposal for a Variation under Clause 5.

2.4 General obligations of a Recipient

A Recipient must, in relation to a Transitional Arrangement:

(a) comply with:

(i) any express conditions or requirements imposed on it under this Agreement in relation to each Transitional Arrangement or as specified in Schedule 1 or Schedule 2 (as applicable);

(ii) the reasonable directions of the Supplier as to the use of that Transitional Arrangement; and

(iii) all Applicable Laws in receiving each Transitional Arrangement and performing its obligations under this Agreement.

(b) use each Transitional Arrangement in a reasonable and responsible manner;

(c) use each Transitional Arrangement only for the benefit of the part of its Relevant Business for which it was used prior to the IPO, unless otherwise agreed by the Parties;

(d) not use any Transitional Arrangement in a manner which materially and adversely affects the use of the relevant Transitional Arrangement by the Supplier and/or any of its Affiliates;

(e) not use any Transitional Arrangement in breach of any Applicable Law;

(f) in the case of any GECC IT Application Service and GECC IT Support Service:

(i) not architect its systems during the relevant Transition Period to be incompatible with that GECC IT Application Service or that GECC IT Support Service (as applicable); and

(ii) not tamper with, hinder the operation of, or make unauthorized modifications to, that GECC IT Application Service or that GECC IT Support Service (as applicable); and

(g) comply with the terms of any third party agreement, approval or consent with or between the Supplier or its Affiliates and that third party under which the Supplier provides that Transitional Arrangement, other than terms that require the payment of fees, as if it was a party to that agreement but only if the Recipient has been given Notice of those terms prior to the IPO.

2.5 Changes to systems of the Recipient that impact a Transitional Arrangement

If a Recipient proposes to modify any of its processes or information technology systems and such modification impacts the provision of any Transitional Arrangement by a Supplier, the Recipient must either:

(a) accept that it may not receive the full benefit of any affected Transitional Arrangement because of such modifications; or

(b) seek a Variation to any relevant Transitional Arrangement under Clause 5.

2.6 Third party and Government Authority approvals

(a) To the extent that the provision of any Transitional Arrangement is expressly said in Schedule 1 or Schedule 2 (as applicable) to require the prior agreement of any third party or to be "subject to third party consent" or "subject to Government Authority approval":

(i) the Supplier's obligation to provide that Transitional Arrangement is conditional upon that agreement, approval or consent being given by the relevant third party or Government Authority; and

(ii) the Supplier will use commercially reasonable efforts to procure the relevant agreement, approval or consent.

(b) Should the relevant Supplier despite its commercially reasonable efforts not obtain a third party's or Government Authority's agreement, approval or consent contemplated in Clause 2.6(a):

(i) the Supplier's obligation to provide and the Recipient's obligation to pay the Charges for that Transitional Arrangement will cease; and

(ii) either the Supplier or the Recipient may refer the matter to the Steering Committee for discussion.

(c) "[C]ommercially reasonable efforts" in Clause 2.6(a)(ii) does not extend to paying additional license fees or other amounts to procure the third party's or Government Authority's agreement, consent or approval, except to the extent the Recipient has agreed to cover such additional costs.

2.7 [Reserved]

2.8 Rectification

Subject to the requirements of Schedule 7 for those Transitional Arrangements expressly identified in Schedule 1, if a Supplier's performance of a Transitional Arrangement is not in compliance with the requirements of Clause 2.1 the Supplier shall as soon as (i) possible in case of non-compliances having a material operational impact, and (ii) practicable in case of other non-compliances, rectify the non-compliance and subsequently perform such Transitional Arrangements to the requirements of Clause 2.1 at no extra charge and shall be liable for any losses caused by the non-compliance, subject to the exclusions and limitations set forth in Clause 12. A Supplier's obligation to rectify shall be suspended if, to the extent and as long as, caused by a Dependency, as set out in more detail in Clause 2.3(b) and, for the avoidance of doubt, subject also to Section 13.

2.9 Existing TSA Obligations

The Parties understand and agree that the Company has been performing, on behalf of GECC under the Transition Services Agreement, dated as of March 28, 2008 between GECC and American Express Travel Related Services Company, as amended pursuant to Amendment No. 3 to Transition Services Agreement, dated as of September 22, 2009 ("Amendment No. 3" and together with the Transition Services Agreement the "**AMEX TSA**"), the obligations with respect to transition service #99 under Sections 3 through 8 of Amendment No. 3 ("**#99 Service**"). The Company hereby agrees, as of the IPO Date, to (i) punctually perform and discharge in accordance with the terms of the AMEX TSA, as a subcontractor of GECC and for the benefit of American Express Travel Related Services Company, the obligations of GECC under the AMEX TSA with respect to the #99 Service as set forth in the AMEX TSA, provided that the Company shall be entitled to any and all rights and payments in respect of the Company's performance of such obligations under the AMEX TSA, in each case, in accordance with the terms and conditions of the AMEX TSA, and (ii) indemnify, defend and hold harmless GECC and its Affiliates and their respective Representatives from and against any and all Losses (as defined in the AMEX TSA) suffered by or Claims against GECC and its Affiliates and their respective Representatives under the AMEX TSA in respect of the Company's performance or discharge of any such obligation.

2.10 Post-IPO Screening Tests

Each Party acknowledges and agrees that from and after the IPO Date, such Party will continue to conduct its respective screening tests of employees in the ordinary course of business consistent with such Party's past practices, including personnel providing Transitional Arrangements under this Agreement, except for such additional screening tests as may be required by a Government Authority with regulatory authority over the Party or to comply with Applicable Law.

2.11 Joint and Several Liability

Each Party acknowledges and agrees that the Company and RFIH shall be jointly and severally liable for any and all obligations of such parties under this Agreement.

3. Security, including access to systems

3.1 Applies to GECC Transitional Services

This Clause 3 applies to GECC Transitional Arrangements only.

3.2 General Obligations

The Parties shall be responsible for implementing, maintaining, verifying and updating such technical and organizational measures as part of the Transitional Arrangements agreed by the Parties in Schedule 1 and Schedule 2, respectively, to prevent, promptly detect and promptly notify any other Party of and remedy unwanted or unauthorized loss, access, corruption or processing of data and interruption, loss or limitation of Transitional Arrangements, including regular and tested backup procedures and measures utilizing proven current technology agreed by the Parties for data security, disaster recovery and business continuity. The Parties shall reasonably cooperate consistent with the requirements of Clauses 6 and 7 so as to permit any other Party to be able to itself (or via engaging a third party service provider subject to the provisions of Clause 11) continue properly performing the functions outsourced to GECC, the Company or RFIH, as applicable should GECC, the Company or RFIH, itself, no longer provide some or all applicable Transitional Arrangements.

3.3 Access to systems

(a) GECC must provide to the Company, and, under the Company's supervision, to RFIH and other Affiliates of the Company, and to any applicable Governmental Authority that requires such access in connection with its regulatory or supervisory oversight of the Company and its Affiliates, access to its Underlying Systems solely, in the case of the Company and its Affiliates, to the extent and for the duration that such access is reasonably necessary to enable the Company, RFIH, or such other Affiliate to access and use the relevant GECC IT Application Service or GECC IT Support Service, and subject to reasonable access restrictions imposed by GECC that are consistent with the Company, RFIH, and other Affiliates of Company, no longer being Affiliates of GECC (e.g., if any Company IT person has root access to GECC devices prior to the IPO Date, that access may be revoked after the IPO Date).

(b) The Company and RFIH, as applicable, must provide to GECC and, under GECC's supervision, to Affiliates of GECC, and to any applicable Governmental Authority that requires such access in connection with its regulatory or supervisory oversight of GECC and its Affiliates, access to the Company's applicable systems solely, in the case of GECC and its Affiliates, to the extent and for the duration that such access is reasonably necessary to enable GECC to supply each GECC IT Application Service and GECC IT Support Service in accordance with this Agreement. Any such access shall be subject to reasonable access restrictions imposed by the Company that are consistent with the Company's security procedures and protocols and/or regulatory requirements.

(c) GECC may, without breaching this Clause 3.3, require the Company and RFIH, as applicable, to install, host and use security software (for example, VPN software) to enable the access referred to in this Clause.

(d) GECC must provide the applicable Government Authority with supervised read-only access to its Underlying Systems to the extent:

(i) requested by such Governmental Authority;

(ii) required by Applicable Law in connection with the provision of any GECC Transitional Arrangement; and

(iii) the Company has provided GECC Notice of such proposed inspection as soon as practicable upon becoming aware of it to the extent permitted by Applicable Law.

(e) Furthermore:

(i) the Company will give GECC Notice of any communications between the Company or RFIH and a Government Authority relating to any such access in respect of the relevant Transitional Arrangement; and

(ii) the Company and RFIH will allow GECC to review and comment on any such communications from the Company or RFIH before they are made (and the Company and RFIH will consider in good faith all comments reasonably proposed by GECC),

in each case to the extent permitted by Applicable Law.

3.4 Security in general

Each Party must maintain security procedures and protocols designed to protect its systems from unauthorized access by third parties:

(a) subject to Clause 3.4(b), to the same extent and to the same level as were generally in place for the relevant system immediately prior to the IPO taking into account any changes in form due to this Agreement; and

(b) as upgraded by or on behalf of a Party from time to time (provided that such upgrade will not unreasonably interfere with the provision of any Transitional Arrangement hereunder) and notified to any other Party.

3.5 Access Security

(a) Subject to Schedule 1, the Party providing the access in the manner contemplated by Clause 3.3 ("**Access Provider**") will provide to any other Party, or, through the Party, to an Affiliate of such Party, as applicable ("**Accessing Party**") such information, including network addresses, user logins, passwords, alarm codes and access cards ("**Access Codes**") as reasonably required to permit the rights of access described in Clause 3.3 to those of the Accessing Party's employees who customarily had such access reasonably prior to the IPO, and may alter any and all of the Access Codes by Notice where it considers that to be reasonably necessary in the interests of security; provided that each of GECC and the Company, as applicable, shall coordinate any such access for an Accessing Party with the Access Provider.

(b) Each Accessing Party must take, and must ensure that its Representatives take, all necessary precautions to keep the Access Codes confidential and must only disclose the Access Codes to those of the Accessing Party's Representatives who need to know the Access Codes for the purposes of their employment or engagement, or for the purposes of transition, on a confidential basis, will, as promptly as reasonably practicable, terminate such access upon termination of such employment or disengagement, and further will store the Access Codes and any records of the Access Codes securely.

(c) If an Accessing Party becomes aware, or reasonably suspects, that:

(i) there has been a breach or potential breach of the security of any of the information technology systems of an Access Provider;

(ii) any access or Access Code granted by an Access Provider to the Accessing Party under Clause 3.3 should be denied or revoked, including where any relevant Representatives of the Accessing Party cease employment therewith; or

(iii) any Access Codes have been inappropriately disclosed to a third party,

the Accessing Party must promptly give the Access Provider Notice of that fact or suspicion, together with reasonable details thereof.

3.6 Compliance with directions, policies and procedures

Each Accessing Party must comply with, and ensure that its Representatives are aware of and comply with, all reasonable directions, policies and procedures of each Access Provider, provided that to the extent that the Access Provider imposes any additional conditions on any Accessing Party which are not generally applied by the Access Provider to its own Representatives in connection with their access to such systems, such additional conditions must not materially prejudice the ability of the Accessing Party to exercise its rights or perform its obligations under this Agreement.

3.7 No damage to systems

The Accessing Party must not, and must ensure that its Representatives do not, damage, interrupt or compromise the security, operation or integrity of, or cause any deterioration other than normal wear and tear to, the systems which are the subject of a right of access granted under Clause 3.3 or corrupt, damage or lose any information stored thereon or transmitted thereby. Additionally, each Accessing Party must take reasonable measures consistent with best practices in the industry in which the Parties operate their respective businesses, to prevent the introduction of any virus or malware into the Access Provider's systems.

3.8 Revocation of access

The Access Provider may, by Notice to any Accessing Party, deny or revoke access granted under Clause 3.3 in respect of any Accessing Party's Representative where:

(a) the Access Provider has reasonable grounds for denying or revoking such access; and

(b) the Access Provider gives the Accessing Party a reasonable period of Notice before revoking that access, specifying those grounds, and the grounds remain unresolved after that reasonable period (except if the potential threat to Access Provider's Underlying Systems is imminent or significant, in which case the denial or revocation can be immediate).

Without limiting the foregoing, access may be denied to any Accessing Party or to any one or more Representatives of any Accessing Party where that Accessing Party and/or any of its Representatives have:

(i) breached the Accessing Party's applicable obligations under this Agreement, or otherwise committed, in connection with such access, a breach of an Applicable Law or infringed the rights of a third party (including by way of a breach of the underlying third party license or contract for the relevant GECC Transitional Arrangement) provided that the Accessing Party has been given Notice of the term or terms which it has infringed and failed to remedy the infringement within a reasonable period as stated in the Notice, only insofar as a period for remedy has been granted;

(ii) failed to comply with any directions, policies and/or procedures of the Access Provider pursuant to Clause 3.6 of this Agreement; or

(iii) breached Clause 3.7 of this Agreement.

An Accessing Party must not, and must ensure that its Representatives do not, allow any person access to the facilities, systems, environment or data of the Access Provider if that person has been refused access by the Access Provider.

3.9 Data separation

(a) GECC is under no obligation to separate or otherwise re-format any of the Company's or RFIH's data that is stored or processed in connection with each GECC IT Application Service and each GECC IT Support Service:

(i) in a different software instance than that used by GECC; or

(ii) on different hardware than that used by GECC,

except to the extent GECC is required by Clause 3.9(b), by Applicable Law or a Government Authority having regulatory authority over the Company or RFIH. For the avoidance of doubt, this does not limit the Company's or RFIH's rights under Clause 7.5.

(b) GECC shall use commercially reasonable efforts, pursuant to the Transition Plan, to provide for the logical separation of the Company's or RFIH's data for each GECC IT Application Service that is designated as such in Schedule 1. For this purpose, "logical separation" means that:

(i) the Company's or RFIH's data is logically separated from other legal entities' data (e.g., in different database tables or logical partitions or marked with a corresponding identifier making it possible only for the Company or RFIH, as applicable, to access it); and

(ii) user access to the Company's or RFIH's data is restricted to the Company's or RFIH's Representatives, as applicable, and to relevant support persons from GECC, its Affiliates or their contractors.

(c) Any request to separate or re-format, other than provided for in Clause 3.9(b) or required by Applicable Law or a Government Authority having regulatory authority over the Company or RFIH, will constitute a proposal for a Variation in Clause 5, and the provisions of Clause 5 of this Agreement shall apply accordingly. For the avoidance of doubt, this does not limit the Company's or RFIH's rights under Clause 7.5.

3.10 General restrictions

Subject to the terms of this Agreement:

(a) the Company and RFIH must not, and must ensure that their respective Representatives do not, in respect of any GECC Transitional Arrangement, access, alter or attempt to alter the data or the configuration of the relevant Underlying Systems belonging to GECC or its Affiliates, or add new hardware or computer software to those systems, unless GECC gives its prior written consent, it being understood that such consent may not be unreasonably withheld and shall be granted in each case if access, alteration or addition are required for transition purposes or by Applicable Law;

(b) GECC must not, and must ensure that its Representatives do not, access, alter or attempt to alter the Company's or RFIH's data or the configuration of the Company's or RFIH's systems or add new hardware or software to the Company's or RFIH's systems except:

(i) to the extent necessary to provide GECC Transitional Arrangements;

(ii) as required by Applicable Law;

(iii) as required by the terms of a relevant third party agreement, approval or consent of which the Company is given reasonable prior Notice;

(iv) as required by a Variation; or

(v) to provide any data export procedures that may be agreed among the Parties from time to time,

but in any event subject to the restrictions as per Clause 11.

4. Facilities

Solely to the extent not otherwise treated in the sublease as set forth on Schedule 2.4(b)(ii) to the Master Agreement, the following provisions in this Clause 4 shall apply.

4.1 Access

(a) Each Party hereby grants to the other Parties a limited license to use and access space at certain facilities and to continue to use certain equipment located at such facilities for:

(i) substantially the same purposes as used for that other Party's Relevant Business immediately prior to the IPO Date; and

(ii) the purpose of providing the Transitional Arrangements of which it is the Supplier.

(b) The facilities and equipment referred to in Clause 4.1(a) to which:

(i) GECC grants the Company, its Affiliates and RFIH a license are listed in Schedule 3; and

(ii) the Company grants GECC and its Affiliates a license are listed in Schedule 4,

(each being the granting Party's "**Facilities**").

(c) The rights granted pursuant to this Clause 4.1 shall be in the nature of a license for those areas of the Facilities used by GECC, the Company, their Affiliates or RFIH, as applicable, prior to the date hereof and shall not create a leasehold (or right to grant a sublicense or sub-leasehold to any unaffiliated third party) or other estate or possessory rights in the Company, GECC or RFIH, or their respective Affiliates, Representatives, contractors, invitees or licensees, with respect to the applicable Facilities.

(d) Each Party, or the landlord in respect of any third party lease, shall have reasonable access to their respective Facilities which are used by any other Party under this Clause 4.1, from time to time as reasonably necessary for the security and maintenance thereof in accordance with past practice and the terms of any third party lease agreement, if applicable.

(e) The Supplier of a Transitional Arrangement shall afford the Recipient, following not less than ten (10) Business Days' prior Notice from the Recipient, reasonable access during normal business hours to the facilities, information, systems, infrastructure, and Representatives of the Supplier as reasonably necessary for the Recipient to verify the adequacy of internal controls over information technology, reporting of financial data and related processes employed in connection with that Transitional Arrangement, including in connection with verifying compliance with Section 404 of the Sarbanes-Oxley Act of 2002; provided, however, such access shall not unreasonably interfere with any of the business or operations of the Supplier or its Affiliates.

4.2 Ancillary services relating to Facilities

(a) Each Party shall provide:

(i) heating, cooling, electricity and other utility services; and

(ii) other ancillary services such as reception, cleaning, maintenance, security and telephony services, and access to photocopiers and restroom facilities,

for their respective Facilities substantially consistent with levels provided immediately prior to the IPO Date.

(b) The ancillary services that each Party will provide under Clause 4.2(a) do not extend to:

(i) research and development services;

(ii) medical services;

(iii) in the case of security, security services in relation to the areas of the relevant Facility that are specific to that other Party (e.g., security passes that permit entrance to that Party-specific area); and

(iv) in the case of maintenance services, those services historically provided that are general in nature and within the scope of customary maintenance of ordinary wear and tear

(c) In the event that any Party wishes to use any utility or service, the cost of which was not included in the base services provided by any Party immediately prior to the IPO Date (e.g., HVAC use outside of the normal business hours), the Party requesting such utility or service shall be solely responsible for the cost therefor.

4.3 Vacating Facilities

(a) Each Party shall, and shall cause its respective Affiliates, Representatives, contractors, invitees or licensees to, vacate any other Party's Facilities at or prior to the earlier of:

(i) the expiration date relating to each Facility set forth in Schedule 3 and Schedule 4; and

(ii) the termination of this Agreement.

(b) Such vacating Party shall deliver over to the other Parties or their Affiliates, as applicable, the Facilities in the same repair and condition as the same were in at the IPO Date, ordinary wear and tear excepted; provided, however that in the event that the third party lease for a Facility specifies otherwise, the Party vacating a Facility shall deliver over such Facility in such repair and condition (taking into account the date that the Party began its occupation of such Facility) as set forth in the third party lease.

(c) Unless otherwise agreed by the Parties, notwithstanding the foregoing, GECC may terminate this Transitional Arrangement with respect to the Facility set forth on Schedule 5 at any time by providing the Company with ten (10) days prior notice but in no event shall the term of this Transitional Arrangement extend beyond December 31, 2014 with respect to the Facility set forth on Schedule 5.

4.4 Insurance

(a) Each Party will, in relation to any other Party's Facilities that it uses under this Clause 4.4, maintain commercially appropriate and customary levels (in no event less than what is required by the landlord under the relevant lease agreement) of property and liability insurance in respect of those Facilities and that use.

4.5 Compliance

(a) Each Party shall, and shall cause its Affiliates, Representatives, contractors, invitees and licensees to:

(i) comply with all Applicable Laws that relate to their use or occupation of any other Party's Facilities, including those relating to environmental and workplace safety matters;

(ii) comply with any other Party's applicable site rules, regulations, policies and procedures;

(iii) comply with any applicable requirements of any third party lease governing the relevant Facility; and

(iv) not make any material alterations or improvements to any other Party's Facilities except with the prior written approval of such other Party.

5. Variations

5.1 Variation Proposals

Any Party may propose, by Notice in substantially the same form as that set out in Schedule 5, a variation to or addition of a Transitional Arrangement (including changes to, or additions of, Service Levels, if applicable) (a "**Variation**").

5.2 Good faith consideration to proposals

(a) Each Party will give any Variation proposed by any other Party good faith consideration, and where applicable will use its commercially reasonable efforts to reach an agreement in relation to it, including those necessary to (A) accommodate a change in the Company's business model, (B) support a disposition of a business or (C) meet applicable regulatory requirements, including changes in such requirements.

(b) In any event, if the Company identifies a service after the IPO that:

(i) was provided by GECC or its Affiliates to the Company or RFIH in the twelve (12) months prior to the IPO,

(ii) either was not identified in Schedule 1, or, where identified, not identified in the form as it was originally provided by GECC or its Affiliates to the Company or RFIH in the twelve (12) months prior to the IPO, and

(iii) is not listed on Schedule 6 and is not, by its nature or the manner in which it is provided, intended only for a Recipient which is still an Affiliate of GECC,

then GECC will not refuse to agree to any corresponding Variation reasonably proposed by the Company for GECC to supply that service as a Transitional Arrangement, insofar as the provision of such service by GECC to the Company is possible and the provision of such services is permitted under the agreements GECC directly or indirectly maintains with third parties for the provision of such service, as applicable, and the Company is willing to pay the resulting costs or increase in costs as part of the Charges.

(c) In any event, if GECC identifies a service after the IPO that:

(i) was provided by the Company or its Affiliates to GECC in the twelve (12) months prior to the IPO,

(ii) either was not identified in Schedule 2, or, where identified, not identified in the form as it was originally provided by the Company or its Affiliates to GECC in the twelve (12) months prior to the IPO, and

(iii) is not listed on Schedule 6 and is not, by its nature or the manner in which it is provided, intended only for a Recipient which is still an Affiliate of the Company,

then the Company and RFIH will not refuse to agree to any corresponding Variation reasonably proposed by GECC for the Company or RFIH to supply that service as a Transitional Arrangement, insofar as the provision of such service by the Company or RFIH, as applicable, to GECC is possible and the provision of such services is permitted under the agreements the Company or RFIH directly or indirectly maintains with third parties for the provision of such service, as applicable, and GECC is willing to pay the resulting costs or increase in costs as part of the Charges.

(d) Subject to Clause 5.2(a), the Parties acknowledge that:

(i) no Party is obliged to agree to a Variation proposed by any other Party and, in particular, that each Party has no obligation to agree to a proposed Variation by which that Party would be involved in a breach of a third party contract; and

(ii) where a Recipient proposes a Variation to any Transitional Arrangement, the Supplier may make its agreement to the proposed Variation subject to a reasonable increase in the applicable Charge for the affected Transitional Arrangement (such reasonable increases will always include any charges imposed on the Supplier by a third party in connection with the Variation).

5.3 Giving effect to a Variation

If the Parties agree in writing to a Variation proposal under Clause 5.1, the relevant Schedule will be deemed to be amended accordingly. No Variations will take effect unless and until they are agreed in writing among the Parties. Until such time as a Variation is agreed in writing, the Supplier will continue to perform the Transitional Arrangement and be paid as if such Variation had not been recommended or requested.

5.4 Variations required by law

Where the Recipient gives the Supplier Notice that a Variation is required or recommended by a Government Authority or required under Applicable Law ("**Regulatory Variation**"), the provisions of Clause 5.2 shall apply with the following modifications:

(a) the Supplier shall be obliged to perform the Regulatory Variation for the Recipient provided that the Recipient agrees to:

(i) the Charges proposed by the Supplier, calculated by the Supplier in a manner consistent with the principle in Clause 5.2(b)(ii); and

(ii) the timeframe for completion proposed by the Supplier in respect of the Regulatory Variation, calculated by the Supplier having regard to the timeframe required by the relevant Government Authority or Applicable Law; and

(b) if the Recipient does not agree to the Charges and the timeframe proposed by the Supplier under Clause 5.4(a), then such disagreement will constitute a Dependency that adversely affects the Transitional Arrangement that is affected by the Regulatory Variation.

6. Governance Framework

6.1 Overview

The governance structure for the Transitional Arrangements and any issues arising out of this Agreement is set out in this Clause 6, and GECC and the Company will appoint representatives to give effect to that governance structure.

6.2 Services Managers

(a) GECC will designate a dedicated services manager (the "**GECC Services Manager**") who will be directly responsible for coordinating and managing the delivery of the GECC Transitional Arrangements and will have authority to act on GECC's behalf with respect to the Transitional Arrangements. The GECC Services Manager will work with the Company Services Manager to address the Company's issues and the Parties' relationship under this Agreement.

(b) The Company (for itself and on behalf of RFIH) will designate a dedicated services manager (the "**Company Services Manager**" and, with the GECC Services Manager, the "**Services Managers**") who will be directly responsible for coordinating and managing the delivery of the Company Transitional Arrangements by the Company and RFIH and will have authority to act on the Company's and RFIH's behalf with respect to the Transitional Arrangements. The Company Services Manager will work with the GECC Services Manager to address GECC's issues and the Parties' relationship under this Agreement.

6.3 Steering Committee

Each of GECC and the Company will establish a steering committee ("**Steering Committee**"), which will be made up of two (2) Representatives with decision-making authority from the Company and two (2) Representatives with decision-making authority from GECC, provided that the Services Managers shall attend the Steering Committee meetings and shall advise the Steering Committee regarding their ongoing coordination and management of the Transitional Arrangements, as *ex officio* members of the Steering Committee. RFIH acknowledges that appointments to the Steering Committee under this Clause 6.3 will be made by Company in its discretion, and that such Company Steering Committee Representatives will act in the interests of Company and RFIH. The Steering Committee is responsible for:

(a) monitoring and managing any issues arising from this Agreement and the Transitional Arrangements;

(b) overseeing the provision of the Transitional Arrangements, including the Parties' progress in relation to current projects and their respective Transition Plans;

(c) monitoring the performance of the Transitional Arrangements, including reporting, monitoring and management of Service Levels set forth in Schedule 7;

(d) monitoring the progress of Licensee's cessation of use of the Licensed Marks (as such terms are defined in the Transitional Trademark License Agreement) pursuant to Section 4.A of the Transitional Trademark License Agreement within the time periods set forth in Exhibit D thereof; and

(e) to the extent not resolved through discussions between the GECC Services Manager and the Company Services Manager, facilitating the resolution of Disputes arising out of this Agreement in the manner contemplated by Clause 6.6(d).

6.4 Initial Representatives

Each of GECC and the Company will appoint its initial Representatives to the Steering Committee within ten (10) days after the IPO Date. When GECC and the Company have each made these initial appointments, the Steering Committee will be formed.

6.5 Replacement of a Steering Committee member

If GECC or the Company wishes to replace its Representative on the Steering Committee or if such party's Representative on the Steering Committee is unable to perform its duties for any prolonged period or if that Representative is no longer employed by such Party, then such Party will:

(a) replace that Representative with another suitably qualified and experienced Representative as soon as practicable; and

(b) give Notice of the details of the replacement Representative to the other Parties within five (5) Business Days of that appointment.

6.6 Meetings of the Steering Committee

(a) Meetings of the Steering Committee shall be conducted in person or through telephone conference and, subject to Clause 6.6(b) below, shall take place at least once in every thirty (30) days.

(b) The first meeting of the Steering Committee shall take place no later than forty-five (45) days after the IPO Date.

(c) There will be a standing agenda for each Steering Committee meeting, which will be updated from time to time.

(d) The Steering Committee shall hold a meeting within five (5) Business Days of receiving a request by either of the Parties or either of the Services Managers to discuss a Dispute and shall use its commercially reasonable efforts to bring about a resolution to the Dispute, including in relation to Disputed invoices.

(e) Any meeting at which at least one (1) of the Company's Representatives and one (1) of GECC's Representatives are present shall constitute a meeting of the Steering Committee for purposes of satisfying the meeting requirements of the Steering Committee set forth herein.

6.7 Powers of the Steering Committee

The Steering Committee is a vehicle for discussion. Except as expressly set out in Clauses 6.3 and 7, it has no legal powers or obligations. Accordingly, the Steering Committee is not entitled to agree to a Variation, or otherwise agree to a change to this Agreement. All such Variations or changes must be performed in accordance with Clauses 5 and 17.5 (as appropriate).

6.8 Executive Sponsor

Each of GECC and the Company shall, within ten (10) days after the IPO Date, appoint a person to be its executive sponsor ("**Executive Sponsor**") and give the other Party Notice of such appointment in accordance with Clause 14. The Executive Sponsors shall be responsible for meeting to resolve escalated Disputes under Clause 15.2, and for any other functions agreed between such Parties from time to time.

7. Transition Plan(s)

7.1 Each of GECC and the Company to prepare and share the Transition Plans

Within sixty (60) days after the Signing Date, each of GECC's and the Company's Representatives on the Steering Committee shall deliver to the other applicable Party's Representatives on that committee a written plan (each a, "**Transition Plan**") setting out:

(a) the steps that the first-mentioned Party will take to transfer each Transitional Arrangement, of which it is the Recipient, to a Successor Provider;

(b) any inter-dependency between those steps and the other Party's supply obligations in relation to those Transitional Arrangements, including any projects added by way of Variation; and

(c) any additional and reasonable Transition Assistance that the first-mentioned Party requires from any other Party as per Clause 7.5.

7.2 Level of detail in Transition Plan

Each of GECC's and the Company's Transition Plan shall:

(a) not be inconsistent with the terms of this Agreement (including the description in the Schedule of the Transitional Arrangements of which it is the Recipient);

(b) be reasonably detailed; and

(c) show the timetable and principal steps such Party will execute in order to reduce and ultimately end such Party's requirements for those Transitional Arrangements.

7.3 Locking down the Transition Plan

Each of GECC and the Company shall review and evaluate the other Party's Transition Plan, and then in the course of Steering Committee meetings:

(a) give the other Party any reasonable recommendations it has to smooth the transition of the relevant Transitional Arrangements to the relevant Successor Providers;

(b) discuss in good faith those recommendations, and any Variations that are required to give effect to them; and

(c) act reasonably to reach an agreement with respect to the Transition Plans.

7.4 Executing the Transition Plan

Each of the Parties shall perform its agreed obligations under the Transition Plans, subject to Clauses 7.5, 7.6 and 7.10.

7.5 Transition Assistance

(a) Each Party shall, when agreeing on and implementing the Transition Plans, use commercially reasonable efforts to provide any other Party with any reasonably requested assistance with regard to such other Party's efforts to prepare and execute the transfer of the Transitional Arrangements (and related data) to a Successor Provider, such as:

(i) assistance in identifying any additional information and activities, other than those listed in the Party's Transition Plan, that are needed to smoothly transfer the Transitional Arrangements to the relevant Successor Providers; and

(ii) the provision of data of any other Party and related information in such form, frequency and quantity for conversion, migration and testing by such other Party as shall be agreed upon by the Parties in one or more written statements of work, taking into account the purpose of the Transitional Arrangement and the Transition Plans,

but only to the extent the Party providing such assistance has the rights to provide, and is compensated for, such assistance.

(b) GECC shall further provide the Company and RFIH any assistance reasonably requested by the Company in negotiating with the relevant third party providers the transitioning out, termination or independent continuation of those IT-services and other services that

(i) the Company or RFIH, as applicable, as of the IPO Date procures or receives from third party providers under local arrangements (such as, without limitation, local services agreements, adoption agreements, joinder agreements, local schedules) to a global agreement (such as, without limitation, master agreements, umbrella agreements, global group agreements) that has been entered into by GECC or an Affiliate of GECC and which local arrangement needs to be amended or terminated as result of the Company or RFIH no longer being an Affiliate of GECC; and

(ii) are not part of the Transitional Arrangements,

it being understood that GECC shall be under no obligation to provide such services, accept any disadvantages under its own agreements and licenses with such third party providers or any liability or obligation vis-a-vis such third party providers with regard to the Company or RFIH following the IPO Date.

(a) and (b) together the "**Transition Assistance**"

(c) Any Transition Assistance of a Party to any other Party shall:

(i) be limited to assistance that is not reasonably available on the market from other sources;

(ii) be subject to any contractual or legal obligations and restrictions on the part of the Party requested to provide such assistance (e.g., restrictions under its own license contracts);

(iii) not require a Party to change the manner in which it provides its Transitional Arrangements, unless such change is agreed among the Parties; and

(iv) be fully compensated by the Party requesting such assistance as per Clause 8.1.

7.6 Adjusting the Transition Plan and Transition Periods

Each of GECC and the Company may, in the course of the Steering Committee meetings, propose to adjust its Transition Plan from time to time. Any such adjustment will be subject to GECC and the Company's agreement, such agreement not to be unreasonably withheld or delayed.

It is thereby understood among the Parties that if there are delays in the implementation of the Transition Plans, the Transition Periods may need to be extended for legal or operational reasons. GECC shall not refuse a reasonable request for an extension by the Company, unless there are compelling reasons to do so, such as that the extension is not permitted under the agreement GECC

directly or indirectly maintains with third parties for the provision of the service or access right at issue (in which case the Parties shall in good faith cooperate to find, agree on and implement a workaround or alternative solution; such cooperation shall include providing corresponding Transition Assistance). The extension of a Transition Period shall be handled, and be subject to the same governing provisions, as are adjustments of Transition Plans. The Company shall pay as part of the Charges the resulting costs and increase in costs due to an extension.

7.7 Monitoring the progress of the Transition Plan

At each meeting of the Steering Committee, the Steering Committee will discuss the implementation of each Party's Transition Plan. To the extent that a delay occurs in the implementation of a Party's Transition Plan, the members of the Steering Committee shall discuss and agree in good faith and act reasonably with respect to appropriate steps to be taken by the Parties to address the delay and the responsibility for any related costs.

7.8 Failure to perform under GECC's or the Company's Transition Plan

To the extent that:

(a) a Party fails to meet any of its obligations under any other Party's Transition Plan; and

(b) that failure prevents the migration by any other Party of a Transitional Arrangement by the end of the relevant Transition Period,

then:

(c) such other Party will give the first-mentioned Party Notice as soon as reasonably practicable of that failure, and of any potential delay to migration that failure may cause and of which such other Party is then aware;

(d) such other Party will use commercially reasonable efforts to mitigate any such failure or make up time lost as a result; and

(e) subject to Clause 2.8, the Transition Period for that Transitional Arrangement shall be extended for a period such Parties agree, acting reasonably, that is proportionate to the impact of the first-mentioned Party's failure.

7.9 Dispute in relation to extension

If the Parties cannot reach agreement as to whether and for how long a Transition Period should be extended under Clause 7.8(e), the Parties may initiate the Dispute resolution procedure set out in Clause 15.

7.10 Each of GECC's and the Company's Transition Plan is its own responsibility

Each Party acknowledges that its Transition Plan is its own responsibility, notwithstanding any recommendations or agreement provided by or on behalf of any other Party under this Clause 7 in relation to that Transition Plan. Accordingly, in relation to each Party's Transition Plan:

(a) the other Parties will have no liability, and makes no warranties, in relation to any recommendations that it gives in good faith in relation to that Transition Plan; and

(b) the remedy set out in Clause 7.8 is a Party's sole remedy in relation to a failure by any other Party to comply with any obligation in such Transition Plan that is not otherwise provided for in this Agreement.

8. Charges

8.1 General

(a) The Company or RFIH, as applicable, must pay the Charges set out in Schedule 1 for each GECC Transitional Arrangement and other charges agreed herein, in particular as per Clause 2.6(c), as and when they fall due, subject to any Service Level Credits which may be applicable pursuant to Schedule 7. Additionally, the Company or RFIH, as applicable, shall pay GECC for any Transition Assistance provided on such basis as may be agreed upon in the relevant statement of work therefor.

(b) GECC must pay the Charges set out in Schedule 2 for each Company Transitional Arrangement as and when they fall due. Additionally, GECC shall pay the Company for any Transition Assistance provided on such basis as may be agreed upon in the relevant statement of work therefor.

8.2 Invoicing for and payment of Charges

Unless otherwise agreed in writing among the Parties, the Supplier of each Transitional Arrangement:

(a) may invoice (in one or more invoices) the Charges to which it is entitled under this Clause 8 at the end of each Invoicing Period in arrears, subject to any Service Level Credits which may be applicable pursuant to Schedule 7; and

(b) a Recipient must pay the Charges which are properly chargeable and due under this Agreement invoiced to it from time to time by the relevant Supplier pursuant to Clause 8.2(a) above:

(i) within thirty (30) days of receipt of the invoice;

(ii) without set-off, subject to Clause 8.6;

(iii) in U.S. Dollars; and

(iv) by wire transfer of immediately available funds to the account or accounts designated by the relevant Supplier in writing.

8.3 Default Interest

Default interest will be payable by the Recipient at a default interest rate of two per cent per annum above the Interest Rate on any unpaid Charges for a Transitional Arrangement provided to that Recipient from the date on which that unpaid amount falls due until payment of that amount is made in full, except to the extent the Recipient promptly raises a bona fide Dispute under Clause 15 in relation to the amount of those Charges.

8.4 Late invoicing

Any failure on the part of a Supplier or a relevant vendor to invoice a Recipient for any Charges within the timeframe specified in this Agreement will not release or qualify the obligation of the Recipient to pay those invoices when they are issued.

8.5 Taxes

(a) Sales tax or other transfer taxes

The Recipient shall bear any and all sales, use, transaction and transfer taxes and other similar charges (and any related interest and penalties) imposed on, or payable with respect to, any Charges, payable by the Recipient pursuant to this Agreement.

(b) Withholding tax or other similar taxes

If any withholding or deduction from any payment under this Agreement by a Recipient in relation to any Transitional Arrangement is required in respect of any taxes pursuant to any Applicable Law, the Recipient will:

(i) gross up the amount payable such that the Supplier receives an amount equal to the amount of the Charges in respect of that Transitional Arrangement, net of the withholding or deduction;

(ii) deduct such tax from the amount payable to the Supplier;

(iii) pay the deducted amount referred to in Clause 8.5(b)(ii) above to the relevant taxing authority; and

(iv) promptly forward to the Supplier a withholding tax certificate evidencing that payment.

(c) Cooperation

The Recipient and the Supplier will take reasonable steps to cooperate to minimize the imposition of and the amount of taxes described in this Clause 8.5.

8.6 Disputed invoices

In the event of a bona fide Dispute regarding any invoice or other request for payment, the Recipient will immediately give the Supplier Notice in writing and GECC and the Company will attempt to resolve promptly and in good faith any Dispute regarding amounts owed in accordance with Clauses 6.6(d) and 15. Disputed portions will be set aside until resolved in accordance with those Clauses but undisputed amounts will be paid on or before the due date as set out in Clause 8.2 above.

9. Agreement Term, Transition Period and Termination

9.1 Agreement Term

This Agreement:

(a) shall become effective on the IPO Date; and

(b) continues until the termination or expiry of all Transitional Arrangements, unless terminated earlier in accordance with the terms of this Agreement

(the "**Agreement Term**"); provided, however, that the Steering Committee shall continue to meet under Clause 6 hereof until such time as its obligations under Clause 6.3(d) hereof and Section 4.A of the Transitional Trademark License Agreement have been satisfied.

9.2 Extension of Transition Period

(a) Upon Notice from the Recipient to the Supplier at least sixty (60) days prior to the expiry of the Transition Period for any Transitional Arrangement, the Supplier shall meet with the Recipient in the Steering Committee or otherwise to discuss and, if applicable, agree upon:

(i) whether that Transition Period will be extended; and

(ii) the terms of that extension, including the Charges during, and the period of, that proposed extension.

(b) References in this Agreement to a Transition Period are deemed to be references to that Transition Period as it may be extended under this Clause 9.2.

(c) No Party is obliged to agree to extend a Transition Period under Clause 9.2(a); provided, that subject to any third party consent rights or the terms of any third-party agreements relied upon by the Supplier for the delivery of any such Transitional Arrangement, the Recipient, at its sole expense, shall have the right to extend the term of any Transitional Arrangement (i) for up to six (6) months or (ii) solely as necessary to meet a regulatory requirement imposed after the IPO Date by a Governmental Authority; provided, that no Transitional Arrangements may exceed the latter of (i) thirty-six (36) months in duration as measured from the IPO Date, or (ii) twenty-four (24) months in duration as measured from the Trigger Date.

9.3 Right to terminate a Transitional Arrangement for convenience

A Recipient may terminate a relevant Transitional Arrangement for convenience upon sixty (60) days' Notice (or such other notice period applicable to such Transitional Arrangement if specified in either Schedule 1 or Schedule 2, as applicable) with no payment of fees and no payment of Charges, other than:

(a) the payment of fees or Charges (each pro-rated as appropriate) for that Transitional Arrangement already provided to the Recipient as of the date of that termination; provided that fees that are prepaid by a Recipient shall not be returned to the Recipient; and

(b) amounts that accrue only upon a termination or expiration of that Transitional Arrangement.

9.4 Right to terminate for breach

(a) If a Party ("**Breaching Party**") commits a material breach of this Agreement which is not remedied within thirty (30) days of the Breaching Party being issued a Notice by any other Party ("**Innocent Party**"):

(i) detailing the breach; and

(ii) expressly referencing this Clause 9.4,

then, subject to Clause 9.4(d), the Innocent Party may terminate:

(iii) this Agreement;

(iv) one or more Transitional Arrangements that Clause 1 otherwise requires the Innocent Party to provide to the Breaching Party, to the extent that the delivery of such Transitional Arrangement is adversely affected by such material breach; or

(v) one or more Transitional Arrangements that Clause 1 otherwise requires the Breaching Party to provide to the Innocent Party, to the extent that the delivery of such Transitional Arrangement is adversely affected by such material breach.

(b) If GECC becomes Insolvent, Company and RFIH acting together may jointly terminate this Agreement, but neither may severally terminate this Agreement; if either the Company or RFIH becomes insolvent, GECC may terminate this Agreement.

(c) Any termination under this Clause 9.4 will be effected by the terminating Party delivering a Notice of termination to the other Parties. Such a Notice will take effect immediately unless otherwise expressly provided in its terms.

(d) If GECC commits a material breach of this Agreement under Clause 9.4(a), Company and RFIH acting together may jointly terminate this Agreement, but neither may severally terminate this Agreement; if either the Company or RFIH commits a material breach of this Agreement under Clause 9.4(a), GECC may terminate this Agreement.

9.5 Regulatory termination of this Agreement

(a) Upon 90 days' prior Notice or such shorter timeframe as required: (i) by a Government Authority with regulatory authority over the Company, RFIH or any Banking Recipient that is an Affiliate of the Company; or (ii) to comply with Applicable Law, the Company shall have a right to terminate this Agreement or any GECC Transitional Arrangement if directed in writing by a Government Authority with regulatory authority over the Company, RFIH or any Banking Recipient that is an Affiliate of the Company.

(b) Upon 90 days' prior Notice or such shorter timeframe as required: (i) by a Government Authority with regulatory authority over GECC or any Banking Recipient that is an Affiliate of GECC; or (ii) to comply with Applicable Law, GECC shall have a right to terminate this Agreement or any Company Transitional Arrangement if directed in writing by a Government Authority with regulatory authority over GECC or any Banking Recipient that is an Affiliate GECC.

(c) In the event of a termination pursuant to this Clause 9.5, the Parties acknowledge and agree that the Transition Plans may not be fully implemented as of such termination, and no Party will have any obligation to assist in the execution of the other Parties' Transition Plan after such termination.

9.6 Effect of termination of a Transitional Arrangement

If any Transitional Arrangement is terminated in accordance with Clauses 9.4(a)(iv) or 9.4(a)(v):

(a) the Supplier of that Transitional Arrangement:

(i) is not obliged to provide that Transitional Arrangement to the Recipient; and

(ii) is not entitled to invoice for that Transitional Arrangement, except in relation to services provided prior to termination or otherwise in accordance with Clause 9.3; and

(b) the Supplier responsible for the provision of each of the remaining Transitional Arrangements that have not been terminated must continue to provide those Transitional Arrangements in accordance with Clause 1, except to the extent any such Transitional Arrangement's applicable Transition Period terminates, according to the relevant Schedule, upon the termination of the first-mentioned Transitional Arrangement.

9.7 Effect of termination of the Agreement

If this Agreement expires or is terminated for any reason:

(a) the Supplier's obligations to provide any of the Transitional Arrangements under Clause 1 terminates; and

(b) the termination or expiry does not affect:

(i) a Party's accrued rights and obligations under this Agreement as at the date of expiry or termination; or

(ii) the continued operation of provisions which by their nature survive termination or expiry, including but not limited to Clauses 9, 10, 11, 12, and 14 to 18, and this Clause 9.7.

10. Intellectual Property Rights, Ownership of Data

10.1 Post-IPO IP Rights

(a) Ownership of any IP Right that is developed or generated: after the IPO Date, by or on behalf of any Party; and in connection with any Transitional Arrangement, will vest, as among the Parties, in the Supplier of that Transitional Arrangement except for deliverables created (i) solely and exclusively for, and delivered to, the Recipient but (ii) not to be used on Underlying Systems and (iii) in the case of the Recipient being the Company or RFIH not related to a GECC IT Access Right.

(b) The ownership of any IP Right in deliverables created specifically for, and delivered to, the Recipient that are used on Underlying Systems will be licensed by the Supplier to the Company under the terms of the Intellectual Property Cross License Agreement (including, for the avoidance of doubt, only to the extent such intellectual property is used, held for use or contemplated to be used as of the IPO Date), provided such license is permitted under the terms of the applicable third party agreement(s). Such deliverables shall be listed on a schedule to the Intellectual Property Cross License Agreement, as such schedule may be amended from time to time in accordance with the Intellectual Property Cross License Agreement.

10.2 Ownership of IP Rights not affected by license grants

The Recipient of a Transitional Arrangement:

(a) acknowledges that the Supplier's obligations under Clause 1 of this Agreement to provide that Transitional Arrangement does not affect ownership in any IP Rights used to provide such Transitional Arrangements; and

(b) agrees that, in relation to each Transitional Arrangement of which it is the Recipient, unless otherwise agreed in writing between the Supplier and the Recipient:

(i) it will not delete any identifying marks, copyright or proprietary rights notice from any copy of software that forms part of the relevant systems, applications or software or from any associated materials (for example, the Underlying System in the case of a GECC IT Application Service); and

(ii) at the end of any Transitional Arrangement's Transition Period, it will promptly:

(A) to the extent that IP Rights vest in the Supplier by virtue of Clause 10.1, provide the Supplier a copy of any tangible embodiment of that IP Rights that is in the Recipient's possession or control; and

(B) thereafter delete or dispose of any software and material related to that Transitional Arrangement (but not data) at the end of the relevant Transitional Arrangement's Transition Period, and if requested by the Supplier, certify to the Supplier to that effect in writing.

10.3 Limited IP warranty and indemnity for the Recipient

(a) The Supplier of each Transitional Arrangement represents and warrants to the Recipient that, subject to Clause 2.6:

(i) it is entitled to provide that Transitional Arrangement; and

(ii) that provision, and the Recipient's use of the Transitional Arrangement in accordance with this Agreement, will not infringe the IP Rights of any of the Supplier's third party licensors (for example, in the case where GECC is the Supplier, of the applicable Underlying Systems).

(b) Subject to Clause 10.3(c), the Supplier of each Transitional Arrangement indemnifies the Recipient, and each of the Recipient's Affiliates who are so affected (together, the "**Recipient Indemnified Parties**"), against and from each Claim the Recipient Indemnified Parties may suffer or incur and reasonable costs and expenses (e.g., license fees for replacement software) incurred by the Recipient Indemnified Party, in each case, to the extent that each such Claim arises out of or in connection with:

(i) any alleged infringement by the Recipient Indemnified Parties of the IP Rights of any of the Supplier's third party licensors; and

(ii) the Recipient's use of the Transitional Arrangement.

(c) The indemnity under Clause 10.3(b) will not apply unless:

(i) the Recipient as soon as practicable gives the Supplier Notice upon receipt of any such Claim;

(ii) the relevant Recipient Indemnified Party irrevocably grants the Supplier the right to conduct and/or defend the Claim as the Supplier in its absolute discretion sees fit;

(iii) the relevant Recipient Indemnified Party does not, without the prior written consent of the Supplier, admit liability or do or cause to be done anything which may prejudice or compromise the conduct or defence of the Claim by the Supplier;

(iv) the relevant Recipient Indemnified Party gives the Supplier all information and assistance the Supplier may reasonably require in relation to the Claim;

(v) the relevant Recipient Indemnified Party allows the Supplier, at the Supplier's option and expense, to obtain a license for or replace or modify the allegedly infringing part of the relevant Transitional Arrangement to avoid such Claim; provided, solely if such Transitional Arrangement is not the subject of an agreement between the Supplier and an unaffiliated third party, that any such replacement or modification does not materially adversely affect the Transitional Arrangement or the Recipient Indemnified Party's use thereof;

(vi) the relevant Recipient Indemnified Party acts reasonably to mitigate any losses arising from the Claim; and

(vii) the alleged infringement does not arise out of:

(A) the Recipient's breach of this Agreement or Applicable Law; or

(B) the Recipient's use of the Transitional Arrangement in a manner that is contrary to the Pre-IPO Form or beyond the Pre-IPO Volume.

10.4 Limited IP indemnity for the Supplier

(a) Subject to Clause 10.4(b), the Recipient of each Transitional Arrangement indemnifies the Supplier, and each of the Supplier's Affiliates who are so affected (together, the "**Supplier Indemnified Parties**"), against and from:

(i) all Claims which the Supplier Indemnified Parties may suffer or incur; and

(ii) reasonable costs and expenses (e.g., license fees for replacement software) incurred by the Supplied Indemnified Parties,

to the extent that each such Claim or cost arises out or in connection with:

(iii) a breach by the Recipient of its obligations under this Agreement, including under Clause 2.4(g) of this Agreement; and

(iv) an allegation by a third party licensor, that is caused by that Recipient's breach, that:

(A) the Supplier Indemnified Party has breached the terms of a license granted to that Supplier Indemnified Party; or

(B) that third party licensor has otherwise suffered loss or finds its IP Rights have been infringed.

(b) The indemnity under Clause 10.4(a) will not apply unless:

(i) the Supplier as soon as practicable gives the Recipient Notice upon receipt of any such Claim; and

(ii) the relevant Supplier Indemnified Party reasonably consults the Recipient in relation to the conduct and/or defense of that Claim.

10.5 Ownership of Data

Any data, documents and other records originally provided by the Recipient to the Supplier, or obtained by the Supplier originally on behalf of the Recipient and in connection with the performance of Transitional Arrangements, shall be and remain the exclusive property of the Recipient ("**Obtained Data**"). Except as set forth otherwise with respect to a Transitional Arrangement in Schedule 1 or 2, as applicable, and as limited by the terms of any and all relevant third party agreements, approvals or consents, any data, documents, and other records generated by the Supplier originally on behalf of the Recipient and in connection with the performance of Transitional Arrangements shall be and remain, as between the Supplier and Recipient, the exclusive property of the Recipient ("**Generated Data**" and collectively with the Obtained Data, the "**Recipient Data**"). The Recipient may at any time request that the Supplier:

(a) delivers such Recipient Data to the Recipient without delay, in a standard electronic format and with all information, codes and tools necessary to reasonably process such data, documents and other records; or

(b) deletes such Recipient Data permanently, except to the extent the Supplier is required by Applicable Law to retain a copy for its records.

The costs shall be borne by the Recipient. Following the six (6) month anniversary of termination of a Transitional Arrangement, the Supplier may, upon 60 days' prior written notice, delete any Recipient Data related to such Transitional Arrangement.

10.6 The provisions of this Clause 10 shall survive termination of the Agreement.

11. Confidentiality and Data Protection

11.1 Restrictions on use or disclosure of Confidential Information

Each Party ("**Receiving Party**") must not:

(a) use the Confidential Information of (i) in the case of GECC, the Company or RFIH or (ii) in the case of the Company and RFIH, GECC ("**Disclosing Party**"), other than for the purposes of performing or giving effect to this Agreement; or

(b) disclose the Disclosing Party's Confidential Information except in accordance with Clause 11.2.

11.2 Permitted Disclosure

The Receiving Party may disclose the Disclosing Party's Confidential Information:

(a) during the Agreement Term, to each of its directors, officers, employees or professional advisers, or those of its Affiliates (a "**Specified Recipient**") to the extent that such disclosure is necessary for the purposes of performing the Receiving Party's obligations under this Agreement;

(b) at any time to a Specified Recipient to the extent that disclosure is necessary for the Recipient to carry out its Relevant Business;

(c) to the extent required to be disclosed by Applicable Law or legal process or under the terms of an order issued by:

(i) a court of competent jurisdiction; or

(ii) any Government Authority or a stock exchange having jurisdiction over the Receiving Party;

(d) pursuant to a request of a financial services related Governmental Authority having jurisdiction over the Receiving Party, but only to the extent the Receiving Party reasonably believes it is required to comply with such request under Applicable Law; or

(e) to the extent that the Disclosing Party has given prior written consent to such disclosure,

provided that, in the case of Clause 11.2(c)(i) or (ii), or Clause 11.2(d), the Receiving Party, to the extent that it is lawful for it to do so, provides prompt Notice to the Disclosing Party of any such requirement, order or request, discloses no more information than is so required and cooperates at the Disclosing Party's request and expense, with any attempts to obtain a protective order or similar treatment.

11.3 Notification of Confidentiality

Before disclosure of Confidential Information to a Specified Recipient, the Receiving Party will ensure that the Specified Recipient is made aware of and complies with the Receiving Party's obligations of confidentiality under this Agreement as if the Specified Recipient was a party to this Agreement.

11.4 Protection of Confidential Information

The Receiving Party must treat the Disclosing Party's Confidential Information with no less than the degree of care, secrecy and protection as it treats the Receiving Party's own Confidential Information.

11.5 Allocation of Confidential Information

For the purpose of this Clause 11:

(a) the following data is taken to be the "Confidential Information" of the Parties:

(i) the terms of this Agreement, except to the extent required to be publicly disclosed in connection with the IPO;

(ii) data about transactions to which both the Recipient and Supplier are parties; and

(iii) data that otherwise relates to both the Recipient and the Supplier; and

(b) the following data is taken to be the "Confidential Information" of the Recipient:

(i) data about transactions to which the Recipient is a party but the Supplier is not; and

(ii) data that otherwise relates to the Recipient and does not also relate to the Supplier (an example of which is data relating to the Company's employees); and

(iii) if the Company is the Recipient, the items described in Section 3.3(a) of Schedule 7; and

(c) the following data is taken to be the "Confidential Information" of the Supplier:

(i) data held by the systems provided by any GECC IT Application Service not of a type referred to in Clauses 11.5(a) or 11.5(b) (an example of which is pricing data for vendors of GECC and Affiliates of GECC); and

(ii) the form, nature and standard of each Transitional Arrangement provided by a Supplier,

in each case to the extent that that information does not fall within the exceptions to the definition of "Confidential Information" in paragraphs (a), (b) or (c) of that definition.

11.6 Data export

To avoid doubt, a Supplier's obligations under Schedules 1 or 2 (as applicable) to export or extract the Recipient's "data" do not extend to data of the type contemplated in Clause 11.5(c).

11.7 Delivery of materials

The Receiving Party must use its commercially reasonable efforts, upon the reasonable request of the Disclosing Party, to deliver to the Disclosing Party or otherwise destroy all documents or other materials containing or referring to Confidential Information of the Disclosing Party which are:

(a) in the Receiving Party's possession, power or control; or

(b) in the possession, power or control of Specified Recipients who have received Confidential Information under Clauses 11.2(a) or 11.2(b),

except to the extent the Receiving Party is required by Applicable Law to retain a copy for its records.

Any such request from a Recipient of a Transitional Arrangement will be taken to be a Force Majeure Event if the relevant Supplier cannot reasonably supply that Transitional Arrangement without that Confidential Information.

11.8 Data Protection

(a) The Parties acknowledge that if any Recipient operates under the authority of any financial services related Governmental Authority (the "**Banking Recipient**"), it will be subject to the applicable rules and regulations of such Governmental Authority. Any information related to identified or identifiable clients of the Banking Recipient ("**Client Data**") shall in any case be considered Confidential Information of the Banking Recipient, and the Banking Recipient may, notwithstanding any other provision of this Clause 11, share Confidential Information with its regulators, auditors and competent public authorities, provided it requests confidential treatment.

(b) The Supplier of the Banking Recipient (the "**Banking Supplier**") acknowledges and accepts that with regard to Client Data of such Bank it is subject to the same professional secrecy obligations as the Banking Recipient. The Banking Supplier agrees to comply with such obligations and undertakes and warrants that its employees, contractors and consultant third parties, who may have access to such Client Data,

(i) will comply with such obligations and in particular maintain strict confidence with regard to any Client Data, not to permit any unauthorized person or system to access Client Data, and in particular comply with any security standards required or recommended by a Government Authority or by Applicable Law;

(ii) will not transfer or make any Client Data available to any person or system outside of the United States, or permit any person or system outside of the United States to access any Client Data located in the United States, unless expressly permitted by the Banking Recipient in writing in each case;

(iii) sign a confidentiality and data protection declaration reasonably requested by the Banking Recipient before being granted access to its Client Data;

(iv) will have successfully passed any background and security checks reasonably requested by the Banking Recipient before being granted access to Client Data and periodically thereafter; and

(v) will be immediately refused access to Client Data or systems managing Client Data upon the Banking Recipient's request or if the Banking Supplier concludes that they may not be complying with the foregoing professional secrecy obligations.

The Banking Supplier will on an ongoing basis monitor compliance with the foregoing, adequately log access to Client Data and provide the Banking Recipient with any reasonably requested documentation or other proof related to this clause.

(c) The Parties to this Agreement undertake for themselves, their employees, contractors and consulted third parties and their Affiliates to be in compliance with Data Protection Legislation.

(d) To the extent that the Supplier processes Personal Data of third parties received from the Recipient in the context of Transitional Arrangements, such Personal Data shall be considered Confidential Information of the applicable Recipient and the Supplier undertakes and warrants that it, its employees and contractors will:

(i) process such Personal Data of the Recipient only for the purposes, and only as set forth by this Agreement and as instructed by the Recipient;

(ii) not export such Personal Data to, or permit access from, any country other than the United States without prior written consent of the Recipient;

(iii) delegate the processing of such Personal Data only with prior consent of the Recipient;

(iv) promptly, subject to any Government Authority, report to the Recipient any breach or suspected data breach (including violation of this Clause 11) and provide the Recipient any reasonably requested assistance in relation thereto;

(v) upon termination of the Agreement or upon the Recipient's request return or delete any such Personal Data without keeping a copy; and

(vi) provide any other assistance to the Recipient reasonably requested by the Recipient for the purposes of data protection compliance, which may include the execution of separate data protection agreements;

provided, that the handling of Personal Data in a manner consistent with the Pre-IPO Form shall be deemed to satisfy the requirements of this Clause 11.8(d).

(e) Should a Party receive any legal process or other request from a regulator, prosecutor or other public authority to gain access to Personal Data or other Confidential Information of any other Party, it will immediately notify such other Party and permit such other Patty to defend against such legal process or request (or, if not possible, defend against it in such other Party's best interest).

(f) The Recipient may, from time to time, verify or have verified the Supplier's compliance with Clause 11.8(c) (including the Supplier's technical and organizational measures to prevent unauthorized processing of Personal Data) by an independent, reputable professional bound by an adequate confidentiality undertaking. Each Party shall bear its own costs in connection with such an audit.

11.9 The rights of the Recipient and the Supplier under this Clause 11 may also be enforced by recipients and suppliers not being Party to this Agreement that are Affiliates to the Parties to this Agreement.

11.10 Each Party shall indemnify and hold harmless the other Parties in case of any claim of third parties caused by a breach of this Clause 11 by the indemnifying Party. The provisions of Clause 10.4 shall apply *mutatis mutandis*. The liability limitations set forth in Clause 12 shall not apply.

11.11 No sunset

The provisions of this Clause 11 shall survive the termination of the Agreement.

11.12 Injunctive relief

Nothing in this Agreement shall prevent any Party from seeking injunctive relief in respect of a breach by any other Party of its confidentiality obligations under this Agreement.

12. Limitation of Liability

12.1 Liability caps

(a) Subject to Clause 12.1(b) and Clause 11.10, the maximum aggregate liability of a Supplier of a Transitional Arrangement arising out of or in connection with:

(i) that Transitional Arrangement, including any liability for that Transitional Arrangement contemplated in Clause 12.1(a)(ii), shall be limited to the aggregate of the Charges paid by the Recipient for that Transitional Arrangement; and

(ii) any part of that Transitional Arrangement added under Clause 5 shall be limited to the aggregate of the Charges paid by the Recipient for that part.

(b) The maximum aggregate liability of each Party arising out of or in connection with this Agreement, including any liability of that Party contemplated in Clause 12.1(a), shall be limited to the aggregate of the Charges paid for all the Transitional Arrangements by such Party.

12.2 Liability exclusions

Notwithstanding any other provision of this Agreement no Party shall be liable:

(a) for any Claim arising out of or in connection with this Agreement, to the extent such Claim relates to:

(i) consequential, special, incidental, indirect or punitive damages;

(ii) loss of profit (including loss of revenue, income or profits) or diminution of value or loss of goodwill or potential business opportunity; or

(iii) without prejudice to Clauses 12.2(a)(i) and 12.2(a)(ii) above, any damages that do not have a reasonable causal relationship to the breach that gave rise to that Claim; or

(b) to the extent that any liability is caused by or is the result of the claiming Party failing to perform any of its obligations under this Agreement.

12.3 Carve-outs for liability regime

Clauses 12.1(a) and (b) do not apply in relation to liability:

(a) (i) for negligence, to the extent such Transitional Arrangement is not the subject of an agreement between the Supplier and an unaffiliated third party, and (ii) for willful breach or willful misconduct (except to the extent that the applicable Transitional Arrangement is the subject of an agreement between the Supplier or its Affiliate and an unaffiliated third party, in which case such higher standard as is applicable under such agreement);

(b) under the indemnity in Clause 10.4;

(c) for breach of Clause 11;

(d) that cannot be disclaimed under Applicable Law; or

(e) for breach of Applicable Law in connection with the provision or receipt of any Transitional Arrangement.

12.4 Liability

References to liability in this Clause 12 is to liability whether in contract, in tort (including negligence) or equity, under statute or otherwise.

12.5 Failure to give Notice

If a Party does not give Notice of a Claim to any other Party:

(a) within six (6) months after the termination or expiration of the last Transitional Arrangement to terminate or expire;

(b) within six (6) months after the termination of this Agreement; or

(c) within six (6) months after when that Party becomes or ought to have become aware of the facts giving rise to the Claim,

whichever is later, that Party shall be taken to have waived that Claim.

12.6 Duty to mitigate

Each Party and its Affiliates will have a duty to use commercially reasonable efforts to mitigate damages for which an other Party is responsible in connection with this Agreement.

13. Force Majeure Events

13.1 No Party responsible for Force Majeure Events

A Party will not be liable to any other Party for any default or delay in the performance of its obligations under this Agreement to the extent that such default or delay is caused or contributed to by, directly or indirectly, a Force Majeure Event.

13.2 Notice

A Party wishing to rely on a Force Majeure Event under Clause 13.1 must give the other Parties Notice as soon as practicable of the occurrence of that Force Majeure Event, giving reasonable details of the Force Majeure Event.

13.3 Liability to pay Charges

Where a Transitional Arrangement is suspended due to a Force Majeure Event, the Recipient:

(a) will not be liable for the Charges for that Transitional Arrangement during the suspension; but

(b) will remain liable for Charges:

(i) for that Transitional Arrangement that accrued prior to, and that accrue after, the suspension; and

(ii) for other Transitional Arrangements provided by the Supplier that are not suspended under this Clause 13.

14. Notices

14.1 Notices in writing

A notice under this Agreement ("**Notice**") shall only be effective if it is in writing. For the avoidance of doubt, email communications shall be deemed to be "in writing" for purposes of this Clause 14.1.

14.2 Address

Subject to Clause 1.3(c), Notices, demands or other communications made under or in connection with the matters contemplated by this Agreement shall be sent to a Party at its address or number and for the attention of the individual set out below:

Party and title of individual	Address	Email
GECC	901 Main Avenue	alex.dimitrief@ge.com
Attention: General Counsel	Norwalk, CT 06851	
	with copy to:	
	Pat Beckwith	pat.beckwith@ge.com

Party and title of individual	Address	Email
	Lead Executive Counsel – Operations, IT and Sourcing	william.bandon@ge.com
	William Bandon	
Company or RFIH	777 Long Ridge Road	jonathan.mothner@ge.com
Attention: General Counsel	Stamford, CT 06902	
	with copy to:	
	Ricky Davis	Ricky.Davis@ge.com

A Party named above may change its Notice details on giving Notice to the other Parties named above of the change in accordance with this Clause 14. That Notice shall only be effective on the third Business Day after the date Notice has been received in accordance with Clause 14.3 or such later date as may be specified in the Notice.

14.3 Duly given when

Any Notice shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

(a) if delivered personally, on delivery;

(b) if sent by courier, on delivery; or

(c) if emailed:

(i) when the sender receives an automated message confirming delivery; or

(ii) four (4) hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

14.4 Outside Working Hours

Any Notice given outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.

14.5 Certain Notices not to be Emailed

Notwithstanding Clause 14.1, Notices under the following Clauses may not be emailed: 7, 9 to 13, 15, 17.5 (other than changes by way of Variations under Clause 5) and 17.6. Moreover, each such Notice is taken not to be given unless it is sent to and by the Parties' Representatives designated by Clause 14.2 and otherwise in accordance with this Clause 14.

15. Dispute Resolution

15.1 Commercially reasonable efforts

If any Dispute arises among the Parties, the Parties must act in good faith and use commercially reasonable efforts to resolve the matter amicably, including (i) first, through discussions between the GECC Services Manager and the Company Services Manager and (ii) second, by holding a Steering Committee meeting in accordance with Clause 6.6(d).

15.2 Escalation meeting

If any Party delivers a Notice to any other that a material Dispute has arisen and the Parties are unable to resolve the Dispute within fifteen (15) days of service of the Notice, whether or not the commercially reasonable efforts contemplated by Clause 15.1 have been used, then a meeting must be held between the Steering Committee and each of GECC's and the Company's Executive Sponsor.

If the Dispute has not been resolved within thirty (30) days of service of the Notice, such Dispute shall be resolved in accordance with the provisions of Article IX of the Master Agreement which shall apply hereto, *mutatis mutandis*.

16. Audit

16.1 The Banking Recipient's internal and external auditors and any competent Government Authority having jurisdiction over the Banking Recipient may at any time audit and verify

(a) the functions outsourced by the Banking Recipient to the Banking Supplier;

(b) the Banking Supplier's performance of obligations under the Agreement;

(c) the Banking Supplier's operations and the documentation, the data and the systems used by the Banking Supplier for providing its Transitional Arrangements;

(d) to the extent consistent with the Banking Supplier's contractual obligations to the subcontractor, the performance of any subcontractor engaged by the Banking Supplier pursuant to Clause 17.2(b) to provide all or part of its Transitional Arrangements.

The Banking Supplier will assist in such audit, and provide any reasonably requested and available access, documentation and information. An audit or verification may not without good reason interfere with the operations of the Banking Supplier or its subcontractor and interfere with third party data protection, secrecy and intellectual property rights, shall be announced reasonably in advance and coordinated with the Banking Supplier (this, however, shall not operate to limit any Government Authority having jurisdiction over the Banking Recipient in pursuing any audit rights it may have pursuant to Applicable Law).

16.2 Any deficiencies rightfully determined by such an audit or verification shall be remedied by the Banking Supplier within adequate time (depending on the severity) in coordination with the Bank.

16.3 Each Party shall bear its own costs related to this Clause 16, with the exception that costs of follow-up audits due to a breach of contract by the Banking Supplier shall be borne by the Banking Supplier.

16.4 Furthermore:

(a) the Banking Recipient will give the Banking Supplier Notice of any communications between the Banking Recipient and the Government Authority (or the Banking Recipient's internal or external auditors) relating to any such Government Authority (or the Banking Recipient's internal or external auditors) audit or other access in respect of the relevant Transitional Arrangement; and

(b) the Banking Recipient must allow the Banking Supplier to review and comment on any such communications from the Banking Recipient before they are made (and consider in good faith all comments reasonably proposed by the Banking Supplier),

in each case to the extent permitted by Applicable Law.

16.5 Each Party shall be provided the audit reports generated by any other Party or otherwise available to any other Party under arrangements with third parties to the extent permitted under Applicable Law.

16.6 The provisions of this Clause 16 survive termination of this Agreement.

17. General

17.1 Entire Agreement

Except as otherwise expressly provided in this Agreement, this Agreement supersedes all prior discussions and agreements (whether oral or written, including all correspondence) if any, among the Parties with respect to the subject matter of this Agreement, and this Agreement contains the entire agreement among the Parties hereto with respect to the subject matter hereof. Nothing in this Clause will, however, operate to limit or exclude any liability for fraud or willful default.

17.2 Assignment and transfer

(a) GECC may assign, transfer or otherwise deal with its rights under this Agreement or allow any interest in them to be varied, whether in whole or in part, to, or in favour of, any Affiliate without the consent of the Company or RFIH. The Company or RFIH, as applicable, may assign, transfer or otherwise deal with its rights under this Agreement or allow any interest in them to be varied, whether in whole or in part, to, or in favor of, any Affiliate without the consent of GECC; provided, that the Company or RFIH, as applicable, acknowledges that any such assignment shall be a Dependency.

(b) The Supplier of a Transitional Arrangement may sub-contract the performance of any of its obligations under this Agreement by any third party, subject to the following:

(i) in the case of a sub-contract established following the IPO, the Recipient shall provide its consent, which shall not be unreasonably withheld or delayed (for the avoidance of doubt, in the case of third parties sub-contracted already as of the IPO, such sub-contractors shall be considered approved by the Recipient);

(ii) the Supplier shall be responsible for conducting appropriate due diligence and monitoring of its subcontractors, and shall remain responsible and liable to the Recipient for all acts and omissions of its subcontractors as fully as if they were the acts and omissions of the Supplier, and the performance of the Supplier obligations under this Agreement by its subcontractors shall be considered as if the Supplier itself had performed them;

(iii) the Supplier shall secure undertakings in writing from such subcontractors on security, confidentiality, data protection and audit terms at least substantially equivalent to those set out in Clauses 3, 10, 11 and 16 of this Agreement. A copy of such undertakings shall be provided to the Recipient upon request; and

(iv) unless otherwise agreed in writing by the Recipient, the Supplier shall be the Recipient's only point of contact for the Transitional Arrangements.

17.3 Costs and expenses

Each Party shall bear its own legal, accounting, professional and advisory fees, commissions and other costs and expenses incurred by it in connection with this Agreement.

17.4 Counterparts

This Agreement may be executed in counterparts and by the Parties on separate counterparts but shall not be effective until each Party has executed at least one (1) counterpart. Each counterpart when executed shall be deemed an original of this Agreement and all counterparts shall constitute one and the same agreement.

17.5 Amendments

This Agreement may be amended, supplemented or modified by the mutual consent of the Parties expressed in writing, but not otherwise.

17.6 Waivers

Subject to Clause 12.5, no waiver of any part of this Agreement (including any Variation pursuant to Clause 5) or consent to any departure from it by any Party shall be effective unless it is in writing. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges.

17.7 Severability

Any provision of this Agreement which is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the validity, legality and enforceability of the remaining provisions hereof. Should any provision of this Agreement be or become ineffective for reasons beyond the control of the Parties, the Parties shall use commercially reasonable efforts to agree upon a new provision which shall as nearly as possible have the same commercial effect as the ineffective provision. This Clause has no effect if the severance of a provision of this Agreement (or a portion thereof) alters the basic nature of this Agreement or is contrary to public policy.

17.8 Relationship of the Parties

(a) This Agreement does not create a relationship of employment, trust, agency or partnership among the Parties. Nothing herein creates a right in the Company or RFIH to view any contracts by which GECC or its Affiliates acquires from third parties components or inputs to any GECC Transitional Arrangement.

(b) The Supplier, or its Affiliates, or other persons as the case may be, are acting as independent contractors of the Recipient in performing the Transitional Arrangements.

(c) The Supplier does not undertake to perform any obligations of the Recipient that are not set out in the description of a Transitional Arrangement, whether that obligation is:

(i) regulatory or contractual; and

(ii) whether connected with a Transitional Arrangement or not.

Similarly, the Supplier does not assume any responsibility for:

(iii) the management of the Recipient's business;

(iv) except as expressly agreed under this Agreement, for the Recipient's business continuity planning or for the disaster recovery of the Recipient's computing environment;

(v) any Claim by the Recipient that the Supplier gave it legal, regulatory, financial, accounting, commercial or tax advice in connection with any Transitional Arrangement; or

(vi) any decision to take or use the Transitional Arrangement.

17.9 Governing Law

This Agreement, any Disputes and any other Claims, controversy, causes of action or disputes that may be based upon, arise out of or relate hereto, to the transactions contemplated hereby, to the negotiation, execution or performance, or the validity, interpretation, enforceability (*e.g.*, that all or any part of this Agreement is void or voidable), formation, breach or termination hereof, or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise, including Claims seeking redress or asserting rights under any Applicable Law, shall in all respects be governed by, and construed in accordance with, the Laws of the State of New York in each case without reference to any conflict of law rules that might lead to the application of the Laws of any other jurisdiction. Each Party submits to the non-exclusive jurisdiction of the courts of the **State of New York sitting in the County of New York or the United States District Court for the Southern District of New York** and the appellate courts having jurisdiction of appeals in such courts to support and assist the arbitration process referred to in Clause 15, including if necessary to grant interlocutory relief pending the outcome of that process.

17.10 Failure or delay in exercising rights

The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

17.11 Binding effect

This Agreement shall be binding upon the Parties and their respective successors and assigns, and shall inure to the benefit of the Parties and their respective permitted successors and permitted assigns.

17.12 Remedies not exclusive

The Parties' rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law, except as expressly set out in this Agreement.

17.13 No rights of third parties

Except as provided in Clauses 10.3 and 10.4 with respect to the indemnified parties and Clauses 11.9 and 17.15, and except for the Bank, RFIH and other Affiliates of the Company, and GECC and its Affiliates, with respect to their respective receipt of Transitional Arrangements, nothing in this Agreement, express or implied, is intended to or shall confer upon any other person, including any union or any employee or former employee of GECC or its Affiliates or the Company or its Affiliates, any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

17.14 Waiver of Jury Trial

EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS CLAUSE 17.14.

17.15 Non-Recourse

No past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of GECC or its Affiliates shall have any liability for any obligations or liabilities of GECC under this Agreement or for any Claim (whether in contract or in tort, in law or in equity) based on, in respect of, or by reason of, the transactions contemplated hereby and all of such parties are expressly intended as third party beneficiaries of this provision of this Agreement.

17.16 No Reporting Obligations

Notwithstanding anything to the contrary contained in this Agreement or in any Schedule hereto, none of the Supplier or any of its Affiliates, or any of their respective Representatives, shall be obligated, pursuant to this Agreement or any Schedule hereto, as part of or in connection with the services provided hereunder, as a result of storing or maintaining any data referred to herein or in any Schedule hereto, or otherwise, to prepare or deliver any notification or report directly to any Government Authority or other person on behalf of the Recipient or any of its Affiliates, or any of their respective Representatives. The provisions of a Pre-Existing Agreement expressly referenced in Schedule 1 that establishes an obligation of the counterparty of the Company under that Pre-Existing Agreement to provide, upon the Company's request, certain reports directly to the Company shall remain reserved and be incorporated herein by reference.

17.17 Disclaimer of Warranties

Insofar as Transitional Arrangements are provided on the basis of services procured by the Supplier directly or indirectly from third parties that are not Affiliates of GECC, the sole and exclusive warranties of the Supplier with regard to the provision of such Transitional Arrangements are the warranties provided by such third parties to the Supplier directly or indirectly with regard to such services. Furthermore, any rights and remedies the Recipient may have in relation to such warranties shall limited to the rights and remedies that the Supplier directly or indirectly is able to enforce vis-a-vis such third party using commercially reasonable efforts.

17.18 Outsourcing

The Parties agree and acknowledge that the Transitional Arrangements may fall within the scope of the Bulletin 2013-29 (the "**OCC Guidance**"), issued by the Office of the Comptroller of the Currency, or the Guidance on Managing Outsourcing Risk attached to Federal Reserve Supervision and regulation Letter SR 13-19/CA 13-21 (the "**FR Guidance**" and, together with the OCC Guidance, the "**Outsourcing Guidance**"). The Parties further agree and acknowledge that each Banking Recipient intends to follow the Outsourcing Guidance applicable to such Banking Recipient. The Parties acknowledge and agree that it is their best belief that the present Agreement and the provision of services contemplated herein are consistent with the applicable Outsourcing Guidance. Should it nonetheless, be it during the term of this Agreement or thereafter, be determined by the Office of the Comptroller of the Currency that this Agreement is not consistent with the OCC Guidance, or by a representative of the Federal Reserve System that this Agreement is not consistent with the FR Guidance, the Parties will cooperate in good faith and with all their efforts in order to cure the related deficiency pursuant to Clause 5 and specifically Clause 5.4.

17.19 Step-in Rights

(a) Solely to the extent that:

(i) GECC or its applicable Affiliate has obtained from a third-party service provider the right to Step-In (as defined below) if such third-party:

(1) fails to perform a service, which failure adversely impacts the provision of a Transitional Arrangement, and

(2) does not restore such service within a time period agreed with such third party sufficient to mitigate such adverse impact, and

(ii) the exercise of such Step-In right is capable of being effected in a manner which is limited to the affected Transitional Arrangement and to the Company's, RFIH's or one of its respective Affiliates receipt of such Transitional Arrangement,

then GECC shall to the above extent pass-through to the Company or RFIH, as applicable, its right to Step-In with the third party service provider. "**Step-In**" shall mean that GECC (or its applicable Affiliate), at its option, may take control of that part of the third-party's services which adversely impact services delivered to GECC and, in doing so, may take such other action as is reasonably necessary to restore such service to GECC, including engaging another third-party service provider.

(b) Such Step-In rights of the Company or RFIH will continue until the applicable third party service provider establishes to GECC's reasonable satisfaction pursuant to its agreement with the third party service provider that the third party is capable of providing the relevant service and can resume providing that service without business disruption to GECC or the Company or its Affiliates.

(c) With respect to the Company's or RFIH's exercise of Step-In rights under Clause (a), GECC and its Affiliates shall cooperate with the Company or RFIH and its respective agents and provide all reasonable assistance at no charge to the Company or RFIH to restore the relevant third-party service(s) (and thereby the Transitional Arrangement(s)) as soon as possible, including giving the Company or RFIH and its respective agents such access to the third party's service locations and systems to the extent permitted under GECC's agreement with the third party service provider and reasonably necessary to restore such Service(s). The Company and RFIH acknowledge and agree that GECC and/or its third-party service provider may require that any other third party engaged by the Company or RFIH that is to be provided such access agrees to protect the confidentiality of GECC, its Affiliates and/or the original third-party service provider's Confidential Information and Intellectual Property Rights.

(d) Charges for the affected Transitional Arrangement will be adjusted on a pro-rata basis based on any adjustments available to GECC as agreed between GECC and the third party service provider resulting from the applicable third party's inability to provide or perform the service.

(e) Any of the Step-In rights under this Clause 17.19 may be exercised by an Affiliate of Company which is a Recipient of the affected Transitional Arrangement.

(f) If requested by the Company or RFIH, GECC will use commercially reasonable efforts to negotiate step-in rights with a supplier of a service provided with respect to a Transitional Arrangement to the extent step-in rights: (i) are necessary to respond to a business need that may arise, or (ii) may be required by a Government Authority with regulatory authority over the Company or RFIH or to comply with Applicable Law. The Company or RFIH, as applicable, shall pay as part of the Charges all resulting costs, and increases in costs, due to or which result from any such step-in rights negotiation.

18. Definitions and Interpretation

18.1 Defined terms

Unless the context requires otherwise, capitalized terms used in this Agreement will have the meanings given to them below:

#99 Service has the meaning given to it in Clause 2.9.

Access Codes has the meaning given to it in Clause 3.5(a).

Access Provider has the meaning given in Clause 3.5(a).

Accessing Party has the meaning given in Clause 3.5(a).

Affiliate of a Party means any party directly or indirectly Controlling or Controlled by, or under direct or indirect common Control with, that Party at the relevant time, provided for the purposes of this Agreement: (i) the Company and its Affiliates shall not be deemed to be directly or indirectly Controlling or Controlled by, or under direct or indirect common Control with GECC; and (ii) GECC and its Affiliates shall not be deemed to be directly or indirectly Controlling or Controlled by, or under direct or indirect common Control of the Company or RFIH.

Agreement means this agreement.

Agreement Term has the meaning given to it in Clause 9.1.

AMEX TSA has the meaning given to it in Clause 2.9.

Applicable Law means any law, treaty, statute, ordinance, code, rule, regulation, normative act, standard, guideline, policy, decree, order, writ, award, injunction, determination or other pronouncement, in each case having the effect of law of any Government Authority, as currently interpreted and administered.

Bank means Synchrony Bank.

Banking Recipient has the meaning given to it in Clause 11.8(a).

Banking Supplier has the meaning given to it in Clause 11.8(b).

Breaching Party has the meaning given to it in Clause 9.4(a).

Business Day means Monday to Friday, except for any day on which banking institutions in New York, New York are authorized or required by Applicable Law or executive order to close.

Charges, in relation to a Transitional Arrangement, means the amount set out against that Transitional Arrangement in Schedule 1 or Schedule 2 (as applicable).

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise.

Client Data has the meaning given to it in Clause 11.8(a).

Company has the meaning given in the Details.

Company Business has the meaning given in the Details.

Company Services Manager has the meaning given to it in Clause 6.2(b).

Company Transitional Arrangement has the meaning given to it in Clause 1.2.

Confidential Information of a Party means all confidential, non-public or proprietary information relating to the business, technology or other affairs of that Party, or of that Party's customers, suppliers or Affiliates, regardless of how the information is stored or delivered, that is exchanged or made available to a Party in connection with this Agreement, regardless of whether that information is exchanged before, on or after the IPO Date, but excludes information which:

(a) is in or becomes part of the public domain other than through breach of this Agreement or an obligation of confidence owed to the Disclosing Party to whom that Disclosing Party owes a duty of confidence in relation to that Confidential Information;

(b) the Receiving Party can prove by contemporaneous written documentation was already known to it at the time of disclosure by the Disclosing Party; or

(c) the Receiving Party acquires from a third party entitled to disclose it to the Receiving Party with no restrictions on the Receiving Party as to its further disclosure, or that the Receiving Party could not reasonably have known was confidential.

Control means, with respect to an entity, the possession, directly or indirectly, of, or the entitlement to acquire:

(a) the power to direct or cause the direction of the management or policies of such entity whether by contract or otherwise; or

(b) the ability of a person to ensure that the activities and business of that entity are conducted in accordance with the wishes of that person; or

(c) the majority of the issued share capital or the voting rights in that entity or the right to receive the majority of the income of that entity on any distribution by it of all of its income or the majority of its assets on a winding up, and

Controlled by, under common Control with, and Controlling shall be construed accordingly.

Data Protection Legislation means the applicable data privacy laws in the United States, Canada or other jurisdiction from which the Transitional Arrangements are being provided by the Supplier or in which the Transitional Arrangements are being used and enjoyed by the Recipient, including, the Gramm-Leach Bliley Act, the Health Insurance Portability and Accountability Act and the Personal Information Protection and Electronic Documents Act, or other applicable legislation in those jurisdictions.

Dependency has the meaning given to it in Clause 2.3(a).

Details means the section of this Agreement with that heading.

Disclosing Party has the meaning given to it in Clause 11.1(a).

Dispute includes any dispute, controversy, difference or Claim arising out of or in connection with this Agreement or the subject matter of this Agreement, including any question concerning its existence, formation, validity, interpretation, performance, breach and termination.

Executive Sponsor means, in relation to a Party, the person appointed by that Party as executive sponsor in accordance with Clause 6.8.

Facilities has the meaning given to it in Clause 4.1(b).

First-Level Support means, in relation to software or infrastructure that is the subject of any GECC IT Application Service:

(a) providing an interface, by way of phone or email, by which the Recipient's users of the software or infrastructure can lodge queries about the software or infrastructure;

(b) directly providing the answers to those queries that are typically answered by first-level support for similar software or infrastructure in other financial companies; and

(c) interfacing with the Second-Level Support provider for that software or infrastructure, to the extent it exists, in relation to queries other than those referred to in sub-paragraph (b).

Force Majeure Event means any event or circumstance beyond the reasonable control of a Party (the "affected Party"), including:

(a) failure of public infrastructure or energy sources;

(b) accident or breakage of any machinery or apparatus of any other Party or a third party through no fault of the affected Party or its sub-contractors;

(c) epidemics, storms, floods, fires or acts of God;

(d) explosion, sabotage, war or terrorist action;

(e) riots or civil disorders;

(f) strikes, lockouts or other labor difficulties except with regard to a Party's own employees;

(g) failure in any other Party's infrastructure or third party services through no fault of the affected Party or its sub-contractors;

(h) unavailability of IT parts through no fault of the affected Party or its sub-contractors; and

(i) governmental or regulatory intervention of any kind, including interference by civil or military authorities or the passage of regulation or laws or amendments to them and the making or amendment of any law (including an Applicable Law) that impacts the provision of any Transitional Arrangement.

FR Guidance has the meaning given to it in Clause 17.18.

GE has the meaning given in the Details.

GECC has the meaning given in the Details.

GECC IT Access Right means a right that is described as such in Schedule 1. It is taken:

(a) to involve a right for the Recipient to use, on infrastructure owned or controlled by the Recipient, the software referred to in the description in that row of Schedule 1; and

(b) not to include:

(i) a right for the Recipient to access or use a copy of the source code to the software, or to modify, decompile, commercialize or adapt the software;

(ii) a right of the Recipient to perform or provide service bureau services; nor

(iii) a right for the Recipient to receive support (including First or Second-Level Support), maintenance, updates, patches or upgrades for that software,

except to the extent expressly set out in the relevant part of Schedule 1.

GECC IT Application Service means a service described as such in Schedule 1. It is taken:

(a) to involve a service by which:

(i) the Supplier, or another party on the Supplier's behalf, hosts the application software referred to in that row of Schedule 1;

(ii) the Recipient may access and use that application system software from the Recipient's network; and

(iii) to the extent a client-side part of the software must be hosted on the Recipient's computers for the Recipient to enjoy its rights under sub-paragraph (b), the Supplier provides or procures for the Recipient the right to host an object-code form of that client-side software; and

(b) not to include:

(i) access or use of a copy of the source or object code form of the software, except for the client-side object code referred to in sub-paragraph (a)(iii);

(ii) ability to modify, decompile, commercialize or adapt the software; or

(iii) receipt of support (including First or Second-level Support), maintenance, updates, patches or upgrades for any software, including the client-side software referred to in sub-paragraph (a)(iii),

except to the extent expressly set out in the relevant part of Schedule 1.

GECC Services Manager has the meaning given to it in Clause 6.2(a).

GECC IT Support Service means a service described as such in Schedule 1.

GECC Non-IT Support Service means a service described in Schedule 1 other than a GECC IT Access Right, a GECC IT Application Service, or a GECC IT Support Service.

GECC Transitional Arrangement has the meaning given in Clause 1.1.

Generated Data has the meaning given to it in Clause 10.5.

Government Authority means any applicable local, municipal, state, national, foreign or other governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in or any other state or country with jurisdiction over the Parties or the transactions contemplated hereby.

Innocent Party has the meaning given in Clause 9.4(a).

Insolvent means the occurrence of any of the following events in relation to a Party:

(a) that Party is unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts other than in connection with a bona fide Dispute;

(b) any appointment of a receiver or administrator in respect of that Party by a Government Authority;

(c) any corporate action, legal proceedings or other procedure or step in respect of the winding-up of that person or the appointment of a receiver or administrator to manage that Party or any of its affairs; or

(d) any corporate action, legal proceedings or other procedure or step taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, bankruptcy or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of that Party; or

(ii) a composition, assignment or arrangement with any material creditor of that Party,

or any analogous procedure or step taken in any jurisdiction.

Intellectual Property Rights or IP Rights means:

(a) all trademarks, service marks, trade dress, trade names, logos, domain names, and corporate names and registrations and applications for registration thereof together with all of the goodwill associated therewith;

(b) copyrights (registered or unregistered) and copyrightable works and registrations and applications for registration thereof;

(c) mask works and registrations and applications for registration thereof;

(d) trade secrets and Confidential Information, plans, proposals, technical data, marketing plans, customer data, prospect lists and information;

(e) patents; and

(f) other intellectual property rights.

Intellectual Property Cross License Agreement means the agreement of that name between GECC and the Company on or about the same date of this Agreement.

Interest Rate means, on any date, the "effective" federal funds rate reported in the "Money Rates" section of the Eastern Edition of The Wall Street Journal published for such date (or, if the "effective" federal funds rate is not so reported on such date, on the immediately preceding date for which such "effective" federal funds rate was so reported).

Invoicing Period means, in relation to a Transitional Arrangement, the frequency at which the Recipient of a Transitional Arrangement is to be invoiced, as provided for that Transitional Arrangement in Schedule 1 or Schedule 2 (as applicable).

IPO has the meaning given to it in the Details.

IPO Date means the date of the consummation of the IPO.

Master Agreement has the meaning given in the Details.

MNT Subservicing Agreement means the Sub-Servicing Agreement between GECC and the Company.

Non-Discriminatory Standard means, in relation to a Transitional Arrangement, the standard of quality (e.g. response times) and priority of service that is generally consistent with:

(a) that which any substantially similar service is provided during the Transition Period to an Affiliate of the Supplier; and

(b) the principle that the Supplier should not, in prioritising the supply of the Transitional Arrangement, have regard to the fact that the Recipient may no longer be an Affiliate of the Supplier,

except to the extent expressly contemplated by this Agreement.

Notice has the meaning given to it in Clause 14.1.

Obtained Data has the meaning given to it in Clause 10.5.

OCC Guidance has the meaning given to it in Clause 17.18.

Outsourcing Guidance has the meaning given to it in Clause 17.18.

Parties means the parties to this Agreement and **Party** means any one of them.

Payable means, in relation to a Transitional Arrangement:

(a) the amount that will accrue as being payable for that Transitional Arrangement until the end of the relevant Transition Period, presuming there will be no extensions to that Transition Period; and

(b) if the amount referred to in paragraph (a) is calculated on a per unit basis (*e.g.* per employee), the calculation will be performed assuming the time-weighted average of that per unit usage between:

(i) the beginning of the Transition Period; and

(ii) when any such liability accrues,

will continue for the remaining Transition Period.

Personal Data has the meaning of any information related to an identified or identifiable individual or legal entity or any broader definition as per the Data Protection Legislation.

Pre-Existing Agreement has the meaning given in Clause 1.4(a).

Pre-IPO Form means, in relation to each Transitional Arrangement:

(a) if a service or access right substantially equivalent to that Transitional Arrangement was provided to the Recipient in the six (6) month period prior to the IPO Date by itself, any other Party or any one of their Affiliates, the same form (or in as close to the same form as may be possible given that the IPO may result in certain assets and employees of the Supplier no longer being available to the Supplier in providing that Transitional Arrangement as a result of the Transaction) in which that service or access right was last provided before the IPO Date; or

(b) if a service or access right substantially equivalent to that Transitional Arrangement was provided to the Recipient in the six (6) month period prior to the IPO Date by a third party that is not an Affiliate of any Party, the form that is consistent with the contract under which that Transitional Arrangement was last provided by that third party,

'form' for this purpose being taken to include the configuration, version, patch-levels and other implementation-specific details of the relevant software and systems for any GECC IT Access Right, GECC IT Application Service or IT Support Service, or its equivalent service or access right.

Pre-IPO Standard means, in relation to each Transitional Arrangement:

(a) if a service or access right substantially equivalent to that Transitional Arrangement was provided to the Recipient in the six (6) month period prior to the IPO Date by itself, any other Party or any one of their Affiliates, the overall standards of quality and availability at which that service or access right was then provided across those preceding six (6) months; or

(b) if a service substantially equivalent to that Transitional Arrangement was provided to the Recipient in the six (6) month period prior to the IPO Date by a third party that is not an Affiliate of any Party, the standards of quality and availability that are consistent with the contract under which that service was then provided by that third party across those preceding six (6) months.

Pre-IPO Volume means, in relation to each Transitional Arrangement:

(a) if a service or access right substantially equivalent to that Transitional Arrangement was provided to the Recipient in the six (6) month period prior to the IPO Date by itself, any other Party or any one of their Affiliates, the average amount, quantity or volume at which that service or access right was then provided across those preceding six (6) months; or

(b) if a service substantially equivalent to that Transitional Arrangement was provided to the Recipient in the six (6) month period prior to the IPO Date by a third party that is not an Affiliate of any Party, the amount, quantity or volume that is consistent with the contract under which that service was then provided by that third party across those preceding six (6) months.

(c) Pre-IPO Volume is deemed to include increases to volume that are reasonably attributable to organic growth, including upon reasonable prior notice to Supplier the addition of new customers in the Recipient's business (that is, not as a result of acquisition of a business or shares in a business).

Receiving Party has, in relation to Confidential Information, the meaning given in Clause 11.1.

Recipient has the meaning given in Clause 1.3.

Recipient Data has the meaning given to it in Clause 10.5.

Recipient Indemnified Party has the meaning given in Clause 10.3(b).

Regulatory Variation has the meaning given in Clause 5.4.

Relevant Business means:

(a) in relation to the Company (and Affiliates of the Company), commercial activities that are substantially the same as those carried out by the Company (and Affiliates of the Company) immediately prior to the IPO Date; and

(b) in relation to GECC (and Affiliates of GECC), commercial activities that are substantially the same as those carried out by GECC (and Affiliates of GECC) immediately prior to the IPO Date.

Representative of a Party includes an employee, agent, officer, director, auditor, adviser, partner, or consultant or contractor (other than any other Party) of that Party.

RFIH has the meaning given in the Details.

Second-Level Support means, in relation to software or infrastructure that is the subject of a GECC IT Application Service:

(a) providing an interface, by way of phone or email, by which the First-Level Support providers for that software or infrastructure can lodge queries about the software or infrastructure;

(b) providing the answers to those queries that are more complex than those typically answered by first-level support for similar software or infrastructure in other financial companies; and

(c) making software or hardware configuration changes to resolve fault or service issues in relation to the software or infrastructure, but not developing or providing patches or upgrades,

and which, in each case, can be reasonably answered by the higher-skilled members of an in-house support team for similar software or infrastructure in other financial companies.

Service Level has the meaning given to it in Schedule 7.

Service Level Credit has the meaning given to it in Schedule 7.

Services Managers has the meaning given to it in Clause 6.2(b).

Specified Recipient has the meaning given to it in Clause 11.2(a).

Steering Committee has the meaning given in Clause 6.3.

Step-In has the meaning given in Clause 17.19(a).

Successor Provider means, in relation to a Transitional Arrangement, the entity or entities (which may include the Recipient of that Transitional Arrangement or any of its Affiliates) succeeding the Supplier in the provision or operation of Transitional Arrangements similar to or part of that Transitional Arrangement.

Supplier has the meaning given in Clause 1.3.

Supplier Indemnified Party has the meaning given in Clause 10.4(a).

Tax Sharing and Separation Agreement means the agreement of that name between GE and the Company dated on or about the same date of this Agreement.

Transition Assistance has the meaning given to it in Clause 7.5(b).

Transition Period means, in relation to any Transitional Arrangement, the period commencing on the IPO Date and which runs for the period specified in relation to that Transitional Arrangement in Schedule 1 or Schedule 2 (as applicable).

Transition Plan has the meaning given in Clause 7.1.

Transitional Arrangement means a GECC Transitional Arrangements or a Company Transitional Arrangement.

Transitional Trademark License Agreement means the agreement of that name between GE Capital Registry, Inc. and the Company dated on or about the same date of this Agreement.

Trigger Date means the first date on which members of the GE Group (as defined in the Master Agreement) cease to beneficially own (excluding for such purposes shares of Company Common Stock (as defined in the Master Agreement) beneficially owned by GE but not for its own account, including (in such exclusion) beneficial ownership which arises by virtue of some entity that is an Affiliate of GE being a sponsor of or advisor to a mutual or similar fund that beneficially owns shares of Company Common Stock) more than fifty percent (50%) of the outstanding Company Common Stock.

Underlying Systems means, in relation to a GECC IT Application Service or a GECC IT Support Service, the software and systems used to provide that GECC Transitional Arrangement.

US Dollars, **USD** or **$** means the lawful currency from time to time of the United States of America.

Variation has the meaning given in Clause 5.1.

Working Hours means 9:30 am to 5:30 pm on a Business Day, at the location of the Recipient.

18.2 References to Certain General Terms

Unless the contrary intention appears, a reference in this Agreement to:

(a) **(variation or replacement)** a document (including this Agreement) includes any variation or replacement of it;

(b) **(references to Schedules and Clauses)** references to Schedules and Clauses are to the Schedules and Clauses of this Agreement;

(c) **(internal references)** the terms "hereof", "herein", "hereby", "hereto", and derivative or similar words refer to this entire Agreement, including the Schedules;

(d) **(references to statutes)** a statute, ordinance, code or other law includes regulations and other instruments made under it;

(e) **(law)** a law means:

(i) statutes;

(ii) rules, regulations, guidelines, directives, treaties, judgments, decrees, orders or notices of each Government Authority; and

(iii) laws, executive orders and decrees of the government of each Government Authority from time to time,

together in each case with consolidations, amendments, re-enactments or replacements of any of them;

(f) **(singular includes plural)** the singular includes the plural and vice versa;

(g) **(references to genders)** references to one gender includes all other genders;

(h) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Government Authority;

(i) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors and substitutes (including, persons taking by novation) and assigns;

(j) **(reference to a group of persons)** a group of persons or things is a reference to any two (2) or more of them jointly and to each of them individually;

(k) **(money)** an amount of money is, unless otherwise stated, a reference to the lawful currency of the United States;

(l) **(calculation of time)** a period of time that dates from a given day or the day of an act or event is to be calculated exclusive of that day;

(m) **(reference to a day)** a day is to a calendar day and is to be interpreted as the period of time commencing at midnight and ending twenty-four (24) hours later; and

(n) **(meaning not limited)** the words "include", "including", "for example" or "such as" are not to be interpreted as words of limitation, and when such words introduce an example, they do not limit the meaning of the words to which the example relates, or to examples of a similar kind, and the word "or" shall not be exclusive.

18.3 Construction

The rule of construction, if any, that a contract should be interpreted against the Parties responsible for the drafting and preparation thereof, shall not apply.

18.4 Headings

Headings are included for convenience only and are not to affect the interpretation of this Agreement.

18.5 Schedules

The Schedules form part of this Agreement.

18.6 Inconsistency

If there is an inconsistency between these general terms of this Agreement and a Schedule, or a document attached to a Schedule, then the provision in these general terms prevails to the extent of the inconsistency.

* * * * *

IN WITNESS WHEREOF, each of the undersigned have caused this Agreement to be executed as of , 2014.

GENERAL ELECTRIC CAPITAL CORPORATION

Name:
Title:

SYNCHRONY FINANCIAL

Name:
Title:

RETAIL FINANCE INTERNATIONAL HOLDINGS, INC.

Name:
Title:

Schedule 1

GECC Transitional Arrangements

Project Blue TSA

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
Bank & Regulatory										
BR-1	IT Application Service & IT Access Right	Cybergrants	Gift Matching Program	Supplier to provide an IT Application Service & IT Access Right for Cybergrants used by the Company prior to IPO Date.	included in other charges	SSO	GE Corporate Microedge		Until Trigger Date	
BR-2	IT Application Service & IT Access Right	GE Volunteers	Volunteer Tracking	Supplier to provide an IT Application Service & IT Access Right for GE Volunteers used by the Company prior to IPO Date.	included in other charges	SSO	GE Corporate Microedge		Until Trigger Date	
BR-3	Non-IT Support Service	Loan Review Services	Loan Review Services	Supplier to provide a Non-IT Support Service for Loan Review Services used by the Company prior to IPO Date.	included in other charges		CAS GECC Internal Audit		6 months	
BR-4	IT Application Service & IT Access Right	Bwise	Bwise	Supplier to provide an IT Application Service and IT Access Right for Bwise used by the Company prior to IPO Date.	TBD		GE Corporate Bwise		Until Trigger Date	Subject to execution of divestiture consent
BR-5	IT Application Service	ACL	Audit Command Language	Supplier to provide an IT Application Service for ACL used by the Company prior to IPO Date.	included in other charges		ACL		6 Months	
Compliance										
Comp-1	IT Application Service	Anti-Money Laundering (AML)	Software based anti-money laundering transaction monitoring tool utilized for credit and deposit products	Supplier will provide the Company with an IT Application Service, specifically, the Actimize AML Suspicious Activity Monitoring (AML-SAM) Solution used by the Company to support compliance with anti-money laundering laws/regulations. The Actimize AML-SAM Solution generates alerts upon detection of unusual/suspicious activity requiring review and disposition by the Company. Supplier will also provide the Company Second-Level Support, including Daily Support, specific to the Actimize AML-SAM Solution. Any project-based work would be separately priced. Current (2014) projects underway include: • Customer Risk Rating - RC and SF instances - $50,000 • Customer Risk Rating - Retail Deposits - $30,000 • Actimize Data Separation Ireporting and dashboards) - $10,000 Projects yet to be launched that require GECC support: • Actimize license acquisition and transition of RF-related data from the London server to a Synchrony server yet to be determined.	Annual Costs: $339,279 Annual Project Costs Estimated: $90,000	GE Network Services - WAN	GE Capital Actimize		18 months	Service Level as provided in Schedule 7
Comp-2	IT Application Service	Conflict of Interest System	Conflict of Interest System	Supplier to provide an IT Application Service for Conflict of Interest system used by the Company prior to IPO Date. When Blue's GE employee SSO IDs become inactive, standard extracts can be provided within 3 weeks.	included in other charges	GE Employee SSO IDs	GE Corporate		Until Trigger Date	
Comp-3	Non-IT Support Service	Pre-Screening of Suppliers	Pre-Screening of Suppliers	Supplier to provide a Non-IT Support Service for Pre-Screening Suppliers as requested by the Company.	Quarterly Charges: $140		GE Capital Shannon COE		15 months	
Comp-4	IT Application Service & IT Access Right	Trade Restricted Employees	Trade Restricted Employees	Supplier to provide an IT Application Service and IT Access Right to Trade Restricted Employees Application as used by the Company prior to IPO Date.	included in other charges		GE Capital		Until Trigger Date	
Comp-5	IT Application Service	Spirit and Global Ombuds Portal	Spirit - GE Ombuds System and Global Ombuds Portal	Supplier to provide IT Access rights and IT Application Service for Spirit, Supplier's Ombuds System as well as the Global Ombuds portal. Supplier to provide access to relevant data and use of application, including support, and will provide support to migrate historical data of the Company to a new system/application.	included in other charges	SSO	GE Corporate		Until Trigger Date	
Comp-6	Non-IT Support Service	Compliance Functional Experts	Compliance Functional Experts	Supplier to provide Compliance functional consulting services to the Company's Compliance personnel.	included in other charges	SSO	GE Capital HQ Compliance Team		Until Trigger Date	
Comp-7	IT Application Service	Watchlist Feed	Watchlist Feed	Supplier to provide an IT Application Service for the Dow Jones watchlist feed to the Company consistent with the manner in which this file has been provided prior to IPO Date.	included in other charges		GE Capital Dow Jones		6 months	
Finance										
Fin-1	IT Application Service	Fixed Asset Ledger	Fixed Asset Ledger	Supplier will provide to the Company an IT Application Service in relation to the following applications used by the Company prior to IPO Date: • Fixed Asset Ledger - Addition, maintenance, depreciation of Fixed Assets. Send G/L files for balance sheet and depreciation posting. Perform quarterly account reconciliations. Adhoc reporting, customer service, etc. As part of this Service, Supplier will also provide to the Company Second-Level Support in relation to the applications.	included in other charges	GE Network Services - WAN	GE Corporate		12 months	
Fin-2	IT Application Service	Oracle Financials (India and Philippines)	Applications for financial accounting	Supplier will provide to the Company an IT Application Service in relation to the following applications used by the Company prior to IPO Date for financial accounting: • Oracle Financials –(GL, AR, AP, FA) India and Philippines As part of this Service, Supplier will also provide to the Company Second-Level Support in relation to the applications.	Annual Costs: India $20,406	GE Network Services - WAN	GE Corporate		18 months	

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
Fin-3	IT Application Service	Consolidated Financials	MARS	Supplier will provide to the Company an IT Application Service in relation to MARS as used by the Company prior to IPO Date . As part of this Service, Supplier will also provide to the Company Second-Level Support.	included in other charges	SSO	GE Corporate		Until Quarter Close Following Trigger Date	
Fin-4	IT Application Service	Regulatory Reporting	Safari	Supplier will provide to the Company an IT Application Service in relation to Safari as used by the Company prior to IPO Date . As part of this Service, Supplier will also provide to the Company Second-Level Support.	included in other charges	SSO	GE Capital		Until Quarter Close Following Trigger Date	
Fin-5	IT Application Service	Hyperion	Financial Reporting tool	Supplier will provide to the Company an IT Application Service for Hyperion as used by the Company prior to IPO Date. Hyperion is an Oracle application used for financial reporting. Hyperion utilizes a separate licensing agreement. Data extract requests from the Company will be evaluated on an individual basis.	Annual Costs: $352,549	GE Network Services - WAN SSO	GE CapitalOracle		Until Quarter Close Following Trigger Date	
Fin-6	IT Application Service	GETRES	Travel & Living - Travel Reservations (GETRES)	Supplier to provide all employee travel booked through the GE Travel Center by telephone or via the GETRes Online Booking Tool at travel.ge.com. All travel reservations must be booked using the credit card in the traveler's profile with the Travel Center. As part of this Service, Supplier will also provide to the Company Second-Level Support.	Included in Expense Processing	SSO	GE Corporate		12 months	
Fin-7	Non-IT Support Service	Expense Processing	Travel & Living - Expense Processing	Supplier to provide access to and use of the Travel and Living (T&L) and Pcard expense processing infrastructure in place at IPO Date, including expense account processing and expense clearing. Supplier T&L and Pcard expense processing includes use of the Supplier Corporate Card used for travel per the Supplier T&L Policy and the Supplier Pcard used for purchases under the Supplier Pcard Policy. Access to the shared-service T&L & Pcard system. Pass through billing for actual travel and Pcard costs incurred on the Corporate Card, Pcard or out-of-pocket cash expenses included on expense reports. Costs will continue to be charged as per current method and will be passed on to disposed business via IBS. Any fees charged to the Corporate Card or Pcard are included with the T&L/Pcard transaction billing. All T&L and Pcard transactions are billed in lump sum and existing accounting extracts that provide all transaction details will continue under the process in place at IPO Date. The current service fee pricing will continue. The standard Supplier audit process will continue to be performed, and will continue to be based on the Supplier T&L Policy and/or Supplier Pcard Policy. Supplier OHR information for the disposed employees must be maintained for the duration of this TSA item, including continuation of employee SSO IDs (if the OHR TSA duration is shorter than T&L, the OHR TSA duration then applies for T&L). Manager and employee status fields should also be maintained. Contractor SSO IDs cannot be supported. If payroll changes are made, please coordinate timing with Supplier Travel so we do not inadvertently cancel T&L cards. No new organizations on the T&L/Pcard system will be set up to facilitate a transition — the existing organization structure must remain for the duration of the TSA.	Most countries are charged at US$ 7 per expense report, but the US is at US$ 5.50. Fees are related to local statutory and/or VAT compliance related costs.	IBS	GE Corporate		12 months	
Fin-8	IT Application Service	Intercompany Billing System	System used to invoice intercompany charges. Includes inventory (PO related) and expense type items (ADN related)	Supplier to provide access to and maintenance of Intercompany Billing System, provided that Company agrees to the following: (1) The Company maintains all IBS users, billing, receiving and banking contacts, and to appoint a single contact to handle all IBS-related issues; (2) The Company maintains all system feeds into and out of the IBS system; (3) The Company ensures that all IBS users are removed promptly (within 2 business days) when they leave employment or no longer require access to IBS. (4) All future transactions to or from Company are to be billed directly to a Billing Unit Code (BUC) that is owned by the Company. Supplier BUCS will not act as host or intermediary BUCS. Transactions for the acquired BUC will no longer flow through the Supplier Parent BUC. (5) No amounts can be withheld by either Supplier or Company related to disputed invoices. Disputed invoices must be paid and then corrected via mutual agreement of the Buyer and Seller BUCS. Failure to follow the settlement rules is a violation of this TSA and will result in removal from IBS. Supplier reserves the right to terminate or suspend a BUC for non-payment after 30 day notice. (6) Supplier is not responsible for IBS transactions of the Company with other non-Supplier entities . The Company will manage any collection issues with any BUC that is not Supplier owned. The IBS team may participate in a facilitation role with collection between the Company's BUCS and Supplier BUCS. (7) Monthly settlement based on the IBS Corporate Summary Report will be on a gross basis, i.e., Supplier Company due to Company will be wired transferred based on up to 3 settlement groups (Americas, Europe, Pacific) to bank accounts specified by Company and Company due to Supplier Company will be wired transferred to a bank account specific by Supplier. (8) The Acquired BUCS will either be Foreign Affiliates or established in a separate and distinct domestic settlement group (known in IBS as current account group) for settlement purposes. Only the Acquired BUCS will be the part of the newly created current account group. And ALL the Acquired Domestic Affiliates will be in a current account group created for the acquired company.) Settlement of Foreign and Domestic Affiliates: To the extent a foreign Billing Unit Code (a BUC) of the acquired company transacts with a domestic BUC of Supplier, or vice-versa, Supplier will settle those transactions weekly through the existing IBS procedure and as such the acquired BUC's settlement to Supplier or it's agent (Citibank) in the case of FX contracts, must occur, in full, within 2 business days of notice. (9) Settlement of Foreign to Foreign: To the extent a foreign Billing Unit Code (a BUC) of the acquired company transacts with a foreign BUC of Supplier, or vice-versa, Supplier will settle those transactions weekly through the existing IBS procedure and as such the acquired BUC's settlement to the corresponding foreign BUC or it's agent (Citibank) in the case of FX contracts, must occur, in full, within 2 business days of notice. (10) Settlement of Domestic to Domestic: To the extent a Domestic Billing Unit Code (a BUC) of the acquired company transacts with a Domestic BUC of Supplier, or vice-versa, Supplier will have available a report of the all transactions on the 1st Tuesday of the following fiscal month. The Acquired BUCS will produce (run) their own reports using IBS. On the 15th of the month, or the next closest business day, Supplier will pay their payables and collect on their receivables. The cash transaction is according to the Corp Settlement report. (11) The cash payments for domestic affiliates is via wire transfer into the bank accounts that Supplier and the Acquired company specify. (12) If the Acquired company wants to delete a BUC, it is their responsibility to communicate with their counterparties (BUCS that send or receive invoices to/ from them) the timing and the process for sending/ receiving a 1st class invoice. Notice must be provided to the BUC's contact at least 60 days before the BUC is deleted in IBS. (13)If the divested company requests customized programming, the costs for the programming efforts will be billed at a mutually agreed to rate. (14) All system changes/enhancements must be adopted and implemented consistent with other Supplier businesses (15) When a FX contract is required, the divested company will execute the FX contract, make payment and report the details of the FX contract back to IBS within 2 business days. Supplier will not execute FX contracts on behalf of the divested company.	IBS usages will be billed at prevailing rates. Current bill-out rates are ($ 0.75/ $ 0.85) for incoming/outgoing invoices plus a ready to serve fee of $ 2,500 per quarter	SSO	GE Corporate		24 months	
Fin-9	Non-IT Support Service	Fixed Assets Record Maintenance North America	Fixed Assets Record Maintenance North America	Supplier to provide accounting services and record maintenance for fixed assets and depreciation, including required general ledger feeds and reporting to support reconciliations.	included in other charges		GE Corporate		12 months	
Fin-10	Non-IT Support Service	Fixed Assets Record Maintenance Asia/Pac	Fixed Assets Record Maintenance Asia/Pac	Supplier to provide accounting services and record maintenance for fixed assets and depreciation, including required general ledger feeds and reporting to support reconciliations.	included in other charges		GE Corporate		18 months	
Fin-11	Non-IT Support Service	Escheatment Services for Unclaimed Property associated with Payroll and Interest Assessments	Escheatment Services for Unclaimed Property associated with Payroll and Interest Assessments	Supplier to provide a Non-IT Support Service for Unclaimed Property Escheatment used by the Company prior to IPO Date. The Service will include the following: • Unclaimed property compliance and consulting services including management of third party provider's reporting of unclaimed property, generation of specific Legal Entity attachments, and retention of certain reporting documentation. • Unclaimed property compliance and consulting services interest assessment management related to transactions reported late are routinely paid by submitting business, and would therefore be transferred to the Company • Unclaimed property entity set-up, as GE/Company. Legal entity set-up for third party service provider. Company to provide specific legal entity information. • Unclaimed property compliance and consulting services, related to GGO Payroll consolidated process. Company unclaimed property will continue to be reported through Corp. Tax UP COE processes.	included in other charges See Additional Terms		GE Corporate		Until Trigger Date	Corporate Tax expenses incurred for this service are funded through recovery efforts of valid removal of Unclaimed dollars, not needing to be reported due to State Law. If there are processes or services beyond normal Fall and/or Spring reporting functions, billing is based on effort.
Fin-12	Non-IT Support Service	Escheatment Services for Unclaimed Property associated with Accounts Payable	Escheatment Services for Unclaimed Property associated with Accounts Payable	Supplier to provide a Non-IT Support Service for Unclaimed Property Escheatment used by the Company prior to IPO Date. The Service will include the following: • Unclaimed property compliance and consulting services including management of third party provider's reporting of unclaimed property, generation of specific Legal Entity attachments, and retention of certain reporting documentation.	included in other charges See Additional Terms		GE Corporate		Co-terminus with SSS/AP Duration	Corporate Tax expenses incurred for this service are funded through recovery efforts of valid removal of Unclaimed dollars, not needing to be reported due to State Law. If there

				• Unclaimed property entity set-up, as GE/Company. Legal entity set-up for third party service provider. Company to provide specific legal entity information. • Unclaimed property compliance and consulting services, related to GGO Accounts Payable consolidated process. Company unclaimed property will continue to be reported through Corp. Tax UP COE processes during such time as GE is the majority owner. • When GE is a minority owner (<50%), unclaimed property will be issued back to the Company for it to report.				are processes or services beyond normal Fall and/or Spring reporting functions, billing is based on effort.
Fin-13	IT Application Service	SIMCON	Integrity checking application on SOx spreadsheets	Supplier to provide an IT Application Service to SIMCON used by the Company prior to IPO Date.	Included in GEMS charges	GE Capital	Until Trigger Date	

Human Resources

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
HR-1	IT Application Service & IT Access Right	Oracle HR	HR platform for staff management. Oracle HR is also the master repository for downstream applications including, but not limited to, SSO and email.	Supplier will provide access and support for the following systems, applications and content: OHR (includes Self-service tools, Security Module and COLA bolt on), Oracle Data Warehouse (provided the Company Obtains Business Objects licenses), Company Organization Directory, eEMS, MyGoals, My Organization/Session C, HR Analytics, eComp (including Salary and IC planning), MyInformation, MyLearning/LMS (all content, including Skillsoft and HMM licensed content, SkillsSoft Individually licensed IT curriculum and e360 functionality) , Global Reward & Recognition. All current Business inbound and outbound interfaces will be supported during the duration of this TSA item. the Company will be required to comply with any/ all data configuration requirements or modifications applied to all Supplier businesses as directed by Supplier.	$50 per employee per year	GE Network Services - WAN	GE Corporate Oracle		24 months	Service Level as provided in Schedule 7
HR-2	Non-IT Support Service	Non-US Payroll and Benefit Administration (Includes India and Philippines)	Payroll and benefits services as provided prior to closing.	Supplier will provide non-US payroll services and benefits plan administration, including use of the eLeave where applicable. Such services and access rights will be provided only if provided by GE immediately prior to the Effective Date. The scope and cost of this service will be adjusted on a pro rata basis for reductions in employees. The GE Shares plan will continue to be offered and administered by GE in the locations that it is currently offered until such point as GE owns less than 50% of the Company. It is specifically agreed that services associate with the Chubb Pan-European Personal Travel and Accident Policy for all European locations and GE UK Defined Benefit Plan will not be provided.	Pass through of current administration cost. Roughly .6% gross payroll for Payroll in India, .8% in Philippines, benefits administration billed separately	Oracle HR	GE Corporate		12 months post Trigger Date	Service Level as provided in Schedule 7
HR-3	Non-IT Support Service	US Payroll and Benefit Administration (includes Canada and Puerto Rico)	Payroll and benefits services as provided prior to IPO Date.	Supplier to provide payroll services, benefit program administration (including, Executive Compensation administration/processing and subject to insurance provisions of the sale agreement, Workers' Compensation Insurance), access to JoinGE, Employment verification services and the Service Award System. Such services and access rights will be provided only if provided by Supplier immediately prior to IPO Date.	Pass through of current administration cost.	Oracle HR	GE Corporate		Until Trigger Date	Service Level as provided in Schedule 7
HR-4	IT Application Service	HRiS Interpay Non-US	Program which extracts data from Oracle HR and transforms it into a file that is readable by the payroll system, avoiding double keying of information and ensuring integrity of payroll data	In the jurisdictions and locations where these services have been provided by Supplier to the transferred employees immediately prior to IPO Date, Supplier will provide the Interpay application for as long as: (1) payroll services are provided by Supplier, (2) OHR is used and (3) the current payroll configurations are maintained. The services would be limited to ensuring that the application is operational, payroll files are sent according to schedule to existing vendor under current conditions, and any follow up activities would be limited to basic RTS (Readiness to Serve) activities which would include responding to basic queries from a single power user from each region or country, as appropriate. No interface modifications to this highly customized tool will be made in order to continue service. This service will terminate in each jurisdiction when payroll transitions.	Included in Payroll and Benefit Administration Costs	Oracle HR Payroll and Benefit Administration	GE Corporate HRiS		12 months post Trigger Date	
HR-5	IT Application Service	HRiS Interpay US	Program which extracts data from Oracle HR and transforms it into a file that is readable by the payroll system, avoiding double keying of information and ensuring integrity of payroll data	In the jurisdictions and locations where these services have been provided by Supplier to the transferred employees immediately prior to IPO Date, Supplier will provide the Interpay application for as long as: (1) payroll services are provided by Supplier, (2) OHR is used and (3) the current payroll configurations are maintained. The services would be limited to ensuring that the application is operational, payroll files are sent according to schedule to existing vendor under current conditions, and any follow up activities would be limited to basic RTS (Readiness to Serve) activities which would include responding to basic queries from a single power user from each region or country, as appropriate. No interface modifications to this highly customized tool will be made in order to continue service. This service will terminate in each jurisdiction when payroll transitions.	Included in Payroll and Benefit Administration Costs	Oracle HR Payroll and Benefit Administration	GE Corporate HRiS		Until Trigger Date	
HR-6	IT Application Service	Benefits.ge.com Non-US	Employee self service site where employees can access their benefits, payroll information, employee services information & FAQ's	In the jurisdictions and locations where these services have been provided by Supplier to the transferred employees immediately prior to IPO Date Supplier will continue to provide Benefits.ge.com for as long as payroll is still being provided by Supplier. This service will terminate in each jurisdiction when payroll transitions.	Included in Payroll and Benefit Administration Costs	Oracle HR Payroll and Benefit Administration	GE Corporate		12 months post Trigger Date	
HR-7	IT Application Service	Benefits.ge.com US	Employee self service site where employees can access their benefits, payroll information, employee services information & FAQ's	In the jurisdictions and locations where these services have been provided by Supplier to the transferred employees immediately prior to IPO Date Supplier will continue to provide Benefits.ge.com for as long as payroll is still being provided by Supplier. This service will terminate in each jurisdiction when payroll transitions.	Included in Payroll and Benefit Administration Costs	Oracle HR Payroll and Benefit Administration	GE Corporate		Until Trigger Date	
HR-8	Non-IT Support Service	HR Operations Administration Non-US	HR Operations services as provided prior to closing.	In the jurisdictions and locations where these services have been provided by Supplier to the transferred employees immediately prior to IPO Date, Supplier will provide HR Operations services consistent with past practice. The scope and cost of this service will be adjusted from time to time as the Company transitions employees off this support on a country basis. HR Operations services must remain in effect for same duration as payroll and benefits support by country. This includes compensation survey data.	Included in Payroll and Benefit Administration Costs	Oracle HR Payroll and Benefit Administration	GE Corporate		12 months post Trigger Date	
HR-9	Non-IT Support Service	HR Operations Administration US	HR Operations services as provided prior to closing.	In the jurisdictions and locations where these services have been provided by Supplier to the transferred employees immediately prior to IPO Date, Supplier will provide HR Operations services consistent with past practice. The scope and cost of this service will be adjusted from time to time as the Company transitions employees off this support on a country basis. HR Operations services must remain in effect for same duration as payroll and benefits support by country. This includes compensation survey data.	Included in Payroll and Benefit Administration Costs	Oracle HR Payroll and Benefit Administration	GE Corporate		Until Trigger Date	
HR-10	Non-IT Support Service	U.S. Disability Management	U.S. Disability Management (STD, SCP, LTD, Disability Pension)	For all existing Disability claims incurred prior to the IPO Date , Supplier will continue to provide management of claims until the employee returns to work or exhausts their GE benefits. Direct Access to GE Disability Management systems will not be allowed. However, a periodic update report will be provided. Frequency of update report to be agreed upon between the Company and Supplier. (Insurance Section in EMA describes how Workers' Comp coverage will be covered.	Dependent on Employee Matters agreement as to who pays cost of disabled employees. If the Company, will just be pass through costs.		GE Corporate Supplier	1 month	Up to point where all Disability cases have returned to work or exhausted their GE benefits	
HR-11	IT Application Service	HR Hiring Simplified	Software application to assist with the employee on-boarding process	Supplier to provide continued access and use of Hiring Simplified (a Kinexa 3rd party application) for one to two users in order to run reports using historical data only. During the period post IPO to Trigger Date, Access to these systems will be granted to a limited number of users in order to run reports on historical data only. These systems will all be available to the business at current cost.	Annual: $102,000	None	GE Corporate Kaneda	1 month	3 months post Trigger Date	

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
HR-12	Non-IT Support Service	GE International Support / Global Mobility Services for expatriates	GE International Support / Global Mobility Services for Expatriates	Supplier to provide expatriate administration, relocation, immigration and tax preparation services where these services have been provided by Supplier to the Business employees immediately prior to IPO Date. The full suite of services must continue during the transitional period. It is not possible to continue a subset of these services. The length of expatriate transitional support will vary based on the transition of the home and host country payroll to the Company. Typically, when Supplier ceases to support the home country payroll, the expatriate support will also cease. Note: US outbound GMEs will need to transition when US Payroll and Benefits support ceases.	Charges to be billed at the current per employee rate based on the services provided, as applicable to all GE businesses	OHR	GE Corporate		The lesser of 12 months post Trigger Date or the duration of the OHR TSA item	
HR-13	Non-IT Support Service	Corporate-sponsored Leadership Training Programs	Corporate-sponsored Leadership Training Programs (HRLP, CLP, OMLP, FMP, ITLP, ECLP)	Supplier to provide training program participants who elect to transfer to the Company upon IPO Date the ability to continue to participate in GE leadership program coursework and receive GE certificates upon graduation from their respective program.	Billed at actual costs		GE Corporate		For duration of current rotational assignment	
HR-14	Non-IT Support Service	ISOS - Emergency Travel Services	ISOS - Emergency Travel Services	Subject to the terms of any contracts with the providers, Supplier to make available ISOS and Global Travel Services-includes Medical alerts, repatriation and recommendations for travel-email notification system as well as coordinates medical services on a corporate contract. Supplier will not have liability for these services.	Pass through of actual cost (if service is utilized), no admin cost		GE Corporate		12 months Post Trigger Date	
HR-15	IT Support Service	Historical HR Data	Historical HR Data	Supplier to provide Business Payroll, Benefits and HR historical data to the Company. If data is provided in an existing standard extract format, there will be no cost to the Company. If a new format or customized format is requested by the Company or a third-party is engaged to extract or manipulate the data, the costs will be billed to the Company.	included in other charges if standard format provided; if customization required, cost to be quoted prior to initiating work		GE Corporate		Prior to TSA Close	
HR-16	IT Application Service	GE Learning	Online courses	Supplier to provide access to GE Learning and online courseware used by the Company prior to IPO Date.	Annual: $166,000 Variable based upon headcount		GE Corporate		24 months	
HR-17	Non-IT Support Service	GE Capital Leadership Learning CoE	GE Capital Leadership Learning CoE	Supplier to provide access to the GE Capital Leadership Learning CoE which provides design, delivery of leadership classes to Company used by the Company prior to IPO Date.	Annual: $466,000		GE Capital		6 months	
HR-18	Non-IT Support Service	Medical Facilities in CT	Access to Medical Facilities in CT and Gym Facility at 800 Long Ridge Road in Stamford	Supplier to provide access to the medical facilities in CT and Gym Facilities at 800 Long Ridge Road in Stamford used by the Company prior to IPO Date.	Annual Cost: $57,000 $6 per employee per year		GE Capital		6 months	
HR-19	Non-IT Support Service	Training Courses	Training Courses including Crotonville	Supplier to provide training program curricula (including Crotonville leadership, essential skills, finance, HR, Commercial, IT, etc…) to the same extent provided to all GE businesses and consistent with previous levels of support offered to Company. Support includes access to courses offered at Crotonville and other GE Learning Center locations globally and other courses offered regionally at other locations.	Charges to be billed at standardized billing by course as applicable to all GE businesses.		GE Corporate		Until Trigger Date	
HR-20	Non-IT Support Service	Employee Assistance Program	Employee Assistance Program	Supplier to provide use of the Employee Assistance Program used by the Company prior to IPO Date.	$17.76 per employee per year		GE Capital		Until Trigger Date	
HR-21	Non-IT Support Service	GE Product Purchase Plan	GE Product Purchase Plan	Supplier to provide access to the GE Product Purchase Plan used by the Company prior to IPO Date.	included in other charges		GE Corporate		Until Trigger Date	
HR-22	Non-IT Support Service	GE Opinion Survey	GE Opinion Survey	Supplier to provide access to the GE Opinion Survey used by the Company prior to IPO Date.	included in other charges		GE Corporate		Until Trigger Date	
Insurance										
Ins-1	N/A	Property and Casualty Insurance	Property and Casualty Insurance	Supplier to provide a non-IT Support Service consisting of the continuation of such Insurance coverage for the Company and its relevant Affiliates that was in place prior to IPO Date for the following insurance coverages: • Auto Liability • General Liability • Global Property • Specialty • Surety • Worker's Compensation	Based on Actuals Annual Costs: $12,800,000		GE Capital		Until Trigger Date	Refer to master agreement for early termination (prior to Trigger Date)
Information Technology										
IT-1	IT Application Service & IT Access Right	Email	Email Infrastructure, e-Mail address use, e-Mail Processing	Supplier will provide to the Company an IT Application Service & IT Access Right in relation to the MS-Exchange server-side application used by the Company prior to IPO Date. As part of this Transitional Arrangement, GECC will provide to the Company: use of the <employee>@ge.com email address for the Company's employees (Supplier will work with the Company to define and implement a mutually acceptable method of forwarding <employee>@ge.com email to corresponding Company's email accounts; • SMTP relay; • spam filtering, • email routing support to domains registered to the Company; • Enterprise Mobility Services; • system operation and capacity management of Exchange servers; software updates; • Relevant AD management; • mailbox restoration support; and • snapshot of email boxes of the Company's employees in .pst format as of time of migration to the Company's email system (including only email boxes which reside on GE Exchange servers and excluding locally stored folders and mailboxes). As part of this Transitional Arrangement, Supplier will also provide Second-Level Support. In addition, Supplier will provide to the Company an IT Access Rights to the following applications: • Microsoft Windows Server CALs • Microsoft Exchange CALs & Mobility CALS • X.509 security certificates	Based on actual consumption at published GO-IT rates, inclusive of future published rate changes/adjustments IT Assessment: $2301960	GE Network services - WAN or VPN Remote Access	GE Corporate GE Capital Microsoft		24 months	

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
IT-2	IT Application Service	Support Central	Tool used to store files and documents online. Provide portal and generic workflow services across functions.	Supplier will provide to the Company an IT Application Service in relation to the Support Central application used by the Company prior to IPO Date as: • A user support request tool; • An intranet; • A knowledge sharing and collaboration tool (e.g., its GE Folders functionality, GE • Libraries, Calendar, GE Wiki); • An externally available secure portal for certain third parties (e.g., insurance, collections); and • Helpdesk tool. SupportCentral may be utilized by the Company in support of workflows associated with the Transferred Business, or as required for receipt of other Services defined in the TSA. As part of this Transitional Arrangement, <GECC> will provide to the Company Second-Level Support in relation to the above application(s). Project-based elements of this Transitional Arrangement Supplier will provide to the Company, upon request, the documents (but not the trouble ticket data, workflows or data forms) stored in SupportCentral that were generated by, or are exclusively relevant to, the Company. There may be a charge for this data extract.	Included in IT Assessments	SSO GE Network services WAN or VPN Remote Access	GE Corporate		12 Months	
IT-3	IT Application Service	Collaboration Tools: Instant Messaging and Web Meeting Service	Internal instant messaging system / Instant meeting tool	Subject to the software vendors' consent(s), Supplier will provide to the Company an IT Application Service in relation to the following collaboration tools: Instant messaging and Web meetings used by the Company. As part of this Transitional Arrangement, Supplier will also provide Second-Level Support.	Included in IT Assessments	SSO GE Network services WAN or VPN Remote Access	GE Corporate GE Capital		12 Months	
IT-4	IT Application Service	Intranet	InsideGE System	Supplier will provide access to the Inside GE home page, including access to the named applications in the schedule that reside on the home page. As part of this Service, Supplier will also provide to the Company Second-Level Support in relation to the GE Intranet.	Included in IT Assessments	GE Network Services - WAN or VPN Remote Access	GE Corporate Brightcove		24 months	
IT-5	IT Application Service	VPN Remote Access	Remote VPN services including user administration	Supplier will provide to the Company an IT Application Service in relation to remote access services with secure token management enablement through the ACE and RADIUS applications used by the Company prior to IPO Date. As part of this Transitional Arrangement, Supplier will provide to the Company Second-Level Support, relevant hard tokens and client software.	$.71 per PC per month	SSO	GE Corporate		18 months	Service Level as provided in Schedule 7
IT-6	IT Application Service	VisionPLUS	Credit card processing and installment loan software	Supplier will provide to the Company an IT Application Service in relation to the VisionPLUS and related software used by the Company prior to IPO Date for receivables processing provided, however the Transferred Business has no Access Right to source code, associated modules or technical documentation. However production use of object code and user documentation is included in the Transitional Arrangement. Permitted Access does not extend beyond the Transferred Business. As part of the VisionPLUS Service, Supplier will: • Provide to the Company Production Support Services in relation to the VisionPLUS software and associated modules using GE preferred third parties. • Make available a team with appropriate knowledge of the VisionPLUS software and associated modules, and subject to clauses 2.7 and 5 of the Agreement that team shall make such developments and modifications to the VisionPLUS software application and associated modules. • Provide to the Company hosting, disaster recovery and other services provided by CSC pursuant to <GECC>'s existing arrangement with CSC which are relevant to the Company's use of VisionPLUS • Provide to the Company Second-Level Support in relation to the VisionPLUS software and associated modules. Also with respect to the VisionPLUS Service,(subject to costs quoted by GECC). <GECC> will: • Implement if requested by the Company any software enhancement upgrades that are received from FDI pursuant to GE'S existing arrangement with FDI and that are relevant to the Company • Use its best efforts to procure for the Company, via GE's third party arrangements, any developments or modifications to the applicable VisionPLUS software modules and/or Interfaces which are requested by the Company and which are reasonably required to implement: • Any changes which are required to the VisionPLUS software as a result of a change in any Applicable Laws • The Company's transition off the VisionPLUS software within the Transition Period to the Company's designated replacement system • Provide if requested by the Company conversion assistance in relation to the Company's designated replacement system	Annual Costs: $77,549	GE WAN	GE Capital FDI		12 months	
IT-7	IT Support Service	GE Network Service - WAN/LAN	Network, switching & support services	Supplier will: • permit the Company to use GE's network, including the network links provided to GE by third parties; • provide circuit provisioning services (data and voice) using GE third party providers subject to consent; until such time as Company negotiates their own contracts with 3rd party providers. • permit the Company to use IP addresses within the IP range registered by or on behalf of GE; • provide to the Company network and switching services particularly in relation to network hub peering points to the GE WAN and internet proxy; • provide support to the Company in resolution of network faults and domain name contentions; and provide session management support for connection to the in-scope application system environments, • provide device (routers, load-balancers, proxies and switches) management for data center locations • provide firewall Management at data center locations • provide device (routers) management for domestic branch network each to the extent required by the Company to use the other GE IT Services. The Parties acknowledge that Supplier may enhance its security standards or requirements pertaining to access to the IT Support Service. Supplier will provide to the Company Second-Level Support in relation to the Company's network and systems to the extent that Supplier also uses after IPO Date, and therefore has some expertise in, the same network devices or systems. On an as requested basis, GECC will transfer ownership of existing circuits to Company (subject to consent) upon the expiry or termination of the use of GE's 3rd party telecom contracts.	Based on actual consumption at published GO-IT rates, inclusive of future published rate changes/adjustments Annual costs = $34,872,237	None	GE Go-IT Telecomms Providers		24 months	Service Level as provided in Schedule 7

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
IT-8	IT Support Service	ISS Data Centers	Shared data centers at: Alpharetta Cincinnati (Hill) Cincinnati (Mason)	Supplier will continue to provide floor space, cooling, and associated LAN ports as currently managed by GO-IT. Service includes storage, backup, server hosting including all utilities, and other services consistent with pre-close support and billing included in the current GO-IT billing model.	Included in Data Center - Midrange Charges Based on actual consumption at published GO-IT rates, inclusive of future published rate changes/adjustments	GE Network Services - WAN	GE Go-IT 3rd party data centers		24 months	Service Level as provided in Schedule 7
IT-9	IT Support Service	Data Center - AS/400 (US)	Data Center - AS/400 (US)	AS/400 Computing (hosting and administration related), Storage, Backup, LAN, and associated services in GO-IT Data Centers and remote managed sites (per the configuration at date of Listing). 2 Disaster Recovery tests per year are included in this service.	Annual Costs: $438,151 Based on actual consumption at published GO-IT rates, inclusive of future published rate changes/adjustments	GE Network Services - WAN	GE Go-IT		24 months	Service Level as provided in Schedule 7
IT-10	IT Support Service	Data Center - Mainframe (US)	Data Center - Mainframe (US)	Mainframe, Storage, Backup, Disaster Recovery services and Network services currently provided by an GO-IT Data Center. Includes continued support and operations of the CA7 job scheduling. 2 Disaster Recovery tests per year are included in this service.	Annual Costs: $19,279,578 Based on actual consumption at published GO-IT rates, inclusive of future published rate changes/adjustments	GE Network Services - WAN	GE Go-IT		24 months	Service Level as provided in Schedule 7
IT-11	IT Support Service	Data Center and Business Center - Midrange (US)	Data Center - Midrange (US)	Supplier will provide the company with Data Center hosting, midrange system administration Network Management and associated services within GO-IT Data Centers and remote managed sites where there are GO-IT Fully Managed devices (per the configuration at date of signing) The scope of Systems administration includes: Windows, Solaris & Linux as well as virtualization platforms (VMWare, Citrix, Solaris Zones and LDOMS) Data Center Hosting and system administration will adhere to the standards of GO-IT fully managed services including but not limited to: HPA Compliance Level 2 & Level 3 Support Change, Incident & Problem Management Access to System Management tools such as SAPM, SUPM, etc. Server Patching and Vulnerability remediation Software Packaging (Citrix) Standard GO-IT Monitoring & Automation support Data Center Support Services (Hands & Feet) Continued use of HP 4-walls support for Hardware support Access to vendor support agreements provided as part of the GO-IT sysadmin service Avamar data backup and restore services for limited sites	Based on actual consumption at published GO-IT rates, inclusive of future published rate changes/adjustments Annual Costs: $12,129,000	GE Network Services - WAN	GE Go-IT		24 months	Service Level as provided in Schedule 7
IT-12	IT Application Service	Mark Monitor	Web brand protection services	Supplier will provide web monitoring of GE Capital brands(but not any new company branding) for potential phish manipulation or fraudulent domain redirection used by the Company prior to IPO Date as long as the Company is utilizing some form of GE Capital Branding	included in other charges	None	Mark Monitor		6 months	
IT-13	IT Application Service	Commercial Media	Commercial Media	Supplier will provide infrastructure hosting (including 3DNS and DR Site) of current web sites (including gogecapital) used by the Company prior to IPO Date at the Cincinnati and Alpharetta Data Centers. Commercial Media services also include support for: Responsys eMail Marketing Secure Messaging Portal (SMP) Atlas mobile application Access GE Gomez Application Monitoring service Omniture customer behavior tracking and eCMS As part of this Transitional Arrangement, GECC will provide 24x7 infrastructure support, outage management, and dedicated content managers.	Annual charges: $953,625		GE Capital		12 months provided Google licenses are only until Trigger Date	
IT-14	IT Support Service	Domain Names	Maintenance and administration of GE Capital domains	Supplier will provide Website URL/DNS registration and management used by the Company prior to IPO Date. What redirection will be required? Domain names are in Exhibit A to this Schedule 1.	Annual costs: $149,837 Based on Actuals	None	CSC		Provide notice within 12 months and redirect for 12 months	
IT-15	IT Support Service	End User Services in India only	Maintenance and management of end user desk side assets (laptops, desktops, blackberries, WYSE terminals)	Supplier to provide access to and use of Level 2 services to support standard Core Load applications (If Level 1 is unable to resolve the issue they dispatch the case to a Level 2 support individual). Where EUS / DTU is in place "Standard Core Load applications" is extended to include all services delivered under the existing EUS / DTU Local Services Agreement.	Billed directly to the Company by Third Party Supplier subject to an early termination fee equivalent to 15% of fees to the end of the contractual term.	SSO	Dell - Asia	3 Months	24 months	Tri-Party agreement required between GE, Company and Dell upon Trigger Date.
IT-16	IT Support Service	Telecommunications Services (Global) - Voice	Telecommunications Services (Global) - Voice	Supplier to assist in securing continued availability for all voice related services such as Inbound (800 services)/Outbound dialing plans, LEC services.	Charges included in Network WAN/LAN Based on actual consumption at published GO-IT rates, inclusive of future published rate changes/adjustments	None	Various Suppliers		24 months	
IT-17	IT Support Service	Telecommunications Services (Global) - Personal Voice	Telecommunications Services (Global) - Personal Voice	Supplier to provide access to Global Telecommunication Services under GE global contracts including: telecomm maintenance plans, long distance calling, audio conferencing, Domestic Calling Cards, International Direct Dials), Granite, Mobile Phones and Blackberries used by the Company prior to IPO Date. Access to Personal Services Portal and MyiTems will continue until such time as these personal services expire.	Annual Costs: $2,618,551 Based upon actuals	None	Various Suppliers		24 months	
IT-18	IT Support Service	GDC Access	GDC Support /Outsourcing Connectivity	Supplier to continue to provide communications/ connectivity to outsourced functions in various locations.	Included in Network Costs	Use of GE GDC MSA	Various Suppliers		12 months	

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
IT-19	IT Support Service	GDC's	Use of GE MSAs with GDCs for terms re: SOWs for application support services	Supplier will provide access to selected GE suppliers under the auspices of GE's contract for Company's application maintenance and support services (development and break fix activities) services for software used in business applications used by the Company prior to IPO Date.	Billed directly to the Company by Third Party Supplier	None	Birlasoft iGate Tech Mahindra Pactera (formerly HiSoft) Genpact Softtek		12 Months	Subject to vendor consent at IPO Date for Softtek
IT-20	IT Application Service	Enhanced Authentication Services	Authentication Services	Supplier will provide to the Company an IT Application Service in relation to the Enhanced Authentication Service used by the Company prior to IPO Date. As part of this Transitional Arrangement, GECC will provide expertise and support for the Company's EAS environment.	Annual Costs: $2,170,627	None	GE Capital RSA		18 months	Service Level as provided in Schedule 7
IT-21	IT Support Service	ISS Helpdesk	Level 1 Helpdesk Services	Supplier will provide access to the GO-IT helpdesk service for all level 1 application and infrastructure support as used by the Company prior to IPO.	Annual Costs: $973,000 Based on actual consumption at published GO-IT rates, inclusive of future published rate changes/adjustments	None	GE Go-IT Genpact or CompuCom		24 months	Service Level as provided in Schedule 7
IT-22	IT Application Service	ITAM	Client Asset Management services	Supplier to provide to the Company a GE IT Application Service in relation to the ITAM services (IT client management & application packaging) used by the Company prior to completion.	Annual costs: $76003	GE Network Services - WAN	GE Corporate GE Capital		12 months	
IT-23	IT Application Service	Opsware	Server Asset Management services provided by the GE Capital Americas team	Supplier to provide to the Company a GE IT Application Service in relation to the Opsware services (IT server management) used by the Company prior to completion.	$7 per month per server	GE Network Services - WAN	GE Corporate		18 months	
IT-24	IT Application Service & IT Access Right	Data Loss Prevention	Data Loss Prevention	Supplier to provide IT Application Service & IT Access Right for the Data Loss Prevention services including Digital Guardian and Global Access Controls. The service will include IT Access Rights to Digital Guardian for all existing services and functionality used by the Company prior to IPO Date. Supplier will provide agent deployment and compliance as used by the Company prior to IPO Date. As part of this Transitional Arrangement, GECC will provide to the Company: Continued reporting and metrics on removable media exceptions and agent deployment across agent endpoints.	Annual costs: $919,366		GE Capital GE Corporate Verdasys CA		18 Months	Service Level as provided in Schedule 7
IT-25	IT Support Service	Telepresence	Telecommunication - Video/Telepresence Services	Supplier to provide continued remote support for Video conferencing, Telepresence and video bridging systems including support for Company rooms and use of shared backend services (bridging, call managers, etc.). Provide assistance to the Company at agreed upon time or prior to termination of TSA term in transitioning services to the Company-specific backend and transition to a new provider. Any transition costs (hardware or labor) will be the responsibility of the Company. the Company will be subject to any new costs or liquidations consistent with all devices and users of GO-IT Video Service offerings."	Annual Costs: $319,000 Based on Actuals	MS Exchange	Cisco		24 months	
IT-26	IT Support Service	MozyPro	Cloud Backups	Supplier will provide to the Recipient access to MozyPro for the purposes of providing cloud backup and restore services for individual personal computers.	Approximately $3900 per month Based upon usage ($4.50 per account per month)		MozyPro		12 months	
IT-27	IT Application Service & IT Access Right	Colab	Collaboration Tool	Supplier will provide to the Company an IT Application Service & Access Right for Colab used by the Company prior to IPO Date.	Included in IT Assessments		GE Corporate Cisco		12 months	
IT-28	IT Application Service & IT Access Right	ServiceNow	ITIL Tool for Change and Configuration Management	Supplier will provide to the Company an IT Application Service & IT Access Right for ServiceNow used by the Company prior to IPO Date.	Annual Costs: $269904 ($18.70 per user)	SSO	GE Corporate ServiceNow		24 months	
IT-29	IT Application Service & IT Access Right	NBSM	NBSM software product supporting credit card, personal loan and mortgage processes	Supplier will provide to the Company an IT Application Service & IT Access Right in relation to the NBSM analytics software used by the Company prior to IPO Date for new customer credit scoring. As part of this Service, Supplier will also provide Second-Level Support for this software	Annual Costs: $111,273		GE Capital Experian		180 days	
IT-30	IT Application Service	Movi / Cisco Jammer	Movi Desktop software (renamed to CISCO Jabber Video)	Supplier to provide IT Application Service for Movi (Cisco Jammer) desktop video conferencing service used by Company prior to IPO Date	Annual Costs: $ 12,155 (one-time license fee of $150 and a $5 recurring monthly fee) Based upon Actuals	GE Network connection (or through VPN)	GE Corporate CISCO		December 31, 2014	
IT-31	IT Support Service	EUS - Core Image & Patching Management	Core Load Management Support & Patch Management	Supplier to provide IT Support Service for Coreload Management services used by Company prior to IPO Date. Design and build of common, standard Windows 7 GE image, supporting GE approved hardware, providing certified software and individual business settings, presented in 22 different languages. Windows 7 image containing core applications and business required software titles. Online image process driven by client engineer selections, drives business by business software installations and settings. New core load services will be built on a time and materials basis. Client patching comprises of two services Windows Software Update Services (WSUS) and PCHS for Windows XP, Windows 7 and Windows 8 PCs including operating system patches, Office 2k3/2k7/2k10 patches and Internet Explorer patches. The WSUS service includes environment management, GE trackable patch distribution, non-GE trackable patch distribution at business request. PCHS application manages the deployment and defect resolution of PC vulnerability remediation (patches) leveraging the software distribution environment (ITAM). Focus areas include Microsoft Super Tuesday patching, non-Microsoft patching such as Adobe products and patch execution data reporting. PCHS package creation, standard process for testing and implementation via business ITAM environments, patching data analysis & reporting, assistance with resolution of issues that arise due to patch deployments (including Microsoft engagement), additional security and configuration toolsets to enhance health of PCs and standardized communication process are included in this service.	Included in IT Assessment		GE Corporate - Go-IT		24 months	

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
IT-32	IT Support Service & IT Access Right	Security Services - GE Capital	Security Services performed by GE Capital	Supplier to provide IT Support Service for the following services used by Company prior to IPO Date: • Provide policy sets and facilitating the deployment of sensors (ESG) • Remote forensics imaging - Investigative services through remote forensic imaging of user endpoints (Encase) • Security Incident management, tracking, and metrics; Trending information around security incidents can be provided upon request. • Ad-hoc reporting, troubleshooting, report template creating, user access provisioning, and act as the liaison between Corporate and Company (Qualys) • Provide compliance tracking of endpoint deployments (McAfee EPO) • Tracking of assessment completions, provide escalation point and issue management (Blue Team) • Tracking of assessment completions, provide escalation point and issue management (Red Team) • Tracking of remedial actions, compensating controls, and mitigation recommendations (3PC) • Regularly scheduled reporting of current open vulnerabilities, and outstanding operational variance and exceptions. Report on current authentication and scan coverage of the tool set (Vulnerability Mgmt) • HPA activity reports, alerting, ticketing processing, issue management and metrics	Annual Costs: $9,600,000		GE Capital		24 Months provided Encase licenses are only 18 months	
IT-33	IT Support Service	CTO - Capital IT Risk Solutions group	Sun IDM & Critical Path, Active Directory Services	Supplier will continue to provide access and support to the existing services and functionalities offered by the CTO organization, used by the Company prior to IPO Date. As part of this Transitional Arrangement, Supplier will provide to the Company: • Support for Sun IDM and access to Critical Path, including managing, monitoring, configuring and troubleshooting issues related to the infrastructure; • Authentication to Domain Services that manage user logins to the GE Domain used by the Company prior to completion including Active Directory authentication services, DNS name resolution services, and Active Directory group administration (as per GE security policy), upgrades, Password Reset/Account Lockout cases, and Implementation of AD Design Changes • Deployment of DG, Splunk, CA Access Control (AC) and UNAB policies; Troubleshooting and leading upgrades (new versions); Installation; and configuration. Supplier will only support a trustless AD migration between GECC domain and Company during the TSA period.	Annual Costs for: $654,373		GE Capital		24 Months	Service Level as provided in Schedule 7
IT-34	IT Support Service & IT Access Right	IAM Identity & Access Controls	Identity & Access control solutions & services	Supplier will provide creation of digital identity, authorization of identity to applications and ability to authenticate/provide access to integrated applications based on identity. The applications required to support these processes may include: • Identity Management Services (IDM) • Directory Services (Corp Directory & SunOne) • Dual Factor Authentication services (RSA - SecureID & SmartCard) • Authentication Services (SiteMinder) • Access Review Services (ART/OIA) • Enterprise Password Vault (CyberArk) • Data Transfer Services (Critical Path)	Included in IT Assessments Any project work will be billed separately		GE Corporate		24 Months	Service Level as provided in Schedule 7
IT-35	IT Support Service & IT Access Right	Security Infrastructure & SIEM	Client, server & network security solutions & services	Supplier will provide services and support to the Company specific to the following services which may include use of the listed applications: • Email & Application Encryption (Digital Certificates) • Antivirus/Anti-Malware (Sophos & McAfee EPO) • Data encryption (Vormetric) • Detection solutions (ESG) • Centralized log collection, aggregation and reporting (Splunk)	Charges included in Security Services - GE Capital Any project work will be billed separately		GE Corporate		24 Months	Service Level as provided in Schedule 7
IT-36	IT Support Service & IT Access Right	Threat & Vulnerability services	Threat & Vulnerability services	Supplier will provide services and support to the Company specific to the following services, which may include the use of the listed applications: • Cyber Intelligence services (CRITS, CTU) and Incident response services • Subscription service and support contacts for Vulnerability scanning (Qualys) • Security related reporting console (IRIS) • Threat simulation engagements (Red Team) • Application vulnerability assessments (Blue Team) • Vulnerability tools • Third party security assessments (3PC)	Charges included in Security Services - GE Capital Any project work will be billed separately		GE Corporate	Price is locked in for 12 calendar months as of January 1 for Qualys software	24 Months	Service Level as provided in Schedule 7
IT-37	IT Support Service	CTO - Compute Services	Support Windows, Linux, Unix storage machines. Solutions Architecture Consultation. Storage Management Solution. Coordinate between business and GE teams for 4th Level Escalations on all devices.	Supplier will provide access to and use of Compute services and functionalities used by the Company prior to IPO Date. As part of this Transitional Arrangement, GECC will provide to the Company: • Life Cycle Management. Review all changes that are introduced into the environment. Ensure they meet with the current technology stack. • Work with the IT application teams of the Capital businesses and Capital HQ to help develop server & storage infrastructure requirements and plans. • Project management for medium to large storage infrastructure / engineering projects.	Annual Cost: $4,601,339		GE Capital		24 months	
IT-38	IT Support Service	Software Procurement, Governance and Administration of Licenses for Software	Software Procurement and Administration of Licenses for Desktop and Open Source Software	Supplier will provide an IT Support Service for software procurements and administration of software licenses using EARL (and Aspera) used by the Company prior to IPO Date.	Annual Cost: $105,565		GE Capital		24 months	
IT-39	IT Support Service	Gcom	Cloud Based Telephony Solution	Supplier will provide an IT Support Service for GCom used by the Company prior to IPO Date.	$21 per user per month	SSO	GE Corporate		24 months	
IT-40	IT Support Service	Digital Certificates (SSL-Digital Signature)	A digital certificate establishes your credentials when doing business or other transactions on the Web.	Supplier will provide an IT Support Service for Digital Certificates used by the Company prior to IPO Date.	Included in Domain Name Charges	SSO	GE Corporate CSC		24 months	
IT-41	IT Application Service	DevCloud	The Dev Cloud is built on the Confluence, JIRA, and Bamboo products under the standard End User License Agreement provided by the vendor Atlassian	Supplier will provide an IT Application Service for DevCloud used by the Company prior to IPO Date. Supplier will provide, on an as requested basis, data extracts up to and including the limits of the software. Any project-based work would be separately priced.	included in other charges		GE Corporate Software COE		6 months	
IT-42	IT Application Service	Media Central and Video Central	Media Central and Video Central	Supplier will provide an IT Application Service for Media Central and Video Central used by the Company prior to IPO Date.	included in other charges		GE Corporate		6 months	
IT-43	IT Support Service	Microsoft Premier Contract	Microsoft Premier Contract	Supplier will provide an IT Support Service to the Microsoft Premier Contract used by the Company prior to IPO Date.	Annual Costs: $6,350		GE Corporate Microsoft		6 months	

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
IT-44	IT Support Service	NOLA IT Resources	NOLA IT Resources	Supplier will provide as an IT Support Service the continued availability of GECC NOLA Technology Center resources supporting the Company during the [X] months prior to IPO Date for the following roles: System Engineer – MQ Administrator Application Engineer - J2EE, Weblogic - IT Applications System Engineer – J2EE / JSP - E Commerce Manager, IT Projects Lead Data Warehouse Developer Data Warehouse Developers (2) The GECC resources providing the services to Company shall not be restricted from posting for a new role at any time during the TSA period. If one of the employees takes another position, GECC's obligations to provide Company with the services performed by such employee will cease on the day the employee leaves the NOLA role.	Annual Costs: $1,389,580		GE Capital		The earlier of (i) 24 months and (ii) the GECC employee's last day of employment by the NOLA Technology Center within their current role.	
IT-45	IT Support Service	Mobile COE	Enterprise signing of IOS mobile apps and hosting of enterprise mobile apps on internal mobile AppStore	Supplier will provide an IT Support Service for the Mobile COE used by the Company prior to IPO Date.	included in other charges		GE Corporate		6 months	
IT-46	IT Support Service	Digital Signage Service	Digital signage service – Cloud based solution that allows users to go to a website (CCHD) and upload content (pictures, videos, etc.) and push that content down to displays at various sites.	Supplier will continue to provide an IT Support Service for Digital Signage Boards used by the Company prior to IPO Date.	$35 per media device Based on actual consumption at published GO-IT rates, inclusive of future published rate changes/adjustments		GE Corporate Industry Weapon Cisco Digital Media Manager (until August 2014)		24 months	
IT-47	IT Support Service	End User Services (US and Canada)	Maintenance and management of end user desk side assets (laptops, desktops, blackberries, WYSE terminals)	Supplier to provide access to and use of Level 2 services to support standard Core Load applications (If Level 1 is unable to resolve the issue they dispatch the case to a Level 2 support individual). Supplier will continue to provide hardware (PC and IMAC) full lifecycle management services as defined in our EUS and DTU agreements.	Billed directly to the Company by Third Party Supplier		CompuCom		24 months	
IT-48	Non-IT Support Service	Offsite Paper and Media Storage	Offsite Paper and Media Storage	Supplier will continue to provide a Non-IT Support Service for offsite paper and media storage used by the Company prior to IPO Date.	Billed directly to the Company by Third Party Supplier		Iron Mountain		24 months	
IT-49	IT Support Service	Hosting Services for Internet Facing Applications	Hosting Services for Internet Facing Applications	Supplier will continue to provide an IT Support Service for Data Center Hosting Services for Internet Facing Applications used by the Company prior to IPO Date.	Billed directly to the Company by Third Party Supplier		Savvis		Until Trigger Date	
IT-50	IT Application Service & IT Access Right	HP Tools	Quality Centre / ALM ITG Topaz/BAC Sitescope	Supplier will provide access to the centralized software application Quality Centre / ALM used by the Company prior to IPO Date for a transitional period. Supplier will provide access to the centralized software application ITG for Change Management used by the Company prior to IPO Date for a transitional period. Supplier will provide use of centralized software application Topaz/BAC instance for monitoring applications used by the Company prior to IPO Date. Supplier will provide use of centralized software application Sitescope instance for monitoring applications used by the Company prior to IPO Date.	Annual costs: $349,972	SSO	HP		18 months	
IT-51	IT Application Service & IT Access Right	Mobility Software for Encryption on IOS Devices	Mobility Software for Encryption on IOS Devices	Supplier will provide to the Company an IT Application Service & IT Access Right for Good encryption mobility software used by the Company prior to IPO Date for IOS devices. Post-Trigger Date, Browser access to the GE network will be disabled.	$10 per device per month (Costs included in Personal Voice)		Good		12 months	
IT-52	IT Application Service & IT Access Right	Mobility Software for Device Management on IOS Devices	Mobility Software for Device Management on IOS Devices	Supplier will provide to the Company an IT Application Service & IT Access Right for Enterprise Mobility Management software used by the Company prior to IPO Date for IOS devices.	$10 per device per month (Costs included in Personal Voice)		Airwatch		24 months	
IT-53	IT Application Service	GenSuite	Environment Health and safety program management application	Supplier to provide an IT Access Right to Gensuite application for Environment Health and safety program management	Billed directly to the Company by Third Party Supplier	SSO and GE Network WAN	GE Capital Gensuite		Until Trigger Date	
Software Licenses										
SL-1	IT Access Right	SAS Desktop Licenses	SAS software product supporting risk and marketing analytics	Supplier will provide to the Company an IT Access Right in relation to use of the SAS management information system (MIS) and risk analytics software used by the Company prior to IPO Date in relation to scoring for the Company's lending business.	Annual Costs: $350,539	None	GE Capital SAS	Price is locked in for 12 calendar months as of January 1	End of calendar year or if Trigger Date occurs past 1-November	

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
SL-2	IT Access Right	Connect Direct	Connect Direct software product supporting point-to-point data transfer services	Supplier will provide to the Company an IT Access Right in relation to the existing portion of the installed base of the Connect Direct software derived from the Supplier master software license used by the Company prior to IPO Date as a data transfer application.	Annual Costs: $179,210		GE Capital Sterling Commerce	Price is locked in for 12 calendar months as of January 1	6 months	
SL-3	IT Access Right	NICE	Call recording software licenses, as well as professional services and maintenance	Supplier to continue to provide ongoing use of Nice software and maintenance used by the Company prior to IPO Date.	Billed directly to the Company by Third Party Supplier	None	NICE		18 months	
SL-4	IT Access Right	Oracle	Oracle Technology Products	Supplier will provide to the Recipient access to Oracle support / maintenance in relation to the existing installation base of Oracle Technology Products used by the Recipient prior to IPO Date for Server Relational Database Management System.	Annual Costs: $1,407,429	None	Oracle	Price is locked in for 12 calendar months as of January 1	12 Months	
SL-5	IT Access Right	Salesforce.com	Salesforce.com	Supplier will provide to the Company an IT Access Right for Salesforce.com used by the Company prior to IPO Date.	Billed directly to the Company by Third Party Supplier	SSO	GE Corporate Salesforce.com		6 months	
SL-6	IT Access Right	Computer Associates	Computer Associates Software	Supplier will provide an IT Access Right for the following Computer Associates software used by the Company prior to IPO Date: Autosys eHealth Spectrum Introscope Wiley Access Controls Server Automation Dispatch MIM Application Performance Manager	Billed directly to the Company by Third Party Supplier		Computer Associates		6 months	
SL-7	IT Access Right	HP	HP Software	Supplier will provide an IT Access Right for the following HP software used by the Company prior to IPO Date: Openview Openview DBSPI Plugin Autonomy Enterprise Secure Key Manager Operations Manager Application Response Measurement Openview Measureware Siteseer Web Inspect OCR Insight Manager Insight Manager Business Availability Center	Billed directly to the Company by Third Party Supplier		HP		6 months	
SL-8	IT Access Right	Citrix	Citrix Software	Supplier will provide an IT Access Right for Citrix software used by the Company prior to IPO Date.	Billed directly to the Company by Third Party Supplier		Citrix		6 months	
SL-9	IT Access Right	IBM	IBM Software	Supplier will provide an IT Access Right for the following IBM software used by the Company prior to IPO Date: Filenet Bsafe Advanced Case Manager WTX Content Manager Udeploy MQ Series Algorithmics Gentran	Billed directly to the Company by Third Party Supplier		IBM		6 months	
SL-10	IT Access Right	Oracle	Oracle Software	Supplier will provide an IT Access Right for the following Oracle software used by the Company prior to IPO Date: RMAN ZFS Storage eSSO eBusiness Suite Oracle Financials Receivables Oracle Financials G/L Discoverer ADI SOA Suite UCM Web Logic KMS Manager SL Console	Billed directly to the Company by Third Party Supplier		Oracle		6 months	
SL-11	IT Access Right	Symantec	Symantec Software	Supplier will provide an IT Access Right for the following Symantec software used by the Company prior to IPO Date: Netbackup Storage Foundation Gdisk PGP Anti-Virus Veritas SIEM Symcli	Billed directly to the Company by Third Party Supplier		Symantec		6 months	

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
SL-12	IT Access Right	VMWare	VMWare Software	Supplier will provide an IT Access Right for VMware software used by the Company prior to IPO Date: • VMWare • Virtual Center • VMWare Site Recovery Manager • VMWare View • HA Application Monitoring	Annual Charges: $265,366		VMWare	Price is locked in for 12 calendar months as of January 1	6 months	
SL-13	IT Access Right	ASG	ASG Software	Supplier will provide an IT Access Right for the following <vendor name> software used by the Company prior to IPO Date: TMON CICS Jobscan Docutext Document Direct DocuAnalyzer	Billed directly to the Company by Third Party Supplier		ASG		18 months	
SL-14	IT Access Right	Anixis	Anixis Software	Supplier will provide an IT Access Right for the following Anixis software used by the Company prior to IPO Date: Password Policy Enforcer	Billed directly to the Company by Third Party Supplier		Anixis		6 months	
SL-15	IT Access Right	NetApp	Netapp Software	Supplier will provide an IT Access Right for the following Netapp software used by the Company prior to IPO Date: OnCommand Distributed Fabric Manager OnCommand System Manager	Billed directly to the Company by Third Party Supplier		NetApp		6 months	Subject to vendor consent at Trigger Date
SL-16	IT Access Right	Avaya	Avaya Software	Supplier will provide an IT Access Right for Avaya software used by the Company prior to IPO Date.	Billed directly to the Company by Third Party Supplier		Avaya		6 months	
SL-17	IT Access Right	EMC	EMC Software	Supplier will provide an IT Access Right for the following EMC software used by the Company prior to IPO Date: Control Center Data Protection Advisor Powerpath Prosphere Recover Point SMC Web Console Solution Enabler SRDF Symmetrix Performance Analyzer Timefinder Unified Manager Watchnet Application Xtender ATMOS DiskXtender Avamar Unisphere Virtual Storage Integrator Navisphere	Billed directly to the Company by Third Party Supplier		EMC		6 months	
SL-18	IT Access Right	Microsoft Office Professional 2010	Microsoft Office Professional 2010	Supplier will provide an IT Access Right for the following Microsoft software used by the Company prior to IPO Date: Office Professional 2010	Included in IT Assessment		Microsoft		6 months	
SL-19	IT Access Right	Microsoft	Microsoft Software	Supplier will provide an IT Access Right for the following Microsoft software used by the Company prior to IPO Date: WSUS Project Visio Key Management Server (KMS)	Billed directly to the Company by Third Party Supplier		Microsoft		18 months	
SL-20	IT Access Right	PKWare	PKWare Software	Supplier will provide an IT Access Right for PKWare software used by the Company prior to IPO Date.	Annual: $5,755		PKWare		6 months	
SL-21	IT Access Right	IBM Websphere	IBM Websphere Software	Supplier will provide an IT Access Right for IBM Websphere software used by the Company prior to IPO Date.	Annual: $840.978		IBM	Price is locked in for 12 calendar months as of January 1	6 months	
SL-22	IT Access Right	Fair Isaac	Fair Isaac Software	Supplier will provide an IT Access Right for Falcon software used by the Company prior to IPO Date: Falcon RMS-NG London Bridge	Billed directly to the Company by Third Party Supplier		FICO		24 months	
SL-23	IT Access Right	eFax	eFax	Supplier will provide an IT Access Right for eFax software used by the Company prior to IPO Date.	Billed directly to the Company by Third Party Supplier		J2Global		6 months	
SL-24	IT Access Right	Dell Software (formerly Quest)	Dell Software (formerly Quest)	Supplier will provide an IT Access Right for Dell software used by the Company prior to IPO Date: Vfoglight Quest Change Auditor (AD) Quest Migration Manager (AD) Script Logic Quest Migration Manager for PSTs Toad for Oracle Expert, DBA Suite, RAC Edition Quest In Trust Recovery Manager Quest Reporter	Billed directly to the Company by Third Party Supplier		Dell		6 months	
SL-25	IT Access Right	Deloitte & Touche's ABS-Suite	Deloitte & Touche's ABS-Suite	Supplier will provide an IT Access Right for Deloitte & Touche software used by the Company prior to IPO Date: ABS-Suite	Billed directly to the Company by Third Party Supplier		Deloitte & Touche		6 months	
SL-26	IT Access Right	Ensighten Software	Ensighten Software	Supplier will provide an IT Access Right for Ensighten software used by the Company prior to IPO Date.	Billed directly to the Company by Third Party Supplier		Ensighten		6 months	
SL-27	IT Access Right	Cisco Software	Cisco Software	Supplier will provide an IT Access Right for Cisco software used by the Company prior to IPO Date: ICM/Geotel Secure Access Control System NCS Prime Fabric Manager	Billed directly to the Company by Third Party Supplier		Cisco		12 months	

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
SL-28	IT Access Right	Forum Sentry Software	Forum Sentry Software	Supplier will provide an IT Access Right for Forum Sentry software used by the Company prior to IPO Date.	Billed directly to the Company by Third Party Supplier		Forum Systems		12 months	
SL-29	IT Access Right	F-Check software	F-Check software	Supplier will provide an IT Access Right for F-Check used by the Company prior to IPO Date.	Billed directly to the Company by Third Party Supplier		Integrity		6 months	
SL-30	IT Access Right	OpNet Software	OpNet Software	Supplier will provide an IT Access Right for OpNet used by the Company prior to IPO Date:	Billed directly to the Company by Third Party Supplier		Riverbed		12 months	
SL-31	IT Access Right	Watchlist Screening	Fircosoft software based tool to perform watchlist screening.	Supplier will provide to the Company an IT Access Right in relation to the Fircosoft software used by the Company prior to IPO Date for customer, merchant, and existing employee/contingent worker screening against watchlists. Additionally, GECC will provide a copy of the watchlist file to the Company as provided prior to IPO Date.	Annual Costs: $55,917		Fircosoft		24 months	
SL-32	IT Access Right	Model Builder	Software-based payment card fraud detection systems	<Supplier> will provide to the Recipient an IT Access Right in relation to the existing installation base of Model Builder MBPA and Model Builder MBDT software used for scorecard development.	Charged locally		Fair Isaac		24 months	
SL-33	IT Access Right	GES	Global Enterprise System used for workflow associated with Lease Management	Supplier to provide an IT Access Right to GES application used by the Company prior to IPO Date	included in other charges		IBM		6 months	
SL-34	IT Access Right	Business Objects	Business Objects	Supplier to provide an IT Access Right to Business Objects used by the Company prior to IPO Date	Billed directly to the Company by Third Party Supplier		SAP		12 months	
SL-35	IT Access Right	Kronos	Kronos	Supplier to provide an IT Access Right to Kronos used by the Company prior to IPO Date	Billed directly to the Company by Third Party Supplier		Kronos		6 months	
SL-36	IT Access Right	UC4 Software	UC4 Software	Supplier to provide an IT Access Right to UC4 Software used by the Company prior to IPO Date: V8 Application Manager	Billed directly to the Company by Third Party Supplier		UC4		18 months	
SL-37	IT Access Right	Ensighten Software	Ensighten Software	Supplier to provide an IT Access Right to Ensighten used by the Company prior to IPO Date	Billed directly to the Company by Third Party Supplier		Ensighten		6 months	
SL-38	IT Access Right	TRECS Software	TRECS Software	Supplier to provide an IT Access Right to TRecs used by the Company prior to IPO Date	Billed directly to the Company by Third Party Supplier		Chesapeake Systems		6 months	
SL-39	IT Access Right	Lexis Nexis Software	Lexis Nexis Software	Supplier to provide an IT Access Right to Lexis Nexis software used by the Company prior to IPO Date: AFQD verid Bridger Insight Lexis Nexis SBFE, Banko One Time Passcode	Billed directly to the Company by Third Party Supplier		Lexis Nexis		6 months	
SL-40	IT Access Right	Accuity Software	Accuity Software	Supplier to provide an IT Access Right to Accuity Financial Application used by the Company prior to IPO Date	Billed directly to the Company by Third Party Supplier		Accuity		6 months	
SL-41	IT Access Right	Adobe Software	Adobe Software	Supplier to provide an IT Access Right to Adobe Software used by the Company prior to IPO Date: Dreamweaver Acrobat Professional	Billed directly to the Company by Third Party Supplier		Adobe		6 months	
SL-42	IT Access Right	PingFederate	PingFederate	Supplier to provide an IT Access Right to PingFederate used by the Company prior to IPO Date	Billed directly to the Company by Third Party Supplier		Ping Identity		6 months	
Legal										
Leg-1	IT Application Service & IT Access Right	GEMS	GEMS - Corporate Compliance	Supplier to provide IT Access rights and IT Application Service for GEMS for Corporate Governance used by the Company prior to IPO Date.	Annual Charge: $4239	SSO	GE Capital Computershare Governance Services Inc.		Until Trigger Date	
Leg-2	IT Application Service & IT Access Right	T360 - Litigation and Legal Billing	Matter Management (litigation) and billing/PO functions.	Supplier to provide an IT Application Service & IT Access Right for T360 as used by the Company prior to IPO Date.	$2000 Any custom extract work will be charged separately.	SSS/AP SSO	GE Corporate T360		6 months	
Leg-3	IT Application Service	Atlas Legal Hold	Atlas Legal Hold	Supplier to provide an IT Application Service for Atlas Legal Hold as used by the Company prior to IPO Date.	$2000 Any custom extract work will be charged separately	SSO	GE Corporate		9 months	
Leg-4	IT Application Service	Inventor Center	Patent submission system	Supplier to provide access to relevant data and use of application, including support, to enable migration of required historical data of acquired entities and assets to Company systems	$1000 a month + $250 per hour of data extraction	SSO, IDM, Support Central	GE Corporate		6 months	
Leg-5	IT Application Service	Page	Patent docket database	Supplier to provide access to relevant data and use of application, including support, to enable migration of required historical data of acquired entities and assets to Company systems	$2,000 a month which includes 10h of service. Any additional hour required costs an additional $250—Data extractions costs $250 per hour	SSO, IDM, Support Central	GE Corporate		6 months	

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Leg-6	IT Support Service	IPPO	Trademark database for all GE	Supplier will work with Company to effectuate the transfer of the relevant trademark data to Companys docketing system. Supplier will run IPPO reports on all marks acquired by Company as requested during the transition period.	$1000 a month. $120 per hour for data extraction		GE Corporate		6 months	
Real Estate, EHS and Facilities										
RE-1	IT Application Service	Site Security Access System (Picture Perfect)	Site Security Access System	Supplier to provide an IT Application Service to Picture Perfect application used by the Company prior to IPO Date	included in other charges		GE Capital Red Hawk		The sooner of 9 months or Trigger Date	
RE-2	Non-IT Support Service	Facilities	Facilities Usage in Hoffman Estates, Chicago and Van Buren	Supplier to provide access to and use of the following Facilities used by the Company prior to IPO Date: Hoffman Estates, IL; Chicago, IL; and Van Buren, MI	Annual Costs: $1,087,239		GE Capital		December 31, 2014	
RE-3	Non-IT Support Service	EHS	Environment Health and Safety Support	Supplier to provide Environmental, Health & Safety Services used by the Company prior to IPO Date.	included in other charges		GE Capital		Until Trigger Date	
RE-4	Non-IT Support Service	Legal Support for existing leases	Legal Support for existing leases	Supplier to provide Legal support to assign, obtain consents, seek GECC removal from lease liability and to draft and negotiate leases and lease amendments, as used by the Company prior to IPO Date.	Annual Costs: $14,283 The amount is an estimate that subject to increase based on historical billing practices		GE Corporate		Until Trigger Date	
RE-5	Non-IT Support Service	Physical Security	Physical Security	Supplier to provide Physical Security Services used by the Company prior to IPO Date.	Billed directly to the Company by Third Party Supplier		GE Capital G4S		Until Trigger Date	
RE-6	Non-IT Support Service	Facility Management	Facility Management	Supplier to provide Facility Management Services at the Stamford Campus used by the Company prior to IPO Date.	Annual Cost: $2,711,454 (This amount is an estimate only and is subject to increase based on the parties' practices prior to the IPO Date and/or the cost incurred by GECC for providing facility management services to the Company at the Stamford Facility)		GE Corporate		The earlier of the two: within 90 days after GECC vacates the Stamford Facility; or 24 months	
Risk										
Risk-1	IT Application Service & IT Access Right	EOR System (MetricStream)	System of Record for Operational Risk information	Supplier to provide an IT Application Service and IT Access Rights to EOR (MetricStream) application for Operational Risk Management. It includes issues, risk assessments, control information, internal loss data, supplier risk assessments and key risk indicators. As part of this Service, Supplier will also provide limited functional support for this service. Any data migration requests will require 90 days lead time.	Annual Costs: $80,000 Need to include project costs for separate Blue instance and new run costs as model has now changed	SSO GE Network Access ServiceNow	GE Capital MetricStream		24 Months	Service Level as provided in Schedule 7
Risk-2	IT Application Service	Carma	Inventory of Models and Workflow Engine	Supplier to provide an IT Application Service to Carma application used by the Company prior to IPO Date.	included in other charges	SSO	GE Capital		12 months	
Risk-3	IT Application Service	GCF eBoardroom	Deal Workflow Tool	Supplier to provide an IT Application Service to GCF e-Boardroom application used by the Company prior to IPO Date.	included in other charges	SSO	GE Capital		6 months	
Risk-4	IT Application Service	Ark	Credit Rating Tool for Public Companies	Supplier to provide an IT Application Service to Ark application used by the Company prior to IPO Date.	included in other charges	SSO	GE Capital		The sooner of: 9 months; or Until Trigger Date	
Risk-5	IT Application Service	Stress Testing Model	Stress Testing Model	Supplier to provide an IT Application Service to the Stress Testing Model used by the Company prior to IPO Date.	included in other charges	SSO	GE Capital		6 months	
Risk-6	Non-IT Support Service	Risk Services	Risk Services including E-Cap, Stress Testing, and Model Validation	Supplier to provide Non-IT Support Services for the following Risk Services used by the Company prior to IPO Date: • e-Cap – Determining Debt/Equity structure which in turn drives funding requirements • Stress Testing - Semi-annual exercise that documents financial performance before, during, and after various levels of stress (mild to severe). • Model Validation - Models are inventoried and periodically validated to ensure accuracy and that certain quality control standards are met.	included in other charges		GE Capital		Until Trigger Date	
Risk-7	IT Application Service & IT Access Right	Records Management Tools	Records Management Tools including EMRT and Zazio VRI	Supplier to provide an IT Application Service & IT Access Right for the following Records Management Tools as used by the Company prior to IPO Date: EMRT Zazio VRI	included in other charges	SSO GE Network Access	GE Capital Zazio		The sooner of 9 months or Trigger Date	
Risk-8	IT Application Service	e-Cap (Consumer Simulation Engine)	e-Cap (Consumer Simulation Engine)	Supplier to provide an IT Application Service to the Consumer Simulation Engine used by the Company prior to IPO Date.	included in other charges		GE Capital		Until Trigger Date	

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
Sourcing										
Src-1	IT Application Service & IT Access Right	SSS Purchasing / AP Platform	Oracle based Buy to Pay and Purchasing system	Supplier to provide continued access to, use of, and support of the SSS application as used by the Company prior to IPO Date. These Services include: • Purchase Order Processing: Assumes access to Support Central and SSO capability. • Indirect Catalog (Punchouts): Where acquired business can demonstrate contractual entitlement with the punch out vendor (bridge or new contract), GE to provide access to catalog data and subscriptions for indirect purchasing system. • Oracle Sourcing e-Auction tool: GE to provide access to, use of, and support of the Oracle Sourcing application as is currently provided. e-Auction (Not currently used by the Company). • Access to Vendor Management repository (Aravo). • Access to Spend Analytics data and tools • System Administration Support to the business for technical issues related to SSS access and use. (Note: This service is subject to the direction of the SSS capability for GE Businesses).	Annual Cost : $1,381,054	SSO	GE Corporate Oracle		24 months	R12 Upgrade required by March 2015. if Company does not move to R12, SSS R11 usage will end when GE retires R11 after March 2015. Service Level as provided in Schedule 7
Src-2	Non-IT Support Service	SSS AP Invoice Processing	SSS AP Invoice Processing	Supplier to continue to provide the Account Payables services for the Oracle SSS application as used by the Company prior to IPO Date. Provision of services shall include: • Access to AP workflow solutions: This refers to any application designed to work with the global SSS Accounts Payable system. These include any imaging servers used to associate scanned images of invoices to invoice data entered into the SSS Accounts Payable system and to allow interaction between the Business user and the GE AP support team agents. GE to provide continuing access to, use of, and support of the AP workflow solutions as is currently provided. Subject to the Company purchasing any additional required own license for use of any such AP workflow solution. • Check Printing: SSS AP currently uses EPIQ Systems as its check printing service in North America where daily files are sent from the A/P system for invoice payment runs. GE to provide access to, use of, and support of the EPIQ Systems application as is currently provided. • Payment COE: The Pay COE team is responsible for supporting the SSS Payables process and providing first line support for any detected issues with payments to be processed by electronic means (e.g. EFT or Wire transfers). If necessary, Pay COE will also liaise with GE Treasury & the relevant banks concerning the resolution of any issues with payments. • Mailroom services: The service includes mail receipt, sorting & preparation for scanning as well as the scanning activity itself plus rescanning if required. This service is dependent, amongst other things, upon the GE service provider receiving invoices that are compliant and of sufficient quality to allow identification of ownership and scanning. • Data entry of invoice information: GE will provide timely and accurate input of all paper invoices received from the business unit or vendor provided that the invoices are compliant and of sufficient quality to allow the relevant information to be input into the GE AP system. • AP Customer Service: GE to provide support for the invoice payment process including dealing with reasonable inquiries from vendors and business users and will act upon reasonable instructions to ensure that invoices are paid on time or rejected back to the vendor as the case may be. • IPO Date support: GE is to adhere wherever possible to the business IPO Date schedule and to take appropriate actions to ensure the business requirements are met as per agreed SOPs and with instructions from the business unit. • Document storage & retrieval services for paper invoices: When required by the business this service can be provided through 3rd party providers and the business will be charged accordingly.	The through April rate is $3.74/invoice/month. The next rates will be defined in March and start effectively May . Rates are defined by 1Q Annually, and are announced before effective start dates		GE Corporate Oracle		24 months	R12 Upgrade required by March 2015. if Company does not move to R12, SSS R11 usage will end when GE retires R11 after March 2015. Service Level as provided in Schedule 7
Src-3	Non-IT Support Service	Ongoing Supplier Screening	Ongoing Supplier Screening	Supplier to provide a non-IT Support Service for the ongoing watchlist screening of suppliers as used by the Company prior to IPO Date.	included in other charges		GE Corporate		24 months	
Src-4	IT Support Service	EMIS Central Settlement	SSS AP Vertical System for processing and payment of energy and utility invoices	Energy and Utility account invoices are processed via a 3rd party vendor in the GE EMIS tool. Payment files are sent to SSS for payment by Corporate. Invoices are processed through IBS for charging the corresponding business. The tool is used for aggregating purchase of energy contracts and managing demand of facilities.	10.50 USD Minimum or 0.44 % of Invoice Amount up to 900 USD Maximum per invoice plus 5 USD Per Invoice for SSS processing		GE Corporate		24 months	R12 Upgrade required by March 2015. if Company does not move to R12, SSS R11 usage will end when GE retires R11 after March 2015.
Src-5	IT Support Service	TEMS	SSS AP Vertical System for processing and payment of telecom invoices	Telecom invoices payment system. The Verticals team provides implementation and integration support for the application. The team monitors invoice transactions that are sent to the SSS and ensures that invoice transactions post to the respective AP system.	6 % of Invoice Amount plus 5 USD per transaction for SSS processing Charges included in Telecom Charges		GE Corporate		24 months	R12 Upgrade required by March 2015. if Company does not move to R12, SSS R11 usage will end when GE retires R11 after March 2015.
Src-6	IT Support Service	GETServices (SSS AP Vertical System for processing and payment of temporary labor invoices)	GETServices	Temporary labor requisition and invoices payment system. The Verticals team provides implementation and integration support for the application. The team monitors invoice transactions that are sent to the SSS and ensures that invoice transactions post to the respective AP system. In addition to the implementation and integration support, the verticals team also provides production support for the GETservices application which involves both functional and technical support to suppliers and GE business support teams.	Charges included in SSS/AP Charges		GE Corporate		24 months	R12 Upgrade required by March 2015. if Company does not move to R12, SSS R11 usage will end when GE retires R11 after March 2015.
Src-7	IT Support Service	V-Payment (V-Payment processing)	V-Payment	Supplier to continue to provide access to and use of the v-payment application including purchasing and processing.	Charges included in SSS/AP Charges		GE Corporate American Express		18 months	R12 Upgrade required by March 2015. if Company does not move to R12, SSS R11 usage will end when GE retires R11 after March 2015.
Src-8	Non-IT Support Service	Vendor Management COE	SSS AP Vendor management services through 3rd party provider	Vendor Management Center of Excellence (VMCOE) maintains the Global Supplier List (GSL): indexes vendors - manages supplier identification numbers in a standard format. GE to provide access to, use of, and support of the GSL application as is currently provided. VMCOE team also does vendor setups in SSS.	Standard Charge is 6.70 USD per request for Add, modify or delete. Bulk Load charge is 3.75 USD per supplier.		GE Corporate		24 months	R12 Upgrade required by March 2015. if Company does not move to R12, SSS R11 usage will end when GE retires R11 after March 2015.
Src-9	IT Support Service	Alpha Support Service	SSS AP Alpha Help desk support services through 3rd party provider	Alpha Helpdesk provide buy side support to SSS. The team provides Level 1 to Level 3 support. Level 4 is passed on the SSS Technical by Alpha but Alpha keeps a track of the issue on behalf of the business. Alpha also helps the business in testing and changes that SSS is doing on the PO side.	Annual Cost : $53,400		GE Capital		24 months	R12 Upgrade required by March 2015. if Company does not move to R12, SSS R11 usage will end when GE retires R11 after March 2015.
Src-10	IT Application Service & IT Access Right	Oracle Contracts Data Base	Oracle Contracts Data Base	Supplier to provide an IT Application Service & IT Access Right for Oracle Contracts Database used by the Company prior to IPO Date.	included in other charges		GE Corporate Oracle		6 months	
Src-11	IT Application Service	Sourcing Project Tracker	Sourcing Project Tracker	Supplier to provide IT Application Service to the Sourcing Project Tracker used by Company prior to IPO Date.	included in other charges		GE Capital		24 months	
Src-12	IT Application Service	Capital Sourcing Data warehouse	Capital Sourcing Data warehouse	Supplier to provide IT Application Service to the Capital Sourcing Data warehouse used by Company prior to IPO Date.	included in other charges		GE Capital		24 months	
Src-13	Non-IT Support Service	Freight Processing	Freight Processing	Supplier to provide Freight invoice processing and rate audit services. Utilizing platform of 3rd party provider, IPS Worldwide and TRAX. This service includes invoice receipt through imaging, keying, audit and payment. US/Europe.	Based upon actuals		GE Corporate		24 months	
Src-14	IT Support Service	SSS Separation Services	SSS Separation Services	Supplier to provide the following: A complete extract of all the Company data from the SSS. GE will provide up to 3 extracts of the data for purposes of testing/validation and 1 final extract for purposes of final exit. This data will be provided using the Standard extracts already in place at GE for a 1-time cost of $20K. Any changes to the standard extracts as requested by the Company, will be charged based on additional Time and Material cost to the Company.	$20,000 one time cost for standard extract		GE Corporate		24 months	

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Src-15	IT Application Service	Third Party Bank Reconciliations	Third Party Bank Reconciliations	Supplier to provide IT Application Service to the 3rd Party Reconciliation Tool used by Company prior to IPO Date. Reconciliation services will be provided under the condition that the account activity is and will remain purely driven by or fed from the Global AP process. Reconciliation of the bank/cash account will be performed on a monthly basis. Reconciliation of non-cash accounts will be performed on a quarterly basis. Non-cash reconciliations include AP liability, AP accrual, cash or AP in transit, TPS accrual, AP refund and unclaimed property, or the current set of accounts already reconciled for the exiting business. Based on the business' preference, reconciliations will either be loaded to the Global Operations – Finance account rec tool (eRec) or will be placed in a dedicated GE Library for retrieval and review by the owning team. The duration of the account reconciliation service will be dependent on the agreed upon timeframe of the TSA. Once the TSA expires, reconciliations will be provided based on activity through the end date of the TSA. At the end of the agreement, the ownership and storage of the reconciliations will be transferred to the exiting business and they will be required to furnish any copies or backup documentation related to the reconciliations, upon request.	Costs included in SSS/AP Platform costs		GE Corporate		The sooner of SSS/AP duration or when Blue starts using its non-GE bank accounts & reconciliations.	
Src-16	IT Application Service	Corporate Sourcing Portal	Corporate Sourcing Portal	Supplier to provide an IT Application Service to the Corporate Sourcing Portal (Sourcing.ge.com) application used by the Company prior to IPO Date.	included in other charges		GE Corporate		6 months	
Src-17	IT Application Service	Sourcing Intelligence Tool	Sourcing Intelligence Tool	Supplier to provide an IT Application Service to the Sourcing Intelligence Tool application used by the Company prior to IPO Date.	included in other charges		GE Corporate		6 months	
Src-18	Non-IT Support Service	Fleet Services	Company Cars	Supplier will provide access to Corporate Cars used by the Company prior to IPO Date as well as to leasing new Corporate Cars under and subject to the terms of such GE Capital Fleet agreements in place at time of IPO Date. As part of the agreement, • insurance will be provided by Electric Insurance and • Company will be eligible for GE negotiated incentives (OEMs) The provision of the services is subject to continued compliance with all the rights, obligations and processes by Company in place prior to IPO Date, including but not limited to the performance of the standard full annual review followed by a credit approval by GE Capital Fleet.	Annual Costs: $3,365,558 for lease and monthly service fees Plus fuel card charges, maintenance done on the vehicles or any one time charges (Property taxes, violations, etc.). Based upon actuals		GE Capital Fleet Services		6 months	Upon termination of the Transitional Arrangement, Company will assume via novation all existing leases obtained through date of termination.
Src-19	Non-IT Support Service	Trade Payable Services	Trade Payable Services	Supplier to provide services in respect of accelerated payments to the Company's North American suppliers for which suppliers receive invoice amounts less discount based on the number of days the payment is accelerated. TPS will execute marketing campaigns, solicit & negotiate supplier participation, calculate the early payment discounts on approved invoices, provide accelerated payment instructions, and provide client reporting. Duration will coincide with the Company's ability to access the GE SSS Platform for AP services unless the parties mutually agree prior to the termination of the Company's access to the GE SSS Platform services for TPS to continue providing services with the integration of a new AP service provider for the Company.	Fees are deducted from the discounts generated from the suppliers and split between GE and the Company	SSS/AP	GE Capital Trade Payables Services		24 months	TPS and the Company will need to sign a trade payables program agreement that describes the various services to be performed, the duration of the services and the parties' responsibilities. 3 months prior to initial term expiration, Company to notify TPS of any planned AP service provider changes.
Tax										
COMPLIANCE / INCOME TAX RETURNS										
Tax-1	IT Application Service	GOLD or Successor (Legal Entity DB)	GOLD	GOLD is the centralized database to capture all GE Legal Entities and investments in partnerships > Supplier to provide data extracts prior to TSA Close.	included in other charges	SSO	GE Corporate		Until Quarter Close following Trigger Date	
Tax-2	Non-IT Support Service	Federal Compliance - post-separation returns	Prepare and file Federal income tax returns	Company will be required to file stand-alone Federal and state income tax returns for 2015 (for the post-separation portion of 2015) and later years. Company will need access to historical information and tax attributes related to legal entities in the Company group post-separation Supplier to provide data extracts prior to TSA Close.	$5,000		GE Corporate Tax Albany		18 Months Post Trigger Date	
Tax-3	Non-IT Support Service	State and Local Compliance - post-separation returns	Prepare and file State and Local income tax returns	Company will be required to file stand-alone Federal and state income tax returns for 2015 (for the post-separation portion of 2015) and later years. Company will need access to historical information and tax attributes related to legal entities in the Company group post-separation GE to provide data extracts and copies of separate and proforma tax returns for the three years prior to TSA close.	$5,000		GE Corporate Tax Albany/Stamford		18 Months Post Trigger Date	
Tax-4	IT Application Service & IT Access Right	US Federal and state Income Tax Returns	Supplier uses multiple proprietary and third-party systems to prepare the Federal and state income tax returns. Company will need access to these systems during transition. Company will need to replace the GE proprietary systems with similar proprietary or third-party systems, and will need to license the third-party systems.	Federal Tax Compliance Systems: • DCS • PCS • FIR • GHOST • Virtual File Room • 988 Database • DIT Tracker • Capital Gain / Loss Tracker • Fixed Asset Depreciation • FACTS • DCS Basis Module • DST • State Tax Compliance Systems: • STARS Package • STARS System • SWP • Vantage Tax • OSCAR • NOL Database • Business Objects • SPIDER• BNA Superforms Corp Tax Stamford Shared Drive: K:\Groupdata\State Audits - Capital K:\Groupdata\State Business\GE Money K:\Groupdata\State Compliance 2006 K:\Groupdata\State Compliance 2007 K:\Groupdata\State Compliance 2008 K:\Groupdata\State Compliance 2009 K:\Groupdata\State Compliance 2010 K:\Groupdata\State Compliance 2011 K:\Groupdata\State Compliance 2012 K:\Groupdata\State Compliance 2013 K:\Groupdata\State Compliance 2014 K:\Groupdata\State Tax Accounting\RF State ETR Scenarios K:\Groupdata\State Investment in Subs K:\Groupdata\State Tax Legislation and Planning K:\Groupdata\State Audits" and " K:\Groupdata\State Audits – GE K:\Groupdata\State Audits K:\Groupdata\State Audits – GE GECA Shared Drive: N:\Finance Tax\GECA TAX COMPLIANCE (GECA 2009 Forward)\RETURN\2013\Retail Finance - Files for PwC Support Central Sites: http://supportcentral.ge.com/products/sup_products.asp?prod_id=213143 http://supportcentral.ge.com/products/sup_products.asp?prod_id=301804 http://supportcentral.ge.com/products/sup_products.asp?prod_id=19328 http://libraries.ge.com/foldersIndex.do?entity_id=21302846101&sid=101&SF=1#21302846101 http://libraries.ge.com/foldersIndex.do?entity_id=19695302101&sid=101&SF=1#19695302101 http://libraries.ge.com/foldersIndex.do?entity_id=30450495101&sid=101&SF=1#30450495101 http://libraries.ge.com/foldersIndex.do?entity_id=30450815101&sid=101&SF=1#30450815101 http://libraries.ge.com/foldersIndex.do?entity_id=30450826101&sid=101&SF=1#30450826101 http://libraries.ge.com/foldersIndex.do?entity_id=15744740101&sid=101&SF=1#26682443101	$45,000	SSO	GE Corporate Tax		18 Months Post Trigger Date	
Tax-5	Non-IT Support Service	Canada Compliance	Prepare and file Canada income tax returns	The Supplier prepares and files the Canada income tax returns. Due date for 2015 is June 30, 2016	Annual Charges: $40,000 2015 Annual Charges: $50-$60,000		Corporate Tax COE Canada		18 Months Post Trigger Date	

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
Tax-6	Non-IT Support Service	India Compliance	Prepare and file India income tax returns	Prepare and file India income tax returns	Annual Charges: $15,200		Corporate Tax India PwC		18 Months Post Trigger Date	
Tax-7	Non-IT Support Service	Philippines Compliance	Prepare and file Philippines income tax returns	Prepare and file Philippines income tax returns	Annual Charges: $19,084		Corporate Tax Philippines E&Y		18 Months Post Trigger Date	
Tax-8	Non-IT Support Service	Puerto Rico Compliance	Prepare and file Puerto Rico income tax returns and personal property tax return	Prepare and file Puerto Rico income tax returns and personal property tax return	included in other charges		GE Corporate Puerto Rico PwC		18 Months Post Trigger Date	
Tax-9	IT Application Service & IT Access Right	Foreign Income Tax Returns	GE Internal (including eCompliance, STIR, etc.); System(s) for Foreign Fixed Asset Details for Depreciation(Oracle FA and Excel files); Tax Prep	Supplier to provide access to GE Internal (including eCompliance, STIR, TaxComp etc.) system(s) for Foreign Fixed Asset Details for Depreciation(Oracle FA and Excel); Tax Prep Libraries: http://libraries.ge.com/foldersIndex.do?entity_id=15744740101&sid=101&SF=1#26682443101 Shared Drive: \\cansvr03corpge\share2$\GC2244 Supplier to provide data extract from eCompliance prior to TSA Close.	Annual Charge: $1735	SSO			18 Months Post Trigger Date	
Tax-10	Non-IT Support Service	Non-US Withholding tax payments on cross-border funds flows (dividends, interest, royalties, etc.)	Obtain Tax Treaty exemptions / relief. Prepare and file withholding tax payments	Supplier to prepare and file withholding tax payments	$5,000		Corporate Tax (India, Philippines)		12 Months Post Trigger Date	
Tax-11	Non-IT Support Service	U.S. information reporting	Advise on collection of W-8 & W-9 Forms from depositors.	Supplier to prepare and file forms 1099 INT, 1099 C, 1099 K, 1099-Q, 1099 R, 1098, 5498, 5498 ESA 1042, 1042 S, 1099 DIV. Prepare and file information reporting forms for pre-Trigger Date years. Consult on preparation and filing of information reporting forms for year of Trigger Date.	$20,000		GECA Corporate Tax Thomson Reuters		15 Months Post Trigger Date provided Thomson Reuters licenses are only Until Trigger Date	
Tax-12	IT Application Service	Federal and State Information Reporting and Withholding	Support Central Tax Workflow	Supplier to provide IT Application Service for the following: Support Central Tax Workflow http://libraries.ge.com/foldersIndex.do?entity_id=13901870101&sid=101&SF=1 http://libraries.ge.com/foldersIndex.do?entity_id=40799220101&sid=101&SF=1 P:\Finance Tax\2013\GECA Information Reporting \MLB WIRE & ACH Template-Drafts	Cost included in U.S. Information Reporting	SSO	GE Corporate		15 Months Post Trigger Date	
TAX ACCOUNTING / CONTROLLERSHIP										
Tax-13	Non-IT Support Service	Year-End SEC Reporting	Provide Year-End SEC reporting services	Supplier to preparation tax footnote and related information in 10-K	$10,000		GE Corporate		Until Trigger Date	
Tax-14	Non-IT Support Service	Interim SEC Reporting	Provide Interim SEC reporting services	Supplier to prepare tax footnote and related information in 10-Q	$5,000		GE Corporate		Until Trigger Date	
Tax-15	IT Application Service & IT Access Right	Tax Accounting and SEC Reporting	FIRM (FIN 48 Reporting)	Supplier to provide IT Application Service and IT Access Rights to :Oracle; Oracle Tax Program; Discoverer Queries; Hyperion; FIRM (FIN 48 Reporting)	$5,000	SSO	GE Corporate Oracle		Until Trigger Date	
Tax-16	Non-IT Support Service	404 Controls	Provide 404 Controls readiness and compliance services	Supplier to provide 404 Controls readiness and compliance services	$5,000		GE Corporate		Until Trigger Date	
Tax-17	Non-IT Support Service	Foreign Accounting and Reporting	Prepare and assist with all U.S. and Local Tax Accounting and Reporting for RF Foreign requirements	Supplier to prepare and assist with all U.S. and Local Tax Accounting and Reporting for RF Foreign requirements including account reconciliations, quarter closes and tax filings/return to accruals.	$25,000		Corporate Tax / GECA		Until Trigger Date	
Tax-18	Non-IT Support Service	Coordination with External Auditor	Coordinate with External Auditor	Supplier to coordinate with External Auditor	included in other charges		GE Corporate		Until Trigger Date	
Tax-19	Non-IT Support Service	FP&A Deliverables	Prepare FP&A Deliverables	Supplier to prepare FP&A Deliverables such as forecasting, Blueprints, stress test, pre-close review, etc.	$25,000		GE Corporate		Until Trigger Date	
TAX COMPLIANCE / INDIRECT TAX (SALES, USE, VALUE ADDED & PROPERTY TAX)										
Tax-20	Non-IT Support Service	Sales and Use Tax	Prepare and file Sales and Use Tax returns	Supplier to prepare and file Sales and Use Tax returns	Annual Charges: $33,680		Corporate Tax/Xerox		12 Months Post Trigger Date	
Tax-21	Non-IT Support Service	Business License	Prepare and file Business License Applications	Supplier to prepare and file Business License Applications	Annual Charges: $400		Corporate Tax		12 Months Post Trigger Date	
Tax-22	Non-IT Support Service	Personal Property Tax	Prepare and file Personal Property Tax returns	Supplier to prepare and file Personal Property Tax returns	Annual Charges: $10,000		Corporate Tax Ryan & Co.		12 Months Post Trigger Date	
Tax-23	IT Application Service	US Sales Tax Returns	Preparation and filing of sales tax returns is outsourced to Xerox; multiple systems are used to gather and transmit data to Xerox for preparation of the returns	Supplier to provide IT Application Service for P8 (Data Retention); Eaudit; Support Central; Interface (E-Tax/Xerox)	Included in Sales and Use Tax	SSO	Corporate Tax		12 Months Post Trigger Date	
Tax-24	Non-IT Support Service	Real Property Tax	Prepare and file Real Property Tax returns	Supplier to provide valuation and appeals consultation for Real Property Tax (Any information on new properties will be provided by Company)	$5,000		Corporate Tax/Ft Meyers		12 Months Post Trigger Date	
Tax-25	Non-IT Support Service	Sales Tax Recovery	Prepare and file Sales Tax Recovery returns	Supplier to prepare and file Sales Tax Recovery returns	$6,250		GECA/Corporate Tax		12 Months Post Trigger Date	
Tax-26	IT Application Service	Sales Tax Recovery	BDRS [BAD DEBT RECOVERY SYSTEM]	Supplier to provide an IT Application Service for BDRS [BAD DEBT RECOVERY SYSTEM] as used by the Company prior to IPO Date.	$37,000	SSO			12 Months Post Trigger Date	
Tax-27	Non-IT Support Service	India/Philippines VAT	Prepare and file India and Philippines VAT returns	Supplier to prepare and file India and Philippines VAT returns	Annual Charges Philippines $2,300		Corporate Tax (India and Philippines) COE		18 Months Post Trigger Date	

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
Tax-28	Non-IT Support Service	Canadian Indirect Tax Returns	Prepare and file Canadian Indirect Tax returns	Supplier to prepare and file Canadian PST, GST and HST tax returns	Annual Charges: $10,000		Corporate Tax		18 Months Post Trigger Date	
TAX COMPLIANCE / TRANSFER PRICING										
Tax-29	Non-IT Support Service	Transfer Pricing - Direct	Provide Direct Transfer Pricing support services	Supplier to provide Direct Transfer Pricing support services	Annual Charges India: $2,149		GE Corporate Tax		Until Trigger Date	
Tax-30	Non-IT Support Service	Transfer Pricing - US/FSB	Provide US/FSB Transfer Pricing support services	Supplier to provide US/FSB Transfer Pricing support services	$2,500		GE Corporate Tax		Until Trigger Date	
TAX PLANNING / LEGISLATION										
Tax-31	Non-IT Support Service	Transaction Support/Planning	Provide Transaction Support services related to the separation transaction	Supplier to provide impact of post-separation transactions, including tax planning, by Company on tax-free treatment of the split-off to be discussed with GE Corporate Tax	included in other charges		GE Corporate Tax		18 Months Post Trigger Date	
Tax-32	IT Application Service & IT Access Right	US Sales & Property Tax Planning including Audits, Reviews and Appeals	Provide Bad Debt data via Sabrix	Supplier to provide an IT Application Service and IT Access Right to Sabrix as used by the Company prior to IPO Date.	$20,000	SSO	GE Corporate Tax		15 Months Post Trigger Date	
Tax-33	Non-IT Support Service	US Sales & Property Tax Planning including Audits, Reviews and Appeals	Tax Planning, Audit and Review services	Tax Planning, Audit and Review services, including access to documentation needed throughout the course of the audit.	$30,000		GE Corporate and GECA		18 Months Post Trigger Date	
Tax-34	Non-IT Support Service	Capital Markets and Treasury Support	Capital Markets Tax Services	Consult on pre-Trigger Date tax reporting and tax planning history for capital markets and treasury related matters	$10,000		GE Corporate and GECA		18 Months Post Trigger Date	
Treasury										
Treas - 1	Non-IT Support Service	Cash Management - Bank Account Management	Cash Management - Bank Account Management	Upon direction from Company, GECC will create and modify bank accounts. GECC will provided visibility to activity in bank accounts. This will include use of workflows & databases. GECC will enable Company to have access to Vault and provide assistance in transitioning from Vault to Company's bank Administrator software and process. GECC will provide Company with introductions to its bank relationship contacts. GECC will provide banking information needed to support the separation and data migration activities including, support transition and migration of >300 bank accounts, balance reports, bank fee reporting from [BRM], and certain related data.	Annual Costs: $325,241 Bank Fees for transactional volume with be passed through at Cost	SSO GE Network	GE Capital Treasury		15 months	Service Level as provided in Schedule 7
Treas - 2	Non-IT Support Service	Cash Management	Cash Management	Upon direction from Company, GECC will set up new bank accounts and structures to construct cash pools. GECC will provide the ability for Company to manage cash pools including monitoring balances, clearing intercompany payments, and maintaining sufficient liquidity. GECC will provide data, assistance and support for cash positioning, include set-up, training and transition.	Annual Costs: $163,165		GE Capital Treasury		15 months	Service Level as provided in Schedule 7
Treas - 3	Non-IT Support Service	Cash Management - Intercompany Loan Management	Cash Management - Intercompany Loan Management	GECC will continue to service loans and provide advice and data as needed for Company intercompany loans on existing on GECC systems GECC will advise Company, as needed, on GECC intercompany loan processes including set up of an intercompany loan , and transition to new process.	Annual Costs: $133,766	SSO; GE Network	GE Capital Treasury		15 months	
Treas - 4	Non-IT Support Service	Transaction Systems/Data - Corporate Investments	Transaction Systems/Data - Corporate Investments	Upon direction from the Company, GECC will provide Company with access to trade, loan servicing, cash systems & data, as well as, an interface to Company's general ledger to record transaction activity and related accounting information and back up for Corporate Investments. GECC will provide resources to support for the following activities: • Trade execution (capture, confirm, settle) as needed; • Daily uploading of transaction activity; • Accounting support as needed (included Hedge accounting); • Monitoring activities and remediation of errors; • Ensuring proper uploading process; • Acting as the backup interface between Company transaction systems in case of technical uploading issues. Company is also responsible for running the activity of the daily upload from transaction systems to it's Oracle application. GECC will provide IT Support as needed.	Annual Costs: $75,224		GE Capital Treasury		15 months	
Treas - 5	Non-IT Support Service	Transaction Systems/Data - Brokered CD's	Transaction Systems/Data - Brokered CD's	Upon direction from the Company, GECC will provide Company with access to trade, loan servicing, cash systems & data, as well as, an interface to Company's general ledger to record transaction activity and related accounting information and back up for Brokered CD's. GECC will provide resources to support for the following activities: • Trade execution (capture, confirm, settle) as needed; • Daily uploading of transaction activity; • Accounting support as needed (included Hedge accounting); • Monitoring activities and remediation of errors; • Ensuring proper uploading process; • Acting as the backup interface between Company transaction systems in case of technical uploading issues. Company is also responsible for running the activity of the daily upload from transaction systems to it's Oracle application. GECC will provide IT Support as needed.	Annual Costs: $75,224		GE Capital Treasury		15 months	
Treas - 6	Non-IT Support Service	Transactions (processes/systems)	Transaction Systems/Data - Debt	Upon direction from the Company, GECC will provide Company with access to trade, loan servicing, cash systems & data, as well as, an interface to Company's general ledger to record transaction activity and related accounting information and back up for Debt. GECC will provide resources to support for the following activities: • Trade execution (capture, confirm, settle) as needed; Daily uploading of transaction activity; • Accounting support as needed (included Hedge accounting); • Monitoring activities and remediation of errors; • Ensuring proper uploading process; • Acting as the backup interface between Company transaction systems in case of technical uploading issues. Company is also responsible for running the activity of the daily upload from transaction systems to it's Oracle application. GECC will provide IT Support as needed.	Annual Costs: $411,191		GE Capital Treasury		15 months	

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
Treas -7	Non-IT Support Service	Transaction Systems/Data - Derivatives	Transaction Systems/Data - Derivatives	Upon direction from the Company, GECC will provide Company with access to trade, loan servicing, cash systems & data, as well as, an interface to Company's general ledger to record transaction activity and related accounting information and back up for Derivatives. GECC will provide resources to support for the following activities: • Trade execution (capture, confirm, settle) as needed; • Daily uploading of transaction activity; • Accounting support as needed (included Hedge accounting); • Monitoring activities and remediation of errors; • Ensuring proper uploading process; • Acting as the backup interface between Company transaction systems in case of technical uploading issues. Company is also responsible for running the activity of the daily upload from transaction systems to it's Oracle application. GECC will provide IT Support as needed.	included in other charges		GE Capital Treasury		15 months	
Treas -8	Non-IT Support Service	Transaction Systems/Data - FX Spots	Transaction Systems/Data - FX Spots	Upon direction from the Company, Supplier will provide Company with access to trade, loan servicing, cash systems & data, as well as, an interface to Company's general ledger to record transaction activity and related accounting information and back up for FX Spots. Supplier will provide resources to support for the following activities: • Trade execution (capture, confirm, settle) as needed; • Daily uploading of transaction activity; • Accounting support as needed (included Hedge accounting); • Monitoring activities and remediation of errors; • Ensuring proper uploading process; • Acting as the backup interface between Company transaction systems in case of technical uploading issues. Company is also responsible for running the activity of the daily upload from transaction systems to it's Oracle application. Supplier will provide IT Support as needed.	included in other charges		GE Capital Treasury		15 months	
Treas -9	Non-IT Support Service	Exposure Management	ALM/Risk Management	Supplier will advise Company, as needed, on its current basic ALM/Risk Management activities, including support the development of Company's ALM/Risk framework, transition and set up of retail finance related risk models (including Balance Volatility, Average Life, Term Deposit and Bancware models). Supplier will provide modeling data that it creates related to Retail Finance to Company .	Annual Costs: $215,000		GE Capital Treasury		15 months	
Treas -10	IT Application Service	Vault	Bank Account administration systems	Supplier will provide Company with access to its Bank Administration system to create, modify, and close bank accounts.	Annual Costs: $416,866	SSO; GE Network	GE Capital Treasury		15 months	
Treas -11	IT Application Service & IT Access Right	WebCash, Hot Scan, Swift	Transaction Systems	Supplier will provide Company access to applications to monitor and execute its transactions as appropriate. Access to the following applications will be provided by Supplier to Company: • Web Cash Banking Application for balance and transaction reporting, funds transfers, and data feeds; • Hot Scan for screening payments; • SWIFT access with Webcash to process payments directly to multiple banks As part of this Transitional Services Agreement, Supplier will also provide Second-Level IT Support on the applications.	Annual Costs: $416,866 Please note that Webcash costs will increase when GE ownership drops below 30%	SSO GE Network	GE Capital Treasury G. TREASURY SS LLC		15 months	Subject to vendor consent
Treas -12	IT Application Service & IT Access Right	Bancware	Bancware	Supplier will provide Company access to the Bancware application for interest rate risk management. As part of this Transitional Services Agreement, Supplier will also provide Second-Level IT Support on the application.	Annual Costs: $416,866	SSO GE Network	GE Capital Treasury Bancware		15 months	Subject to vendor consent
Treas -13	IT Application Service & IT Access Right	Atom	Atom	Supplier will provide Company access to the Atom for Brokered CDs / Investment Activity. As part of this Transitional Services Agreement, Supplier will also provide Second-Level IT Support on the application.	Annual Costs: $416,866	SSO GE Network	GE Capital Treasury Financial Services Corporation		15 months	Subject to vendor consent
Treas -14	IT Application Service & IT Access Right	Summit	Summit	Supplier will provide Company access to the Summit for Investment Activity. As part of this Transitional Services Agreement, Supplier will also provide Second-Level IT Support on the application.	Annual Costs: $416,866	SSO GE Network	GE Capital Treasury Mysys		15 months	Subject to vendor consent
Treas -15	IT Application Service & IT Access Right	WSS Debt & Derivatives	WSS Debt & Derivatives	Supplier will provide Company access to WSS Platforms for external debt and derivatives. As part of this Transitional Services Agreement, Supplier will also provide Second-Level IT Support on the application.	Annual Costs: $416,866	SSO GE Network	GE Capital Treasury Wall Street Systems / Ion		15 months	Subject to vendor consent
Treas -16	IT Application Service & IT Access Right	WSS Intercompany Debt	WSS Intercompany Debt	Supplier will provide Company access to WSS Platforms for Internal debt. As part of this Transitional Services Agreement, Supplier will also provide Second-Level IT Support on the application.	Annual Costs: $416,866	SSO GE Network	GE Capital Treasury Wall Street Systems / Ion		15 months	Subject to vendor consent
Treas -17	Non-IT Support Service	Electronic Funds Transfer Activities	Electronic Funds Transfer Activities	As part of this Transitional Services Agreement, Supplier will serve as business continuity plan for Company's funds transfer activities.	Costs included in WebCash, Hot Scan and Swift	SSO GE Network	GE Capital Treasury		15 months	Subject to vendor consent
Treas -18	IT Application Service	Data Services & Reporting	Data Services & Reporting	Supplier will provide Company with reporting data for treasury related data (MOR/GAP rates, trading activity, accounting reports, intercompany reports, bank account, SEC & regulatory reporting files., stress testing assumptions, market / pricing data through in.treasury.corp.ge.com, etc.)	Annual Costs: $416,866		GE Capital Treasury		15 months	
Supplier Contracts										
Supp-1	Non-IT Support Service	Supplier Contractual Access	Miscellaneous Services	Supplier will provide Company with access to GE and / or GECC terms under the following contracts: • LexisNexis Risk & Information Analytics Group Inc. • Crisis Management International (CMI) (#157488) • CRMFusion Inc. (#221270) • Daniel J. Edelman, Inc. (#219485) • Protiviti Inc. (#153139) • Edutainment Media, Inc. (#147621) • Recall Total Information Management (#23472) • Worldwide Trade Partners LLC (#22092) • CDW Direct LLC (#213892) • Transperfect Inc. (#131765) • Dell Financial (#20767) • Adesa Inc. (#18202) • iNOVA Corporation and iNova Solutions, Inc. (#212809) • Adesa (#18202)	Billed directly to the Company by Third Party Supplier		See Description		Until Trigger Date	
Supp-2	Non-IT Support Service	Supplier Contractual Access	Office Supplies, Print and Mail Services	Supplier will provide Company with access to GE and / or GECC terms under the following contracts: • Fedex Kinkos Office and Print Services, Inc. (#122283) • Staples	Billed directly to the Company by Third Party Supplier		See Description		Until Trigger Date	
Supp-3	Non-IT Support Service	Supplier Contractual Access	Research and Subscription Services	Supplier will provide Company with access to GE and / or GECC terms under the following contracts: • Forrester • Gartner • Dun & Bradstreet (#29720) • Informa Research Services, Inc. (#150061)	Billed directly to the Company by Third Party Supplier		See Description		Until Trigger Date	

#	Type of Service	Title	Summary	Description	2014 Costs (Monthly unless otherwise stated)	Dependencies	Supplier	Notice Period if different from 60 days	Duration	Additional Terms (is third party consent required; is specific SLA scheduled; etc.)
Supp-4	Non-IT Support Service	Supplier Contractual Access	Consulting Services	Supplier will provide Company with access to GE and / or GECC terms under the following contracts: • Price Waterhouse Coopers • Deloitte LLP (#216673) • Ernst & Young LLP (#216836) • Ernst & Young US LLP (#200757)	Billed directly to the Company by Third Party Supplier		See Description		Until Trigger Date	
Supp-5	Non-IT Support Service	Supplier Contractual Access	Facilities Services	Supplier will provide Company with access to GE and / or GECC terms under the following contracts: • Sodexo Operations LLC (#23389) • Trane US Inc. (#230722) • Health Fitness Corporation (#22316) - Steelcase Inc. (#23740) • Xerox Corporation (#24332 and #145326)	Billed directly to the Company by Third Party Supplier		See Description		Until Trigger Date	

Schedule 2

Company Transitional Arrangements

Project Blue Reverse TSA Schedule Draft

#	Service	Upstream Supplier	Type of Service	Description of Transitional Arrangement	Transition Period (from the date of Closing)	2014 Costs (Monthly unless otherwise stated)	Additional Terms (e.g. third party consent)
1	Financial Reporting Requirements	Company	Non-IT Support Service	Provide all financial, regulatory, tax and VAT reporting as deemed required by GE Capital Corporation including supplementary SEC requirements.	Co-terminus with TSA duration	No charge	30 day notice period for termination for convenience
2	Risk Reporting Requirements	Company	Non-IT Support Service	Provide all risk reporting as deemed required by GE Capital Corporation.	Co-terminus with TSA duration	No charge	30 day notice period for termination for convenience
3	Compliance Reporting Requirements	Company	Non-IT Support Service	Provide all compliance reporting as deemed required by GE Capital Corporation.	Co-terminus with TSA duration	No charge	30 day notice period for termination for convenience
4	GE Network Service - WAN - WMC	Company	IT Support Service	Provides Architecture and L3+ support for WMC	6 months	Annual Charges: $369,996	
5	GE Network Service - LAN - WMC	Company	IT Support Service	Provides Architecture and L3+ support for WMC	6 months	Included in GE Network Service - WAN - WMC	
6	End User Services - WMC	Company	IT Support Service	Maintenance and management of end user desk side assets (laptops, desktops, blackberries, WYSE terminals) for WMC - passthrough for CompuCom	6 months	Included in GE Network Service - WAN - WMC	
7	WMC Applications	Company	IT Support Service	Provides hardware, systems and database administration services for WMC	6 months	Included in GE Network Service - WAN - WMC	
8	Enhanced Authentication Hosting for GECC	Company	IT Support Service	Provides application hosting and database hosting and service for multiple GEC businesses	6 months	TBD	
9	File Transfers for GE Corp and GECA	Company	IT Support Service	Use GEntran to provide file transfer services a. 6 GE Corporate inbound files from AMEX and MasterCard b. 7 GE Commercial Finance files to/from AMEX	6 months	TBD	
10	Shared Facility - Bentonville	Company	Non-IT Support Service	Company to provide access to and use of the Bentonville MDF and conference rooms used by GE Lighting prior to IPO Date.	Until 12/31/14	Annual Charges: $88,513.87	
11	Financial Planning Processes	Company	Non-IT Support Service	Provide FP&A and IR support for planning and estimation processes as well as responses to external inquiries.	TBD	No Charge	

Project Blue Reverse TSA Schedule Draft

#	Service	Upstream Supplier	Type of Service	Description of Transitional Arrangement	Transition Period (from the date of Closing)	2014 Costs (Monthly unless otherwise stated)	Additional Terms (e.g. third party consent)
12	Tax Accounting (Controllership)	Company	Non-IT Support Service	Provide the following Tax related services: Year-End SEC reporting services - Preparation tax footnote and related information in 10-K Interim SEC Reporting - Preparation tax footnote and related information in 10-Q Tax Accounting and SEC Reporting Monthly Close 404 Controls readiness and compliance services Prepare and file Foreign Statutory Reporting requirements in Puerto Rico, Canada, India and the Phillipines Prepare regulatory filings and provide planning for BOD/Call reports and BASEL III Prepare quarterly and annual account reconciliations Coordinate with Internal Audit (CAS) and External Auditors Prepare FP&A Deliverables such as forecasting, blueprints, stress test, pre-close review, etc. Provide Audit support services for external audits or exams Provide Bank Reporting using Hyperion, Discoverer and Shared Drive Provide Stub period tax returns	Until Trigger Date	TBD	
13	Risk - Capital Management	Company	Non-IT Support Service	Provide Capital Management reporting and narrative requirements including required analysis, modeling, narratives and monitoring to support the GECC Capital Plan, Recovery Plan, CCAR requirements and Resolution Plan requirements.	Until Trigger Date	No Charge	
14	Audit Support Services	AIII - primarily Finance	Non-IT Support Service	Provide Audit support services for external audits or exams.	Until Trigger Date	No Charge	
15	Corporate / GECA Tax IT Access to WebCSR, Payment Tax Manager, AFP on Demand, RF Share Drive	Company	IT Access Right	Provide Corporate/GECA Tax with IT Access Rights to WebCSR, Payment Tax Manager, AFP on Demand, FIS, RF Share Drive, Oracle G/L	18 months Post-Trigger Date	No charge	
16	MARS Reporting	Company	IT Support Service	Provide feed from Company General Ledger to MARS. MARS feeds regulatory reporting processes.	Until Quarter Close following Trigger Date	No charge	
17	IRIS	Company	Non-IT Support Service	Provide data/input to IRIS system on a monthly basis.	Until Quarter Close following Trigger Date	No charge	
18	Federal and State/Local Tax Input	Company	Non-IT Support Service	Provide data/input to GE Corporate and GECA Tax teams for Federal and State/Local Taxes.	18 months Post-Trigger Date	No charge	
19	CARS	Company	IT Support Service	Provide server information (ex. count, utilization, etc) as they currently do to CARS. Provide PC asset management data and information for CARS reports.	24 months or until such time as Security and CTO Services are provided.	No Charge	

Project Blue Reverse TSA Schedule Draft

#	Service	Upstream Supplier	Type of Service	Description of Transitional Arrangement	Transition Period (from the date of Closing)	2014 Costs (Monthly unless otherwise stated)	Additional Terms (e.g. third party consent)
20	IT Security Response and Actions	Company	IT Support Service	Provide the following: • Exception & Exemption Management- file an Exception or Exemption for approval and registration in the Risk Register in the event a business process does not meet GE policy • continue to provide corporate metrics data/reporting for compliance and associated dashboards • submit application for security assessments and remediate findings in accordance with GE Policies and Standards, including report back • remediate Penetration Test Findings in accordance with GE Policies and Standards, including report back • address 3rd Party assessment findings and report remediation to the 3PC team • provide vulnerability scan findings and/or access. Applicable findings must be remediated and reported • address compliance with data loss prevention mechanisms including but not limited to removable media and Digital Guardian installations. This includes exception requests and report back • address compliance with endpoint security and management mechanisms including but not limited to anti-virus (McAfee), managed workstations (ITAM), laptop encryption (safe boot), and mobile security (Good/AirWatch). This includes analysis and report back. • address HPA alert violations in accordance with GE Policies and Standards, including analysis and report back • accept incident reports from Capital, remediate the incident, then report remediation	24 months or until such time as IT Security Services are provided.	No Charge	
21	Financial Systems and Accounting Support	Company	Non-IT Support Service	Provide IT Application support and accounting services to GECC for the following legal entities: 186-Retailer Credit Services, Inc. BL4-GE Capital Canada CAD Liquidity Funding LP D82-Montgomery Ward, LLC DH4-GE Capital Canada US Funding GP N21-Monogram Credit Services, LLC N46-GE Consumer Finance, Inc. RP6-GE Pacific (Mauritius) Ltd. RP7-GE Pacific Private Limited W03-GE Canada Holdings, Inc. W05-General Electric Canada Company XCY-GE Capital Mauritius Funding 214-GE Funding Holdings, Inc. D01-GE Funding Government Services, Inc. D80-GE Capital Canada Funding Company	6 months	No Charge	

Project Blue Reverse TSA Schedule Draft

#	Service	Upstream Supplier	Type of Service	Description of Transitional Arrangement	Transition Period (from the date of Closing)	2014 Costs (Monthly unless otherwise stated)	Additional Terms (e.g. third party consent)
22	Financial Systems and Accounting Support	Company	Non-IT Support Service	Provide IT Application support and accounting services to GECC for the following legal entities: 001-General Electric Capital Corporation 033-Gelco Corporation D79-GE Capital Registry Inc. 117-General Electric Capital Corporation of Puerto Rico 080-GECC Consolidations/Eliminations-Non Legal Entity 0CA-GECC Interest Allocations-Non Legal Entity 0AL-GECC Inter-Bus Allocation-Non Legal Entity 0FA-International Interest Allocations-Non Legal Entity	12 months	No Charge	
23	Access to US G/L information for stay behind entities	Company	IT Support Service	Company to provide reporting/queries from the US G/L on an as requested basis for stay behind legal entities defined in #28 & 29.	12 months	No charge	
24	Provide input to the Loan Review Process	Company	Non-IT Support Service	Company to input to Internal audit functions at GECC and CAS for the purposes of Peer Loan Services review.	Until Trigger Date	TBD	
25	Network Service for GE Capital Invest Direct applications	Company	IT Support Service	Provide Network Support for the GE Capital Invest Direct Applications hosted in the Savvis Data Center	6 months	TBD	
26	Access to Responsys contract	Company	Non-IT Support Service	Company to provide access to Responsys Master Services Agreement used by GECC prior to IPO.	Until Trigger Date	TBD	
27	Access to Sarcom contract	Company	Non-IT Support Service	Company to provide access to Sarcom Master Services Agreement used by GECC prior to IPO.	Until Trigger Date	TBD	
28	Access to Cincinnati Bell Technology Solutions, Inc. (#21065) contract	Company	Non-IT Support Service	Company to provide access to Cincinnati Bell Technology Solutions, Inc. (#21065) Master Services Agreement used by GECC prior to IPO.	Until Trigger Date	TBD	
29	Access to Comperemedia, Inc. (#238802) contract	Company	Non-IT Support Service	Company to provide access to Comperemedia, Inc. (#238802) Master Services Agreement used by GECC prior to IPO.	Until Trigger Date	TBD	
30	Access to Equifax Information Services LLC (#151514 & #151227) contract	Company	Non-IT Support Service	Company to provide access to Equifax Information Services LLC (#151514 & # 151227) Master Services Agreement used by GECC prior to IPO.	Until Trigger Date	TBD	
31	IdM hosting and systems administration services	Company	IT Support Service	Company to provide hosting and system administration support for the Money IdM environment Master Services Agreement used by GECC prior to IPO.	24 months	TBD	

URL	CH VIP	NJ VIP
nja.onlinecreditcenter6.com	NA	216.74.188.42
njb.onlinecreditcenter6.com	NA	216.74.188.48
cha.onlinecreditcenter6.com	216.64.220.154	NA
chb.onlinecreditcenter6.com	216.64.220.232	NA
nja2.onlinecreditcenter6.com	NA	216.74.188.36
njb2.onlinecreditcenter6.com	NA	216.74.188.58
cha2.onlinecreditcenter6.com	216.64.207.15	NA
chb2.onlinecreditcenter6.com	216.64.207.16	NA
*.creditapply.mobi	216.64.207.59	216.74.188.63
*.mycreditcard.mobi	216.64.207.25	216.74.148.204
amazon.gewebservices.com	216.64.220.230	216.74.148.215
apply.lowes.com	216.35.172.62	216.74.188.162
credit.lowes.com	216.35.172.53	216.74.188.153
DL Swipe VIPs	216.64.220.153	216.74.188.41
ebill.onlineebillcenter.com	216.64.207.24	216.74.148.203
lowes.gecsreports.com	216.64.220.148	216.74.188.75
lowes1.gecsreports.com	216.64.207.40	216.74.188.117
lowescanada.gecsreports.com	216.64.220.237	216.74.188.79
team48.lowes.com	216.64.207.124	216.74.148.160
wmus.gecrbreports.com	216.64.220.167	216.74.188.53
www.acceptyouroffer.com	216.35.172.8	216.74.188.104
www.bananarepubliccredit.com	216.35.172.12	216.74.148.157
www.belkcredit.com	216.35.172.37	216.74.188.137
www.brooksbrotherscredit.com	216.64.220.175	216.74.188.55
www.cardoverview.com	216.35.172.57	216.74.188.157
www.chevroncards.ca	216.64.220.168	216.74.188.31
www.chevrontexacocards.com	216.35.172.9	216.74.188.81
www.gapstorecard.com	216.64.220.174	216.74.188.56
www.gecapcardcredit.com	216.35.172.40	216.74.188.140
www.gecrb.com	216.35.172.61	216.74.188.161
www.gecrbapply.com	216.35.172.54	216.74.188.154
www.gecrbcredit.com	216.35.172.39	216.74.188.139
www.gecrbreports.com	216.64.207.96	216.74.148.247
www.gecrbterms.com	216.35.172.33	216.74.188.173
www.geflexloan.com	216.35.172.60	216.74.188.160
www.ge-mastercard.com	216.35.172.55	216.74.188.155
www.gecrbaccept.com	216.64.207.12	216.74.188.115
www.gemoneyaccept.com	216.35.172.7	216.74.188.103
www.gemoneyaccount.com	216.35.172.47	216.74.188.147
www.gemoneychat.com	216.64.207.56	216.74.188.34
www.gemoneycreditoffer.com	216.64.220.235	216.74.188.133
www.gemoneyloan.com	216.35.172.41	216.74.188.141
www.gemoneyloans.com	216.35.172.42	216.74.188.142
www.gemoneynewcard.com	216.35.172.29	216.74.188.113
www.inbranchapply.com	216.35.172.58	216.74.188.158
www.jcpenneycreditcenter.com	216.64.220.152	216.74.188.106
www.jcpenneymastercard.com	216.35.172.64	216.74.188.164
www.lowesbusinesscredit.ca	216.64.207.75	216.74.148.231
www.lowescredit.ca	216.35.172.52	216.74.188.152
www.lowesvisacredit.com	216.35.172.50	216.74.188.150
www.modellscredit.com	216.35.172.51	216.74.188.151
www.modellscreditapply.com	216.35.172.30	216.74.188.114
www.oldnavystorecard.com	216.35.172.13	216.74.148.158
www.onlinecreditcenter2.com	216.35.172.70	216.74.188.170
www.onlinecreditcenter4.com	216.64.207.13	216.74.148.194
www.onlinecreditcenter6.com	216.35.172.35	216.74.188.135
www.reviewmyaccount.com	216.35.172.48	216.74.188.148
www.samsclubcredit.com	216.35.172.65	216.74.188.165
www.samsclubdiscover.com	216.35.172.63	216.74.188.163
www.shopnbccredit.com	216.35.172.45	216.74.188.145
www.shopnbcredit.com	216.35.172.46	216.74.188.146
www.steinmartcredit.com	216.35.172.44	216.74.188.144
www.storecreditreports.com	216.64.220.151	216.74.188.105
www.tjxrewards.com	216.35.172.26	216.74.188.62
www.walmartcreditcard.com	216.35.172.56	216.74.188.156
www2.onlinecreditcenter2.com	216.35.172.71	216.74.188.171
www2.onlinecreditcenter6.com	216.35.172.36	216.74.188.136
www3.onlinecreditcenter6.com	216.64.207.20	216.74.148.192
www.geprotect.com	216.64.220.224	216.74.148.224
www.ruscreditcard.com	216.64.220.171	216.74.148.135
m.gewebservices.com	216.35.172.74	216.74.188.188
www.gebcs.com	216.35.172.67	216.74.188.167
www.gebusinesscreditservices.com	216.35.172.66	216.74.188.166
www.ikeacards.com	216.35.172.68	216.74.188.168
www.jcpcreditcard.com - 1	216.35.172.43	216.74.188.143
www.gemoneyuniversal.com	216.35.172.73	216.74.188.187
www.gecrbchat.com	216.64.220.229	216.74.148.232

PCSS	NJCredit8		ATCredit8		NJCredit10		ATCredit10			NJCredit9			NJCredit11	
URL	NJ Real IP:Port	NJ Virtual IP	Chicago Real IP:Port	Chicago Virtual IP	NJ Real IP:Port	NJ Virtual IP	Chicago Real IP:Port	Chicago Virtual IP	URL	NJ Real IP:Port	NJ Virtual IP	URL	NJ Real IP:Port	NJ V
www.advancedesk.com	10.33.4.97:8081/444	216.74.188.5	10.47.7.121:8081/444	216.64.207.97	NA	NA	NA	NA	twww.advancedesk.com	10.33.4.120:8081/444	216.74.188.189	N/A	N/A	N/A
secure.retailsalesfinance.com	10.33.4.97:8082/445	216.74.188.6	10.47.7.121:8082/445	216.64.207.98	NA	NA	NA	NA	tsecure.retailsalesfinance.com	10.33.4.120:8082/445	216.74.188.197	N/A	N/A	N/A
secure.advancedesk.com	10.33.4.97:8083/446	216.74.188.7	10.47.7.121:8083/446	216.64.207.99	NA	NA	NA	NA	tsecure.advancedesk.com	10.33.4.120:8083/446	216.74.188.196	N/A	N/A	N/A
rwc.retailsalesfinance.com	10.33.4.97:8084/447	216.74.188.8	10.47.7.121:8084/447	216.64.207.100	NA	NA	NA	NA	trwc.retailsalesfinance.com	10.33.4.120:8084/447	216.74.188.201	N/A	N/A	N/A
www.paybillnow.com	10.33.4.97:8088/451	216.74.188.12	10.47.7.121:8088/451	216.64.207.104	NA	NA	NA	NA	twww.paybillnow.com	10.33.4.120:8088/451	216.74.188.217	N/A	N/A	N/A
www.funancing.com	10.33.4.97:8089/452	216.74.188.13	10.47.7.121:8089/452	216.64.207.105	NA	NA	NA	NA	twww.funancing.com	10.33.4.120:8089/452	216.74.188.204	N/A	N/A	N/A
www.cuttingedgecard.com	10.33.4.97:8093/456	216.74.188.17	10.47.7.121:8093/456	216.64.207.109	NA	NA	NA	NA	twww.cuttingedgecard.com	10.33.4.120:8093/456	216.74.188.208	N/A	N/A	N/A
www.carcareone.net	10.33.4.97:8096/459	216.74.188.20	10.47.7.121:8096/459	216.64.207.112	NA	NA	NA	NA	twww.carcareone.net	10.33.4.120:8096/459	216.74.188.210	N/A	N/A	N/A
www.enroll-today.com	10.33.4.97:8098/461	216.74.188.21	10.47.7.121:8098/461	216.64.207.113	NA	NA	NA	NA	twww.enroll-today.com	10.33.4.120:8098/461	216.74.188.211	N/A	N/A	N/A
www.geonlineapply.com	10.33.4.97:8099/462	216.74.188.22	10.47.7.121:8099/462	216.64.207.114	NA	NA	NA	NA	twww.geonlineapply.com	10.33.4.120:8099/462	216.74.188.190	N/A	N/A	N/A
www.geonlinequickscreen.com	10.33.4.97:8101/463	216.74.188.23	10.47.7.121:8101/463	216.64.207.115	NA	NA	NA	NA	twww.geonlinequickscreen.com	10.33.4.120:8101/463	216.74.188.191	N/A	N/A	N/A
www.retailsalesfinance.com	10.33.4.97:8102/464	216.74.188.24	10.47.7.121:8102/464	216.64.207.123	NA	NA	NA	NA	twww.retailsalesfinance.com	10.33.4.120:8102/464	216.74.188.218	N/A	N/A	N/A
www.gelandscapefinance.com	10.33.4.97:8103/465	216.74.148.227	10.47..7121:8103/465	216.64.207.125	NA	NA	NA	NA	twww.gelandscapefinance.com	10.33.4.120:8103/465	216.74.188.213	N/A	N/A	N/A
www.homedesignfinancing.com	10.33.4.97:8104/466	216.74.148.147	10.47.7.121:8104/466	216.64.207.19	NA	NA	NA	NA	twww.homedesignfinancing.com	10.33.4.120:8104/466	216.74.188.215	N/A	N/A	N/A
www.homesourcefinancing.com	10.33.4.97:8105/467	216.74.148.148	10.47.7.121:8105/467	216.64.207.126	NA	NA	NA	NA	twww.homesourcefinancing.com	10.33.4.120:8105/467	216.74.188.216	N/A	N/A	N/A
www.gesportcard.com	10.33.4.97:8106/468	216.74.148.150	10.47.7.121:8106/468	216.64.220.228	NA	NA	NA	NA	twww.gesportcard.com	10.33.4.120:8106/468	216.74.188.214	N/A	N/A	N/A
www.secureb2c.com	10.33.4.97:8111/472	216.74.188.110	10.47.7.121:8111/472	216.35.172.16	NA	NA	NA	NA	twww.secureb2c.com	10.33.4.120:8111/472	216.74.188.192	N/A	N/A	N/A
www.mycarecredit.com	10.33.4.97:8120/481	216.74.188.132	10.47.7.121:8120/481	216.35.172.31	NA	NA	NA	NA	twww.mycarecredit.com	10.33.4.120:8120/481	216.74.188.194	N/A	N/A	N/A
www.pdmcentral.com	10.33.4.97:8121/482	216.74.188.134	10.47.7.121:8121/482	216.35.172.32	NA	NA	NA	NA	twww.pdmcentral.com	10.33.4.120:8121/482	216.74.188.195	N/A	N/A	N/A
www.b2bcreditservices.com	10.33.4.97:8122/483	216.74.188.175	10.47.7.121:8122/483	216.35.172.75	NA	NA	NA	NA	twww.b2bcreditservices.com	10.33.4.120:8122/483	216.74.188.198	N/A	N/A	N/A
businesscenter.gemoney.com	10.33.4.97:8124/485	216.74.188.176	10.47.7.121:8124/485	216.35.172.84	NA	NA	NA	NA	tbusinesscenter.gemoney.com	10.33.4.120:8124/485	216.74.188.177	pbusinesscenter.gogecapital.com	10.33.4.153:8124/485	
www.gejewelryaccents.net	10.33.4.97:8125/486	216.74.188.85	10.47.7.121:8125/486	216.35.172.85	NA	NA	NA	NA	N/A	N/A	N/A	N/A	N/A	N/A
www.geclientservices.com	10.33.4.97:8126/487	216.74.188.86	10.47.7.121:8126/487	216.35.172.86	NA	NA	NA	NA	N/A	N/A	N/A	N/A	N/A	N/A
www.gemoneyrelay.com	10.33.4.97:8127/488	216.74.188.231	10.47.7.121:8127/488	216.35.172.89	NA	NA	NA	NA	twww.gemoneyrelay.com	10.33.4.120:8127/488	216.74.188.230	N/A	N/A	N/A
consumercenter.gogecapital.com	NA	NA	NA	NA	10.33.5.15:8081/4443-4451	216.74.188.242	10.47.7.155:8081/4443-4451	216.64.207.103	tconsumercenter.gogecapital.com	10.33.4.120:8128/489	216.74.188.238	N/A	N/A	N/A
businesscenter.gogecapital.com	10.33.4.97:8132/493	216.74.188.240	10.47.7.121:8132/493	216.35.172.126	NA	NA	NA	NA	tbusinesscenter.gogecapital.com	10.33.4.120:8132/493	216.74.188.237	N/A	N/A	N/A
www.carecreditpro.com	10.33.4.97:8133/494	216.74.188.241	10.47.7.121:8133/494	216.64.207.127	NA	NA	NA	NA	twww.carecreditpro.com	10.33.4.120:8133/494	N/A	pwww.carecreditpro.com	10.33.4.153:8133/494	
www.mgogecapital.com														
www.gecareers.com														
www.gogecapital.com														

newco.com (placeholder for new name)

https://banking.gecrb.com

Redirects for Retail Card

Domain	URL	301 Redirect To	CNAME To
gecapcardcredit.com	www.gecapcardcredit.com	www.synchronycredit.com	
gecrb.com	www.gecrb.com	www.myoptimizerplus.com	
gecrbaccept.com	www.gecrbaccept.com	accept.synchronycredit.com	
gecrbchat.com	www.gecrbchat.com	NA	www.synchronychat.com
gecrbcredit.com	www.gecrbcredit.com	www.synchronycredit.com	
gecrbreports.com	www.gecrbreports.com	www.syfreports.com	
gecrbterms.com	www.gecrbterms.com	www.synchronybankterms.com	
ge-mastercard.com	www.ge-mastercard.com	www.synchronycredit.com	
gemoneyaccount.com	www.gemoneyaccount.com	affinity.syncbank.com	
gemoneycards.com	www.gemoneycards.com	www.synchronycredit.com	
gemoneymastercard.com	www.gemoneymastercard.com	www.synchronycredit.com	
gemoneyuniversal.com	www.gemoneyuniversal.com	myamex.syncbank.com	
geprotect.com	www.geprotect.com	protect.synchronyfinancial.com	
gecsreports.com	lowes1.gecsreports.com	lowes.syfreports.com	
gecrbreports.com	wmus.gecrbreports.com	wmus.syfreports.com	

Schedule 3

GECC Facility Licenses to Company

5595 Trillium Blvd. Hoffman Estates, IL

500 W Monroe, Chicago, IL

1 Village Center Drive, Van Buren Township, MI

Employee medical facilities located in the State of Connecticut, including 800 Long Ridge Road, Stanford

Schedule 4

Company Facility Licenses to GECC

1801 Phyllis Street, Lakeside Center II, Bentoville, AR

Schedule 5

VARIATION REQUEST

Service Name / Number (from TSA Schedule 1 or Schedule 2):
Prepared by:
Date (MM/DD/YYYY)**:**
Variation Control No.:

1. Requestor Information

Fill in with appropriate information or place an "X" next to all those that apply:

Area of Change:

Change to Existing Service ¨ Addition of New Service ¨

Is this Change a Regulatory Variation pursuant to Section 5.4 of the TSA?

No ¨ **Yes** ¨ **If yes, specify relevant change in Applicable Law**

Proposed Variation Description and References: *Provide information below concerning the requested change. Create links to any supporting documentation.*

Description / Justification:

Impact of Not Implementing Proposed Change:

Available Alternatives:

Requested Production Start Date (MM/DD/YYYY)

2. Initial Impact Analysis

Initial Review Date: (MM/DD/YYYY)

Assigned to:

IT Environments Affected:

Impact on Cost / Resources:

Impact on Transition Plan:

Pre-Closing Form(s) / Standard(s) Affected:

Risk associated with implementing the Variation:

Risk associated with not implementing the Variation:

Final Review Date:
(MM/DD/YYYY)

3. Impact Analysis Results

Task / Milestone (or other expense)	*Estimated Quantity*	*Daily Rate*	*Estimated No. of Days*	*Estimated Resource Availability Dates*	
				From	*To*
Requirements & Analysis:		$			
Development Effort:		$			
Infrastructure Effort:		$			
Testing & Release Effort:		$			
Training (if applicable):		$			
Travel and Expense estimate (if applicable):	$				
Estimated Total Costs:	$				

Impact of Not Implementing the Variation:

Alternatives to the Proposed Variation:

Estimated Release to Production Date: (MM/DD/YYYY)

4. Final Recommendation(s)

Approve ¨

Reject ¨

Defer Until (MM/DD/YYYY)

Express Treatment ¨

4. Final Recommendation(s) Treatment

5. Variation Request Form / Signatures

GECC Representative: **Purchaser Representative:**

ATTACHED TO AND MADE A PART OF THE TRANSITIONAL SERVICES AGREEMENT DATED AS OF .

Agreed and Accepted:

GECC:	_____	**Purchaser:**	_____
By:	_____ (Authorized Signature)	**By:**	_____ (Authorized Signature)
Printed Name:	_____	**Printed Name:**	_____
Title:	_____	**Title:**	_____
Date:	_____ **(The "Effective Date")**	**Date:**	_____

Schedule 6

Deleted Service

Manufacturer	Software/Services to be removed at IPO / Trigger Date Product
Remove at IPO Date	
Directors & Officers Insurance	
Software AG	Applinx
Link Systems	Prolease
Remove at Trigger Date	
Minitab	Minitab
PKWare	All Products under Corporate Terms and Conditions
Critical Path	Critical Path Meta Directory
Decisioneering	Crystal Ball
Interwoven	Interwoven
Knowledge Management	Meeko Graphics
GE	Screensavers & logos on PC's
Secure Computing	Smartfilter
Synovate	Net Promoter Score
SalesForce.com	SalesForce.com

Schedule 7

Service Levels

TABLE OF CONTENTS

SCHEDULE 7
PERFORMANCE MEASUREMENTS

1. Introduction

This Schedule 7 sets forth the methodology that will be used to measure and assess the degree to which GECC's performance of the Transitional Arrangements is meeting Company's operational performance requirements for such Transitional Arrangements.

2. Definitions and Interpretation

2.1 Defined Terms

The following terms, when used in this Schedule 7, will have the meanings given them below unless otherwise specified or required by the context in which the term is used. Any capitalized term used but not defined in this Schedule 7 will have the meaning indicated in the main body of the Agreement.

Defined Term	Meaning
"***Amount At Risk***"	Ten percent (10%) of the At Risk Charges each month, excluding pass-through expenses and taxes with respect to the Transitional Arrangements provided hereunder (representing the maximum amount of Service Level Credits for which GECC is potentially at risk each month).
"***At Risk Charges***"	GECC's charges for the specific Transitional Arrangements to which the Service Levels apply (as such specific Transitional Arrangements are listed in Exhibit 7-A).
"***Compliance Date***"	The date on which Service Level Credits first become applicable to a Service Level Default, as specified in a Service Level Table.
"***Measurement Period***"	The period (typically, a calendar month) during which GECC is to measure and report on its performance against the Service Levels.
"***Monthly Performance Report***"	The performance report to be issued to Company each month by GECC as described in Section 3.3(a).
"***Performance Failure***"	A failure of GECC to meet a Service Level, whether or not the failure is excused.
"***Service Level***"	A standard of performance designated in Exhibit 7-A (Service Levels).
"***Service Level Credit***" or "***SLC***"	A monetary credit payable to Company by GECC in respect of a Service Level Default.
"***Service Level Default***"	A failure of GECC to meet a Service Level in any applicable Measurement Period that is not excused pursuant to Section 3.5(b), or as provided in Section 3.3(e).
"***Service Level Table***"	An Exhibit to this Schedule 7 that sets forth Service Levels, together with other pertinent information.
"***Validation Period***"	For any Service Level that is subject to validation, a period of six months beginning on the first day of the first month after GECC first becomes capable of measuring its performance relative to such Service Level.

2.2 References to Specific Resources

Where this Schedule 7 includes references to specific resources (*e.g.*, tools, systems, equipment or software) that are to be used by GECC, if GECC implements any successors or replacements to such resources, the applicable references will be deemed to include such successor or replacement resources.

3. Service Level Framework

3.1 General

(a) GECC will perform the Transitional Arrangements provided pursuant to this Agreement in a manner that meets (or exceeds) the applicable Service Levels. GECC will be responsible for measuring and reporting on its performance with respect to the Service Levels.

(b) In cases where this Schedule 7 does not prescribe or otherwise regulate the manner or quality of GECC's performance, GECC will render such Transitional Arrangements in accordance with Clause 2.1 of the Agreement.

3.2 Performance Measurement Tools

(a) GECC will measure its performance with respect to each Service Level using the corresponding measurement tools and methodologies identified in the Service Level Tables or, where the measurement tools and methodologies are not identified, using such other means as are mutually agreed upon by the Parties in writing. Performance monitoring and measurement must permit reporting at a level of detail sufficient to verify GECC's compliance with the Service Levels and will be subject to audit by Company.

(b) Except as otherwise expressly provided in the Agreement, GECC will have operational, administrative, maintenance and financial responsibility for all tools and functions required to monitor, measure and report on GECC's performance against the Service Levels.

(c) If a Party desires to use a different measuring tool than is specified for any Service Level, the issue shall be raised to and addressed by the Steering Committee. As part of such review, the Steering Committee may review and consider reasonable adjustments to the affected Service Levels as necessary to account for any increased or decreased sensitivity in the new measuring tool. The Parties may utilize different measuring tools only to the extent the tool, and any associated Service Level adjustments, are approved by the Steering Committee.

3.3 Performance Assessment and Reporting

(a) GECC will track its performance with respect to each Service Level each month and report the results to Company in a monthly performance report, the format and structure of which will be as mutually agreed by Company and GECC (the "***Monthly Performance***

Report"). GECC will deliver the Monthly Performance Report to Company in both printed and electronic form by the 15th day of the following month (or such other date as directed by the Steering Committee). The Monthly Performance Reports and any supporting data and information will constitute Company Confidential Information under the Agreement. The Steering Committee will meet each month promptly after the delivery of the Monthly Performance Report (i) to review any issues with the Transitional Arrangements provided pursuant to this Agreement or with any on-going projects and (ii) to discuss GECC's overall performance of the Transitional Arrangements provided pursuant to this Agreement.

(b) Except as otherwise stated in a Service Level Table, performance against all Service Levels will be measured 7 days a week, 365 days a year (or, in the case of any specific Transitional Arrangement for which the hours of operation are limited, during the scheduled hours of operation).

(c) The Monthly Performance Report (i) will identify and describe each Service Level Default and (ii) for each Service Level Default, will calculate the amount of the corresponding Service Level Credit Company is entitled to receive in accordance with Section 4.1.

(d) Upon Company's request, GECC will provide detailed supporting information for any Monthly Performance Report. In certain cases where practicable, GECC will also give designated Company personnel online access to GECC's monitoring systems so that they can view real-time or near real-time operational status and performance data.

(e) If GECC fails to properly assess and report on its performance relative to any Service Level on or before the date the Monthly Performance Report is due, it shall be deemed to be a Performance Failure subject to the provisions of Section 3.5, unless GECC provides the complete Monthly Performance Report to Company within five days after receiving written notice from Company that GECC failed to provide such report when due.

3.4 Service Levels Measured by Percentage

(a) Some Service Levels are expressed in terms of achievement of a level of performance over a percentage of incidents occurring during a Measurement Period. In these instances, if the number of incidents occurring during a given Measurement Period is less than or equal to 100, then the following algorithm will be used to determine the number of instances that GECC must successfully complete the required performance to have achieved the Service Level concerned, notwithstanding the percentage expressed in the Service Level Table as the required level of performance for such Service Level:

(i) the number of instances occurring during the Measurement Period will be multiplied by the stated percentage; and

(ii) if the product of that multiplication is not a whole number, then the product will be rounded down to the nearest whole number.

(b) For example, assume that a Service Level states that GECC must complete at least 95% of instances within a stated interval of time in order to achieve the applicable Service Level. The following sample calculations illustrate how the above algorithm would function to determine the number of instances that GECC must complete within the stated interval of time in order to achieve the Service Level (in each case given a different number of total instances occurring during the corresponding Measurement Period):

(i) If the actual number of instances was 100, GECC must successfully complete 95 or more instances on time (100 incidents x 95% = 95 instances);

(ii) If the actual number of instances was 99, GECC must successfully complete 94 instances on time (99 incidents x 95% = 94.05 instances, rounded down to 94 instances); and

(iii) If the actual number of instances was 9, GECC must successfully complete 8 instances on time (9 instances x 95% = 8.55 instances, rounded down to 8 instances).

3.5 Performance Failures, Excused Failures and Service Level Defaults

(a) In the event of a Performance Failure, GECC will: (i) promptly investigate and report on the root cause of the problem; (ii) remedy the cause of the Performance Failure and resume meeting the affected Service Levels to the extent the actions required or appropriate to remedy the Performance Failure are within GECC's scope of responsibility; (iii) identify and inform Company of the actions, if any, that are required of Company to remedy and prevent recurrence of the Performance Failure; (iv) implement and notify Company of measures taken by GECC to prevent recurrences if the Performance Failure is otherwise likely to recur; and (v) make written recommendations to Company for improvements in procedures. As appropriate, GECC will implement new (or enhance its existing) standard operating procedures (SOPs) to prevent recurrences of Performance Failures and will update the procedures manuals (if applicable) to include the new or enhanced SOPs.

(b) Each Performance Failure will constitute a Service Level Default except when (and to the extent that) (i) the Performance Failure is excused pursuant to the Force Majeure provisions of the Agreement, or (ii) the Performance Failure is directly attributable to (A) Company's failure to perform (or cause to be performed) or (B) improper performance of, Company's express responsibilities relating to the applicable Transitional Arrangement, so long as in either case, that GECC promptly notifies Company of the problem and uses commercially reasonable efforts to perform the affected Transitional Arrangements and meet the Service Levels notwithstanding Company's failure, but the Performance Failure occurs nevertheless; provided that GECC will notify Company in writing in advance of any out of pocket expenses, if any, incurred by GECC directly as the result of such event and such out of pocket expenses shall be reimbursed by Company.

(c) If GECC wishes to avail itself of one of the excuses set out in Section 3.5(b) above, then GECC will so state in the Monthly Performance Report. In the Monthly Performance Report, GECC will also indicate the following:

(i) which Service Level(s) is(are) affected by the excuse(s); and

(ii) all of the circumstances that give rise to the excuse, in sufficient detail to permit Company to evaluate whether GECC's claim of excuse is valid.

(d) GECC will at all times bear the burden of proof as to the existence of an excuse and the applicability of the excuse to the Performance Failure at issue, including during dispute resolution proceedings and without regard to any procedural rules of the dispute resolution forum that would otherwise impose the burden of proof on Company.

3.6 Cooperation with Other Parties

The achievement of the Service Levels by GECC may require the coordinated, collaborative effort of GECC with other parties. GECC will provide a single point of contact for the prompt resolution of all Performance Failures, regardless of whether the Performance Failure at issue was caused, in whole or in part, by GECC, Company, or some other party or event.

4. Service Level Credit Methodology

4.1 Service Level Credits

(a) In the event that a single Service Level experiences a Service Level Default (i) in any two (2) calendar months occurring within a rolling six (6) calendar month period, or (ii) in such a manner as may be otherwise expressly provided in Exhibit 7-A, Company will be entitled to receive a monetary credit (i.e., a Service Level Credit) against GECC's Charges to reflect the reduced level of services actually received by Company.

(b) If Company becomes entitled to a Service Level Credit for a Service Level Default, the Monthly Performance Report will so indicate, specifying each affected Service Level and the amount of the Service Level Credit that Company is entitled to receive. Service Level Credits shall be calculated as provided in the Exhibit 7-A. Unless otherwise directed by Company, GECC will give Company a credit in the amount owed to Company on GECC's next invoice pursuant to Clause 8.2 of the Agreement.

(c) If more than one Service Level Credit is payable during a month, Company will be entitled to receive the sum of the corresponding Service Level Credits; *provided, however,* that in no event will Company be entitled to receive Service Level Credits for a single month in an amount that exceeds the dollar value of the Amount At Risk for that month.

(d) Service Level Credits are intended to compensate Company for the difficult to quantify diminution in the value or quality of the Transitional Arrangements rendered as a result of a Service Level Default. For the avoidance of doubt, nothing herein is intended to preclude Company from exercising its rights under Clause 17.12 of the Agreement. GECC hereby irrevocably waives any claim or defense that Service Level Credits are not enforceable or that they constitute Company's sole and exclusive remedy of Company with respect to an occurrence or event that results in the occurrence of a Service Level Default.

5. Changes to Service Levels and Service Level Credit Amounts

5.1 Changes to Service Level Credit Amounts

A Party may propose that the then-current Service Level Credit amount for one or more Service Levels be increased or decreased, by proposing a Variation (in accordance with Clause 5 of the Agreement). Any agreed changes to the Service Level Credits as a result of an approved Variation shall become effective upon the timetable approved by the Steering Committee.

5.2 Deletion of Service Levels

A Party may propose deletions to one or more Service Levels at any time during the Term by proposing such for consideration by the Steering Committee. Any agreed-upon deletion of a Service Level will take effect on the date as specified by the Steering Committee.

5.3 Addition of New Service Levels

(a) In response to changes in Company's business needs, or to reflect changes in or evolution of the Transitional Arrangements provided hereunder, the means of delivery or regulatory requirements, Company may propose to add additional Service Levels by proposing a Variation (in accordance with Clause 5 of the Agreement).

(b) If the addition of a new Service Level or measurement tool results in additional, demonstrable costs to GECC, GECC may request an increase in the Charges via the Variation process, by providing information documenting such additional costs to Company. If the Parties do not resolve any such issue pursuant to the Variation process, the Parties will negotiate and resolve the dispute concerning such proposed increase in the Charges using the dispute resolution procedures set forth in the Agreement.

5.4 Determination of Service Level Values

Unless the Parties mutually agree on the value for each Service Level set forth in a Service Level Table, the following methodology will be used to establish their initial values:

(a) If recent historical performance data exists for the Service Level, the performance data for the most recent six months will be used as follows:

(i) The performance data for the best and the worst performance months in the six-month period will be discarded; and

(ii) The Service Level will be set equal to the average monthly measurement out of the remaining monthly performance measurements. For example, if the six monthly performance measurements for a Service Level for which 100% reflects perfect performance were 99.90%, 99.91%, 99.92%, 99.93%, 99.94% and 99.95%, then 99.95% and 99.90% would be dropped and the Service Level will be set to 99.925%.

(b) If recent historical performance data does not exist for the Service Level and sufficient empirical or qualitative data does not exist for the Parties to reasonably determine what level of performance GECC should be capable of achieving, the Service Level will be subject to validation and will be set as provided in Section 5.4(a) following the completion of the Validation Period. In the interim, Company will specify a reasonable provisional value for the Service Level based on available information.

5.5 Validation Procedure

(a) The terms of this Section 5.5 apply to any of the Service Levels that Exhibit 7-A provides are subject to validation or that the Parties otherwise agree are subject to validation.

(b) During the Validation Period for each Service Level designated as being subject to validation:

(i) GECC will measure and reports its performance monthly against each such Service Level in accordance with Sections 3.2 and 3.3; and

(ii) GECC will use commercially reasonable efforts to meet (or exceed) the provisional Service Levels set by Company pursuant to Section 5.4(b) and to otherwise comply fully with the provisions of this Schedule 7 with respect to such Service Levels; *provided*, *however*, that Service Level Credits will not apply to any Service Level that is subject to validation during its Validation Period.

(c) Company, in its sole discretion, may extend the Validation Period for any Service Levels by so notifying GECC in writing, stating the period of extension.

(d) At the end of the Validation Period, the affected Service Levels will be set in the manner specified in Section 5.4(a) or at such other levels as the Parties may otherwise agree taking into account pertinent factors, including the performance data obtained during the Validation Period, applicable industry standards for comparable environments, performance prior to the Validation Period, improvements in GECC's performance and non-recurring (or remedied) events responsible for any performance degradations during the Validation Period.

5.6 Service Level Credit Amounts for New Service Levels

When a new Service Level is added pursuant to this Section 5, the Steering Committee will determine a Service Level Credit amount allocable to the new Service Level.

EXHIBIT 7-A

SERVICE LEVELS

1. Definitions

a. "***Actual Uptime***" means the aggregate number of minutes in any calendar month during which the applicable equipment, software, services, or data are Available for Use.

b. "***Available for Use***" means the ability of equipment, software, services or data to be utilized or accessed by Company at the applicable level or capacity to be provided to Company or other users in accordance with normal operations that are consistent with the stated requirements of Company or other users (including, as applicable, equipment and software specifications and Service Levels).

c. "***Availability***" measures the Actual Uptime of the equipment, software, services or data to be utilized or accessed by Company, expressed as a percentage of the Scheduled Uptime for such equipment, software, services or data (i.e., Availability % = ((Actual Uptime)/(Scheduled Uptime)) x 100).

d. "***Change Management Accuracy***" means, for all changes that are required to be performed by GECC through the change management process utilized by the Parties, the percentage of such changes that are completed and implemented during the Measurement Period such that no Severity 2 or above Incidents result. This shall be calculated as: (Number of changes completed and implemented during the Measurement Period such that no such Incidents result) / (Number of changes that are scheduled to be completed and implemented by GECC during the Measurement Period).

e. "***Incident***" means an event which is not part of the standard operation of a service and which causes or may cause interruption to or a reduction to the quality of the service.

f. "***Response Time***" means the elapsed time between: (i) the earlier of the moment that an Incident is reported to GECC (e.g., through automatic notification; a call to GECC's help desk or call from Company; or other form of communication) or the moment that GECC otherwise becomes aware of such Incident; and (ii) notification of acknowledgement to the applicable Company contact and the commencement of resolution efforts by the group responsible for resolution.

g. "***Scheduled Uptime***" means 24 hours per day, 7 days per week, but excluding routinely scheduled maintenance windows during which the applicable system or device is not Available for Use.

h. "***Service Request***" means a request from a service recipient for (i) information or advice, (ii) a standard change or (iii) access to a GECC-provided Service. Service Requests do not include any Incident for which a Priority Level applies.

i. "***Service Request Closure Time***" means the elapsed time between: (i) the earlier of the moment that a Service Request (e.g., a support request, enhancement request, new access request, or role change request) is made to GECC (e.g., a call to GECC's help desk or call from Company; or other form of communication); and (ii) the moment that (A) GECC fulfills the Service Request, and (B) the corresponding Service Request ticket is updated to reflect that such Service Request has been fulfilled.

j. "***Severity Level***" means the level of business impact to Company for each Incident, and Severity Level 0, 1, 2 and 3 Incidents are described in Exhibit 7-B (Severity Level Definitions).

k. "***Speed of Answer***" measures (on a 24 hours x **7** day basis), the time elapsed, in seconds, between (a) the time of a service recipient's selection of a voice response unit option that requires answer by the help desk analyst or the time that the voice response unit completes its menued message, and (b) the time when a live help desk staff analyst answers the call.

l. "***Time to Restore***" means the elapsed time between: (i) the earlier of the moment that an Incident is reported to GECC (e.g., through automatic notification; a call to GECC's help desk or call from Company; or other form of communication) or the moment that GECC otherwise becomes aware of such Incident; and (ii) the moment that (A) the affected equipment, software, data or services for which GECC is responsible are restored to normal operations in accordance with applicable performance standards and specifications, or GECC implements a commercially reasonable workaround, such that the recipient of the corresponding services incur(s) no more than a de minimis, insignificant degradation of service that does not affect such recipient's ability to perform their work, and (B) the corresponding Incident ticket is updated to reflect that such Incident has been resolved. An Incident ticket that is managed by GECC and associated with a particular Incident shall not be closed until the service recipient reporting the Incident or other appropriate Company contact agrees that such ticket may be closed.

2. Service Levels

Service	Service Level	Alternate Service Level Default under Section 4.1(a)(ii) (if applicable)	Measurement Period	Measurement Tool / Process	Does Validation Period Apply (Section 5.5)?	Service Level Credit
GIS Data Center	[99%] of all Severity 0 and Severity 1 Incidents will have a Time to Restore of 2 hours **AND** Change Management Accuracy shall be at least [99%]		Monthly	ITIL: ServiceNow	No	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]
Data Center – AS/400 (US)	[95%] of all Severity 0 and Severity 1 Incidents will have a Time to Restore of 2 hours **AND** Change Management Accuracy shall be at least [95%]		Monthly	ITIL: ServiceNow	No	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]
Data Center – Mainframe (US)	[99%] of all Severity 0 and Severity 1 Incidents will have a Time to Restore of 2 hours **AND** Availability of the Data Center – Mainframe shall be at least [99%]	Availability of the Data Center – Mainframe shall be at least [94%]	Monthly	ITIL: ServiceNow	No	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]
Data Center – Midrange (US)	[TBD%] of all Severity 0 and Severity 1 Incidents will have a Time to Restore of 2 hours		Monthly	ITIL: ServiceNow	No	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]

Service	Service Level	Alternate Service Level Default under Section 4.1(a)(ii) (if applicable)	Measurement Period	Measurement Tool / Process	Does Validation Period Apply (Section 5.5)?	Service Level Credit
Active Directory	[98%] of all Severity 1 Incidents will have a Time to Restore of 2 hours, [95%] of all Severity 2 Incidents will have a Time to Restore of 8 hours and [95%] of all Severity 3 Incidents will have a Time to Restore of 24 hours.		Monthly	ITIL: ServiceNow	No	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]
Enhanced Authentication Services	Availability of the Enhanced Authentication Services shall be at least [98%]. **AND** Transaction response time will be less than 2 seconds [95%] of the time.	Availability of the Enhanced Authentication Services shall be at least [93%].	Monthly	ITIL: Topaz moving to Intrascope	No	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]
Data Loss Prevention	All Severity 0 and 1 Incidents will meet [TBD%] of the Incident Response Time. (Incident response time varies by issue type)		Monthly	ITIL: ServiceNow	Yes	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]

Service	Service Level	Alternate Service Level Default under Section 4.1(a)(ii) (if applicable)	Measurement Period	Measurement Tool / Process	Does Validation Period Apply (Section 5.5)?	Service Level Credit
IDM	[95%] of all: • Severity 1 Incidents will have a Response Time of 4 hours; and • Severity 2 Incidents will have a Response Time of 8 hours **AND** [95%] of all: • Severity 1 Incidents will have a Time to Restore of 8 hours; and • Severity 2 Incidents will have a Time to Restore of 16 hours **AND** Change Management Accuracy shall be at least [95%]		Monthly	ITIL: ServiceNow	No	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]
Network Service – WAN/LAN	[95% of all Severity 0 and Severity 1 Incidents will have a Time to Restore of 2 hours] **AND** Change Management Accuracy shall be at least [93%]		Monthly	ITIL: ServiceNow	No	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]

Service	Service Level	Alternate Service Level Default under Section 4.1(a)(ii) (if applicable)	Measurement Period	Measurement Tool / Process	Does Validation Period Apply (Section 5.5)?	Service Level Credit
VPN Remote Access - Remote VPN services including user administration	Availability of the VPN shall be at least [95%]		Monthly	ITIL: ServiceNow	No	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]
OneGE Helpdesk	[85%] of calls to the OneGE Helpdesk shall have a Speed of Answer of 60 seconds or less		Monthly	Vendor IVR System	No	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]
Identity, Access & Security Infrastructure	[90%] of all incidents will have a Median Time to Restore of: Severity 0: 4 hours; Severity 1: 24 hours; Severity 2: 72 hours; Severity 3: 120 hours.		Monthly	ITIL: ServiceNow	Yes	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]
Third Party Assessments – 3PC	Complete [90%] of risk profiles within 7 days of receipt Complete [90%] of 3PC assessment issue/scoring logs within 14 days of receiving the completed SAQ.		Monthly	Support Central	Yes	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]
Cyber Intelligence (CRITS)	Deliver [100%] of daily threat updates (CTU) for each Business Day during the month (unless changes to the update rhythm (i.e., daily) are agreed upon by the Parties)		Monthly	Manual	No	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]
Red Team / Blue Team	Complete [95%] of their engagements/assessments within the estimated end date based on the latest agreed upon SOW.		Monthly	Blue Team: SupportCentral Red: WIKI	Yes	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]

Service	Service Level	Alternate Service Level Default under Section 4.1(a)(ii) (if applicable)	Measurement Period	Measurement Tool / Process	Does Validation Period Apply (Section 5.5)?	Service Level Credit
Actimize / AML	Availability of Actimize shall be at least [98%]		Monthly	Topaz	No	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]
US Payroll Services	[TBD %] of direct deposit employees to be paid within 24 hours of scheduled pay date. Speed / Service – For all Retail Finance HR inquiries / escalations, GE will provide an initial response within [24 hours] providing either an answer, solution, or update. *provided GE has all data and input necessary to pay the employee, on the Monday prior to the planned check date.		Monthly	[TBD]	Yes	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]
Oracle HR (OHR)	[TBD**%]** of all: • Severity 0 Incidents will have a Response Time of 24 Hours; **AND** Availability of the OHR shall be at least [99.6%]		Monthly	ITIL: ServiceNow	No	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]

Service	Service Level	Alternate Service Level Default under Section 4.1(a)(ii) (if applicable)	Measurement Period	Measurement Tool / Process	Does Validation Period Apply (Section 5.5)?	Service Level Credit
Metricstream	[90%] of all tickets will have a Time to Restore (TTR) of: Severity 1 = 48 hrs Severity 2 = 5 business days Severity 3 = 14 business days **AND** Availability of MetricStream shall be at least [99%]		Monthly	ServiceNow Topaz	No	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]
Oracle SSS Accounts Payable	Availability of Oracle SSS shall be at least [90%]		Monthly	ITIL: ServiceNow	No	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]
Treasury Cash Management	[TBD]		Monthly	[TBD]	Yes	[Lesser of (i) $250,000 or (ii) 50% of the monthly Charges for this particular Service]

Exhibit 7-B
Severity Level Definitions

Severity Level	Definitions [To be confirmed for each service listed in Exhibit 7-A]
Severity 0	Means a critical or major incident that result in a simultaneous and complete loss of access to an entire system, region, network, or application for one or more Company business units. These types of incidents result in a high business impact or high visibility failures.
Severity 1	A significant, urgent, or high severity incident that results in slow response or limited access for an entire Company Business unit/business unit location or a loss of access for one or more Company business unit locations for system, region, or application. These types of incidents result in a high business impact or high visibility failure.
Severity 2	A significant or high severity incident that results in a partial loss of the network, system, region, or application that impacts a Company business unit location. It also includes batch or operational failures requiring immediate response, and/or application transaction failures.
Severity 3	A normal, medium, or minor incident that results in a single user loss of access to system, region, or application, batch failure not requiring immediate response. These types of incidents result in minimal impact to Company or a single Company business unit.

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of , 2014, is entered into by and between Synchrony Financial, a Delaware corporation (including its successors, the "Company"), and General Electric Capital Corporation, a Delaware corporation ("GECC").

R E C I T A L S

WHEREAS, the Company, General Electric Company ("GE") and GECC are parties to that certain Master Agreement dated as of , 2014 (the "Master Agreement"), pursuant to which, among other things, the Company will offer and sell for its own account in an initial public offering (the "IPO") shares of the Company's common stock, par value $0.001 per share ("Company Common Stock");

WHEREAS, the Company has filed a Registration Statement (File No. 333-194528) with the Securities and Exchange Commission on Form S-1 (the "IPO Registration Statement") in connection with the IPO;

WHEREAS, following the IPO, GE may transfer shares of Company Common Stock to holders of shares of GE's common stock by means of one or more distributions by GE to holders of GE's common stock of shares of Company Common Stock, one or more offers to holders of GE's common stock to exchange their GE common stock for shares of Company Common Stock, or any combination thereof (the "Distribution"); and

WHEREAS, the Company has agreed to provide GECC with the registration rights specified in this Agreement following the IPO with respect to any shares of Company Common Stock held by GECC or any other Holder, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings ascribed to such terms in the Master Agreement. The following terms shall have the meanings set forth in this Section 1.1:

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any similar federal statute, and the rules and regulations promulgated by the SEC thereunder.

"Excluded Registration" means a registration under the Securities Act of (i) Registrable Securities pursuant to one or more Demand Registrations pursuant to Section 2 hereof, (ii) securities registered on Form S-8 or any similar successor form, and (iii) securities registered to effect the acquisition of, or combination with, another Person.

"Holder" means (i) GECC and (ii) any direct or indirect transferee of GECC who shall become a party to this Agreement in accordance with Section 2.10 and has agreed in writing to be bound by the terms of this Agreement.

"Person" or "person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof.

"register," "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

"Registrable Securities" means the Company Common Stock and any securities issued or issuable directly or indirectly with respect to, in exchange for, upon the conversion of or in replacement of the Company Common Stock, whether by way of a dividend or distribution or stock split or in connection with a combination of shares, recapitalization, merger, consolidation, exchange or other reorganization, owned by the Holders, whether owned on the date hereof or acquired hereafter; provided, however, that shares of Company Common Stock that, pursuant to Section 3.1, no longer have registration rights hereunder shall not be considered Registrable Securities.

"Requesting Holders" shall mean any Holder(s) requesting to have its (their) Registrable Securities included in any Demand Registration or Shelf Registration.

"SEC" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations promulgated by the SEC thereunder.

1.2 Other Terms. For purposes of this Agreement, the following terms have the meanings set forth in the section or agreement indicated.

Term	Section
Adverse Effect	Section 2.1.5
Advice	Section 2.6
Affiliate	Master Agreement
Agreement	Introductory Paragraph
Company	Introductory Paragraph
Company Common Stock	Recitals
Convertible or Exchange Registration	Section 2.7
Demand Registration	Section 2.1.1(a)
Demanding Shareholders	Section 2.1.1(a)
Demand Request	Section 2.1.1(a)
Distribution	Recitals
FINRA	Section 2.8.1
GE	Recitals
GECC	Introductory Paragraph

Inspectors	Section 2.5(xiii)
IPO	Recitals
IPO Registration Statement	Recitals
Master Agreement	Recitals
No-Black-Out Period	Section 2.1.6(b)
Piggyback Registration	Section 2.2.1
Records	Section 2.5(xiii)
Required Filing Date	Section 2.1.1(b)
Seller Affiliates	Section 2.9.1
Shelf Registration	Section 2.1.2
Suspension Notice	Section 2.6

1.3 Rules of Construction. Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) "or" is not exclusive;

(3) words in the singular include the plural, and words in the plural include the singular;

(4) provisions apply to successive events and transactions; and

(5) "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision.

ARTICLE 2
REGISTRATION RIGHTS

2.1 Demand Registration.

2.1.1 Request for Registration.

(a) Commencing on the date hereof, any Holder or Holders of Registrable Securities shall have the right to require the Company to file a registration statement on Form S-1 or S-3 or any similar or successor to such forms under the Securities Act for a public offering of all or part of its or their Registrable Securities (a "Demand Registration"), by delivering to the Company written notice stating that such right is being exercised, naming, if applicable, the Holders whose Registrable Securities are to be included in such registration (collectively, the "Demanding Shareholders"), specifying the number of each such Demanding Shareholder's Registrable Securities to be included in such registration and, subject to Section 2.1.3 hereof, describing the intended method of distribution thereof (a "Demand Request"). The IPO Registration Statement shall not constitute a Demand Registration for any purpose under this Agreement.

(b) Subject to Section 2.1.6, the Company shall file the registration statement in respect of a Demand Registration as soon as practicable and, in any event, within forty-five (45) days after receiving a Demand Request (the "Required Filing Date") and shall use reasonable best efforts to cause the same to be declared effective by the SEC as promptly as practicable after such filing; provided, however, that:

(i) the Company shall not be obligated to effect a Demand Registration pursuant to Section 2.1.1(a) (A) within 60 days after the effective date of a previous Demand Registration, other than a Shelf Registration pursuant to this Article 2, or (B) within 180 days after the effective date of the IPO Registration Statement;

(ii) the Company shall not be obligated to effect a Demand Registration pursuant to Section 2.1.1(a) unless the Demand Request is for a number of Registrable Securities with a market value that is equal to at least $150 million as of the date of such Demand Request; and

(iii) the Company shall not be obligated to effect pursuant to Section 2.1.1(a) (A) more than two Demand Registrations during the first 12 months following the date hereof or (B) more than three Demand Registrations during any 12-month period thereafter.

2.1.2 Shelf Registration. With respect to any Demand Registration, the Requesting Holders may request the Company to effect a registration of the Registrable Securities under a registration statement pursuant to Rule 415 under the Securities Act (or any successor rule) (a "Shelf Registration").

2.1.3 Selection of Underwriters. At the request of a majority of the Requesting Holders, the offering of Registrable Securities pursuant to a Demand Registration shall be in the form of a "firm commitment" underwritten offering. The Holders of a majority of the Registrable Securities to be registered in a Demand Registration shall select the investment banking firm or firms to manage the underwritten offering, provided that such selection shall be subject to the consent of the Company, which consent shall not be unreasonably withheld or delayed. No Holder may participate in any registration pursuant to Section 2.1.1 unless such Holder (x) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements described above and (y) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements; provided, however, that no such Holder shall be required to make any representations or warranties in connection with any such registration other than representations and warranties as to (i) such Holder's ownership of his or its Registrable Securities to be transferred free and clear of all liens, claims, and encumbrances, (ii) such Holder's power and authority to effect such transfer, and (iii) such matters pertaining to compliance with securities laws as may be reasonably requested; provided, further, however, that the obligation of such Holder to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among such Holders selling Registrable Securities, and the liability of each such Holder will be in proportion thereto, and provided, further, that such liability will be limited to the net amount received by such Holder from the sale of his or its Registrable Securities pursuant to such registration.

2.1.4 Rights of Nonrequesting Holders. Upon receipt of any Demand Request, the Company shall promptly (but in any event within ten (10) days) give written notice of such proposed Demand Registration to all other Holders, who shall have the right, exercisable by written notice to the Company within twenty (20) days of their receipt of the Company's notice, to elect to include in such Demand Registration such portion of their Registrable Securities as they may request. All Holders requesting to have their Registrable Securities included in a Demand Registration in accordance with the preceding sentence shall be deemed to be "Requesting Holders" for purposes of this Section 2.1.

2.1.5 Priority on Demand Registrations. No securities to be sold for the account of any Person (including the Company) other than a Requesting Holder shall be included in a Demand Registration unless the managing underwriter or underwriters shall advise the Requesting Holders that the inclusion of such securities will not adversely affect the price, timing or distribution of the offering or otherwise adversely affect its success (an "Adverse Effect"). Furthermore, if the managing underwriter or underwriters shall advise the Requesting Holders that, even after exclusion of all securities of other Persons pursuant to the immediately preceding sentence, the amount of Registrable Securities proposed to be included in such Demand Registration by Requesting Holders is sufficiently large to cause an Adverse Effect, the Registrable Securities of the Requesting Holders to be included in such Demand Registration shall equal the number of shares which the Requesting Holders are so advised can be sold in such offering without an Adverse Effect and such shares shall be allocated pro rata among the Requesting Holders on the basis of the number of Registrable Securities requested to be included in such registration by each such Requesting Holder.

2.1.6 Deferral of Filing.

(a) The Company may defer the filing (but not the preparation) of a registration statement required by Section 2.1 until a date not later than ninety (90) days after the Required Filing Date and not more than once in any six-month period if (i) at the time the Company receives the Demand Request, the Company or any of its Subsidiaries are engaged in confidential negotiations or other confidential business activities, disclosure of which would be required in such registration statement (but would not be required if such registration statement were not filed), and the Board of Directors of the Company or a committee of the Board of Directors of the Company determines in good faith that such disclosure would be materially detrimental to the Company and its stockholders; provided, that the Board of Directors of the Company or such committee, as applicable, shall, in making such determination, take into consideration the benefit to the Company of completing such registration and the reduction of the ownership of Registrable Securities by the Requesting Holder, or (ii) prior to receiving the Demand Request, the Company had determined to effect a registered underwritten public offering of the Company's securities for the Company's account and the Company had taken substantial steps (including, but not limited to, selecting a managing underwriter for such offering) and is proceeding with reasonable diligence to effect such offering. A deferral of the filing of a registration statement pursuant to this Section 2.1.6 shall be lifted, and the requested registration statement shall be filed forthwith, if, in the case of a deferral pursuant to clause (i) of the preceding sentence, the negotiations or other activities are disclosed or terminated, or, in the case of a deferral pursuant to clause (ii) of the preceding sentence, the proposed registration for the Company's account is abandoned. In order to defer the filing of a registration statement

pursuant to this Section 2.1.6, the Company shall promptly (but in any event within ten (10) days), upon determining to seek such deferral, deliver to each Requesting Holder a certificate signed by an executive officer of the Company stating that the Company is deferring such filing pursuant to this Section 2.1.6 and a general statement of the reason for such deferral and an approximation of the anticipated delay. Within twenty (20) days after receiving such certificate, the holders of a majority of the Registrable Securities held by the Requesting Holders and for which registration was previously requested may withdraw such Demand Request by giving notice to the Company; if withdrawn, the Demand Request shall be deemed not to have been made for all purposes of this Agreement. The Company may defer the filing of a particular registration statement pursuant to this Section 2.1.6(a) only once.

(b) Notwithstanding Section 2.1.6(a), with respect to two Demand Registrations only, if GECC or any Affiliate thereof makes a request for any such Demand Registration, the Company shall not have the right under Section 2.1.6(a) to defer the filing of such registration or to not file such registration statement during the period from and including the date of this Agreement through and including the first anniversary thereof (the "No-Black-Out Period").

2.2 Piggyback Registrations.

2.2.1 Right to Piggyback. Each time the Company proposes to register any of its equity securities (other than pursuant to an Excluded Registration) under the Securities Act for sale to the public (whether for the account of the Company or the account of any securityholder of the Company) (a "Piggyback Registration"), the Company shall give prompt written notice to each Holder of Registrable Securities (which notice shall be given not less than ten (10) days prior to the anticipated filing date of the Company's registration statement), which notice shall offer each such Holder the opportunity to include any or all of its Registrable Securities in such registration statement, subject to the limitations contained in Section 2.2.2 hereof. Each Holder who desires to have its Registrable Securities included in such registration statement shall so advise the Company in writing (stating the number of shares desired to be registered) within ten (10) days after the date of such notice from the Company. Any Holder shall have the right to withdraw such Holder's request for inclusion of such Holder's Registrable Securities in any registration statement pursuant to this Section 2.2.1 by giving written notice to the Company of such withdrawal. Subject to Section 2.2.2 below, the Company shall include in such registration statement all such Registrable Securities so requested to be included therein; provided, however, that the Company may at any time withdraw or cease proceeding with any such registration if it shall at the same time withdraw or cease proceeding with the registration of all other equity securities originally proposed to be registered.

2.2.2 Priority on Piggyback Registrations.

(a) If a Piggyback Registration is an underwritten offering and was initiated by the Company, and if the managing underwriter advises the Company that the inclusion of Registrable Securities requested to be included in the Registration Statement would cause an Adverse Effect, the Company shall include in such registration statement (i) first, the securities the Company proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration, pro rata among the Holders of such Registrable Securities on the

basis of the number of Registrable Securities owned by each such Holder, and (iii) third, any other securities requested to be included in such registration, provided that if such other securities have been requested to be included pursuant to a registration rights agreement, then such securities would be included as set forth in (ii) above. If as a result of the provisions of this Section 2.2.2(a) any Holder shall not be entitled to include all Registrable Securities in a registration that such Holder has requested to be so included, such Holder may withdraw such Holder's request to include Registrable Securities in such registration statement.

(b) If a Piggyback Registration is an underwritten offering and was initiated by a security holder of the Company, and if the managing underwriter advises the Company that the inclusion of Registrable Securities requested to be included in the Registration Statement would cause an Adverse Effect, the Company shall include in such registration statement (i) first, the securities requested to be included therein by the security holders requesting such registration and the Registrable Securities requested to be included in such registration, pro rata among the holders of such securities on the basis of the number of securities owned by each such holder, and (ii) second, any other securities requested to be included in such registration (including securities to be sold for the account of the Company). If as a result of the provisions of this Section 2.2.2(b) any Holder shall not be entitled to include all Registrable Securities in a registration that such Holder has requested to be so included, such Holder may withdraw such Holder's request to include Registrable Securities in such registration statement.

(c) No Holder may participate in any registration statement in respect of a Piggyback Registration hereunder unless such Holder (x) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Company and (y) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents, each in customary form, reasonably required under the terms of such underwriting arrangements; provided, however, that no such Holder shall be required to make any representations or warranties in connection with any such registration other than representations and warranties as to (i) such Holder's ownership of his or its Registrable Securities to be sold or transferred free and clear of all liens, claims, and encumbrances, (ii) such Holder's power and authority to effect such transfer, and (iii) such matters pertaining to compliance with securities laws as may be reasonably requested; provided, further, however, that the obligation of such Holder to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among such Holders selling Registrable Securities, and the liability of each such Holder will be in proportion to, and provided, further, that such liability will be limited to, the net amount received by such Holder from the sale of his or its Registrable Securities pursuant to such registration.

2.3 SEC Form S-3. The Company shall use its reasonable best efforts to cause Demand Registrations to be registered on Form S-3 (or any successor form) once the Company becomes eligible to use Form S-3, and if the Company is not then eligible under the Securities Act to use Form S-3, Demand Registrations shall be registered on the form for which the Company then qualifies. If a Demand Registration is a Convertible or Exchange Registration, the Company shall effect such registration on the appropriate form under the Securities Act for such registration. The Company shall use its reasonable best efforts to become eligible to use Form S-3 (including if applicable an automatic shelf registration statement) and, after becoming eligible to use Form S-3, shall use its reasonable best efforts to remain so eligible.

2.4 Holdback Agreements.

(a) The Company shall not effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities, during the seven days prior to and during the 90-day period beginning on the effective date of any registration statement in connection with a Demand Registration (other than a Shelf Registration), or in the case of a Shelf Registration, the filing of any prospectus relating to the offer and sale of Registrable Securities, or a Piggyback Registration, except pursuant to any Distribution or pursuant to any registrations on Form S-4 or Form S-8 or any successor form or unless the underwriters managing any such public offering otherwise agree.

(b) Except with the prior written consent of the Holders of a majority of the Registrable Securities, such consent not to be withheld unless any such Holder intends to, or in good faith believes that it is reasonably likely to, request a Demand Registration that could reasonably be expected to be in registration or become effective during the No-Black-Out Period, the Company shall not file during the No-Black-Out Period any registration statement (except as part of a Demand Registration, pursuant to any Distribution or pursuant to registrations on Forms S-4 or S-8 or any successor forms) relating to the public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities.

(c) If any Holder of Registrable Securities notifies the Company in writing that it intends to effect an underwritten sale of Company Common Stock registered pursuant to a Shelf Registration pursuant to Article 2 hereof, the Company shall not effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for its equity securities, during the seven days prior to and during the 90-day period beginning on the effective date of the registration statement for such underwritten offering, except pursuant to any Distribution or pursuant to registrations on Form S-4 or Form S-8 or any successor form or unless the underwriters managing any such public offering otherwise agree.

(d) Each Holder agrees, in the event of an underwritten offering by the Company (whether for the account of the Company or otherwise), not to offer, sell, contract to sell or otherwise dispose of any Registrable Securities, or any securities convertible into or exchangeable or exercisable for such securities, including any sale pursuant to Rule 144 under the Securities Act (except as part of such underwritten offering), during the seven days prior to, and during the 90-day period (or such lesser period as the lead or managing underwriters may require) beginning on, the effective date of the registration statement for such underwritten offering (or, in the case of an offering pursuant to an effective shelf registration statement pursuant to Rule 415, the pricing date for such underwritten offering).

2.5 Registration Procedures. Whenever any Holder has requested that any Registrable Securities be registered pursuant to this Agreement, the Company will use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof as promptly as is practicable, and pursuant thereto the Company will as expeditiously as possible:

(i) prepare and file with the SEC, pursuant to Section 2.1.1(b) with respect to any Demand Registration, a registration statement on any appropriate form under the Securities Act with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective, provided that as far in advance as practicable before filing such registration statement or any amendment thereto, the Company will furnish to the selling Holders copies of reasonably complete drafts of all such documents prepared to be filed (including exhibits), and any such Holder shall have the opportunity to object to any information contained therein and the Company will make corrections reasonably requested by such Holder with respect to such information prior to filing any such registration statement or amendment;

(ii) except in the case of a Shelf Registration or Convertible or Exchange Registration, prepare and file with the SEC such amendments, post-effective amendments, and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than one hundred eighty (180) days (or such lesser period as is necessary for the underwriters in an underwritten offering to sell unsold allotments) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(iii) in the case of a Shelf Registration, prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities subject thereto for a period ending on the earlier of (x) 36 months after the effective date of such registration statement and (y) the date on which all the Registrable Securities subject thereto have been sold pursuant to such registration statement;

(iv) furnish to each seller of Registrable Securities and the underwriters of the securities being registered such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), any prospectus supplement, any documents incorporated by reference therein and such other documents as such seller or underwriters may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller or the sale of such securities by such underwriters (it being understood that, subject to Section 2.6 and the requirements of the Securities Act and applicable state securities laws, the Company consents to the use of the prospectus and any amendment or supplement thereto by each seller and the underwriters in connection with the offering and sale of the Registrable Securities covered by the registration statement of which such prospectus, amendment or supplement is a part);

(v) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the managing underwriter reasonably requests (or, in the event the registration statement does not relate to an underwritten offering, as the holders of a majority of such Registrable Securities may reasonably request); use its reasonable best efforts to keep each such registration or qualification (or exemption therefrom) effective during the period in which such registration statement is required to be kept effective; and do any and all other acts and things which may be reasonably necessary or advisable to enable each seller to consummate the disposition of the Registrable Securities owned by such seller in such jurisdictions (provided, however, that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph or (B) consent to general service of process in any such jurisdiction);

(vi) promptly notify each seller and each underwriter and (if requested by any such Person) confirm such notice in writing (A) when a prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to a registration statement or any post-effective amendment, when the same has become effective, (B) of the issuance by any state securities or other regulatory authority of any order suspending the qualification or exemption from qualification of any of the Registrable Securities under state securities or "blue sky" laws or the initiation of any proceedings for that purpose, and (C) of the happening of any event which makes any statement made in a registration statement or related prospectus untrue or which requires the making of any changes in such registration statement, prospectus or documents so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and, as promptly as practicable thereafter, prepare and file with the SEC and furnish a supplement or amendment to such prospectus so that, as thereafter deliverable to the purchasers of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vii) permit any selling Holder, which in such Holder's sole and exclusive judgment, might reasonably be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such Holder and its counsel should be included;

(viii) make reasonably available members of management of the Company, as selected by the Holders of a majority of the Registrable Securities included in such registration, for assistance in the selling effort relating to the Registrable Securities covered by such registration, including, but not limited to, the participation of such members of the Company's management in road show presentations;

(ix) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, including the Securities Act and the Exchange Act and the rules and regulations promulgated thereunder, and make generally available to the Company's securityholders an earnings statement satisfying the provisions of Section 11(a) of the Securities Act no later than thirty (30) days after the end of the twelve (12) month period beginning with the first day of the Company's first fiscal quarter commencing after the effective date of a registration statement, which earnings statement shall cover said twelve (12) month period, and which requirement will be deemed to be satisfied if the Company timely files complete and accurate information on Forms 10-Q, 10-K and 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act;

(x) if requested by the managing underwriter or any seller promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or any seller reasonably requests to be included therein, including, without limitation, with respect to the Registrable Securities being sold by such seller, the purchase price being paid therefor by the underwriters and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering, and promptly make all required filings of such prospectus supplement or post-effective amendment;

(xi) as promptly as practicable after filing with the SEC of any document which is incorporated by reference into a registration statement (in the form in which it was incorporated), deliver a copy of each such document to each seller;

(xii) cooperate with the sellers and the managing underwriter to facilitate the timely preparation and delivery of certificates (which shall not bear any restrictive legends unless required under applicable law) representing securities sold under any registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or such sellers may request and keep available and make available to the Company's transfer agent prior to the effectiveness of such registration statement a supply of such certificates;

(xiii) promptly make available for inspection by any seller, any underwriter participating in any disposition pursuant to any registration statement, and any attorney, accountant or other agent or representative retained by any such seller or underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any such Inspector

in connection with such registration statement; provided, however, that, unless the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the registration statement or the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, the Company shall not be required to provide any information under this subparagraph (x) if (A) the Company believes, after consultation with counsel for the Company, that either (1) the requested Records constitute confidential commercial and/or supervisory information within the meaning of 5 U.S.C. §§ 552(b)(4) and (8), or (2) to do so would cause the Company to forfeit an attorney-client privilege that was applicable to such information, or (B) if either (1) the Company has requested and been granted from the SEC confidential treatment of such information contained in any filing with the SEC or documents provided supplementally or otherwise or (2) the Company reasonably determines in good faith that such Records are not confidential commercial and/or supervisory information as provided in clause (A)(1) above but are otherwise confidential and so notifies the Inspectors in writing, unless prior to furnishing any such information with respect to clause (B) such Holder of Registrable Securities requesting such information agrees to enter into a confidentiality agreement in customary form and subject to customary exceptions; and provided, further, that each Holder of Registrable Securities agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at its expense, to undertake appropriate action and to prevent disclosure of the Records deemed confidential;

(xiv) furnish to each seller and underwriter a signed counterpart of (A) an opinion or opinions of counsel to the Company, and (B) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the type customarily covered by opinions or comfort letters, as the case may be, as the sellers or managing underwriter reasonably requests;

(xv) cause the Registrable Securities included in any registration statement to be (A) listed on each securities exchange, if any, on which similar securities issued by the Company are then listed, or (B) quoted on any inter-dealer quotation system if similar securities issued by the Company are quoted thereon;

(xvi) provide a transfer agent and registrar for all Registrable Securities registered hereunder;

(xvii) cooperate with each seller and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority;

(xviii) during the period when the prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act;

(xix) notify each seller of Registrable Securities promptly of any request by the SEC for the amending or supplementing of such registration statement or prospectus or for additional information;

(xx) enter into such agreements (including underwriting agreements in the managing underwriter's customary form) as are customary in connection with an underwritten registration; and

(xxi) advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the SEC suspending the effectiveness of such registration statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued.

2.6 Suspension of Dispositions. Each Holder agrees by acquisition of any Registrable Securities that, upon receipt of any notice (a "Suspension Notice") from the Company of the happening of any event of the kind described in Section 2.5(vi)(C) such Holder will forthwith discontinue disposition of Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus, or until it is advised in writing (the "Advice") by the Company that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the prospectus, and, if so directed by the Company, such Holder will deliver to the Company all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the time period regarding the effectiveness of registration statements set forth in Sections 2.5(ii) and 2.5(iii) hereof shall be extended by the number of days during the period from and including the date of the giving of the Suspension Notice to and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus or the Advice. The Company shall use its reasonable best efforts and take such actions as are reasonably necessary to render the Advice as promptly as practicable.

2.7 Convertible or Exchange Registration. If any Holder of Registrable Securities offers any options, rights, warrants or other securities issued by it or any other Person that are offered with, convertible into or exercisable or exchangeable for any Registrable Securities, the Registrable Securities underlying such options, rights, warrants or other securities shall be eligible for registration pursuant to Section 2.1 and Section 2.2 hereof (a "Convertible or Exchange Registration").

2.8 Registration Expenses.

2.8.1 Demand Registrations. All reasonable, out-of-pocket fees and expenses incident to any Demand Registration including, without limitation, the Company's performance of or compliance with this Article 2, all registration and filing fees, all fees and expenses associated with filings required to be made with the Financial Industry Regulatory Authority ("FINRA") (including, if applicable, the reasonable fees and expenses of any "qualified independent underwriter" as such term is defined in FINRA Rule 2720, and of its counsel), as may be required by the rules and regulations of FINRA, fees and expenses of compliance with securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the Registrable Securities), rating agency fees, printing expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with Depository Trust Company and of printing prospectuses if the printing of prospectuses is requested by a Holder of Registrable Securities), messenger and delivery expenses, the fees and expenses incurred in connection with any listing or quotation of the Registrable Securities, fees and expenses of counsel for the Company and its independent certified public accountants (including the expenses of any special audit or "cold comfort" letters required by or incident to such performance), the fees and expenses of any special experts retained by the Company in connection with such registration, and any underwriting discounts, commissions, or fees attributable to the sale of the Registrable Securities, will be borne by the Holders pro rata on the basis of the number of shares so registered whether or not any registration statement becomes effective, and the fees and expenses of any counsel, accountants, or other persons retained or employed by any Holder will be borne by such Holder.

2.8.2 Piggyback Registrations. All fees and expenses incident to any Piggyback Registration including, without limitation, the Company's performance of or compliance with this Article 2, all registration and filing fees, all fees and expenses associated with filings required to be made with FINRA (including, if applicable, the reasonable fees and expenses of any "qualified independent underwriter" as such term is defined in FINRA Rule 2720, and of its counsel), as may be required by the rules and regulations of FINRA, fees and expenses of compliance with securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the Registrable Securities), rating agency fees, printing expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with Depository Trust Company and of printing prospectuses), messenger and delivery expenses, the fees and expenses incurred in connection with any listing or quotation of the Registrable Securities, fees and expenses of counsel for the Company and its independent certified public accountants (including the expenses of any special audit or "cold comfort" letters required by or incident to such performance), the fees and expenses of any special experts retained by the Company in connection with such registration, and the fees and expenses of other persons retained by the Company, will be borne by the Company (unless paid by a security holder that is not a Holder for whose account the registration is being effected) whether or not any registration statement becomes effective; provided, however, that any underwriting discounts, commissions, or fees attributable to the sale of the Registrable Securities will be borne by the Holders pro rata on the basis of the number of shares so registered and the fees and expenses of any counsel, accountants, or other persons retained or employed by any Holder will be borne by such Holder.

2.9 Indemnification.

2.9.1 The Company agrees to indemnify and reimburse, to the fullest extent permitted by law, each seller of Registrable Securities, and each of its employees, advisors, agents, representatives, partners, officers, and directors and each Person who controls such seller (within the meaning of the Securities Act or the Exchange Act) and any agent or investment advisor thereof (collectively, the "Seller Affiliates") (A) against any and all losses, claims, damages, liabilities, and expenses, joint or several (including, without limitation, attorneys' fees and disbursements except as limited by Section 2.9.3) based upon, arising out of, related to or resulting from any untrue or alleged untrue statement of a material fact contained in any registration statement, prospectus, or preliminary prospectus or any amendment thereof or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, (B) against any and all loss, liability, claim, damage, and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon, arising out of, related to or resulting from any such untrue statement or omission or alleged untrue statement or omission, and (C) against any and all costs and expenses (including reasonable fees and disbursements of counsel) as may be reasonably incurred in investigating, preparing, or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon, arising out of, related to or resulting from any such untrue statement or omission or alleged untrue statement or omission, or such violation of the Securities Act or Exchange Act, to the extent that any such expense or cost is not paid under subparagraph (A) or (B) above; except insofar as any such statements are made in reliance upon and in strict conformity with information furnished in writing to the Company by such seller or any Seller Affiliate for use therein or in the case of an offering that is not underwritten. The reimbursements required by this Section 2.9.1 will be made by periodic payments during the course of the investigation or defense, as and when bills are received or expenses incurred.

2.9.2 In connection with any registration statement in which a seller of Registrable Securities is participating, each such seller will furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the fullest extent permitted by law, each such seller will indemnify the Company and each of its employees, advisors, agents, representatives, partners, officers and directors and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) and any agent or investment advisor thereof against any and all losses, claims, damages, liabilities, and expenses (including, without limitation, reasonable attorneys' fees and disbursements except as limited by Section 2.9.3) resulting from any untrue statement or alleged untrue statement of a material fact contained in the registration statement, prospectus, or any preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission is contained in any information or affidavit so furnished in writing to the Company by such seller or any of its Seller Affiliates specifically for inclusion in the registration statement; provided that the obligation to indemnify will be several, not joint and several, among such sellers of Registrable Securities, and the liability of each such seller of Registrable Securities will be in proportion to, and will be limited to, the net amount received by such seller from the sale of

Registrable Securities pursuant to such registration statement; provided, however, that such seller of Registrable Securities shall not be liable in any such case to the extent that prior to the filing of any such registration statement or prospectus or amendment thereof or supplement thereto, such seller has furnished in writing to the Company information expressly for use in such registration statement or prospectus or any amendment thereof or supplement thereto which corrected or made not misleading information previously furnished to the Company.

2.9.3 Any Person entitled to indemnification hereunder will (A) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give such notice shall not limit the rights of such Person) and (B) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (X) the indemnifying party has agreed to pay such fees or expenses, or (Y) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person. If such defense is not assumed by the indemnifying party as permitted hereunder, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). If such defense is assumed by the indemnifying party pursuant to the provisions hereof, such indemnifying party shall not settle or otherwise compromise the applicable claim unless (1) such settlement or compromise contains a full and unconditional release of the indemnified party or (2) the indemnified party otherwise consents in writing. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party, a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the reasonable fees and disbursements of such additional counsel or counsels.

2.9.4 Each party hereto agrees that, if for any reason the indemnification provisions contemplated by Section 2.9.1 or Section 2.9.2 are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities, or expenses (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, liabilities, or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the actions which resulted in the losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if

contribution pursuant to this Section 2.9.4 were determined by pro rata allocation (even if the Holders or any underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 2.9.4. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities, or expenses (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or, except as provided in Section 2.9.3, defending any such action or claim. Notwithstanding the provisions of this Section 2.9.4, no Holder shall be required to contribute an amount greater than the dollar amount by which the net proceeds received by such Holder with respect to the sale of any Registrable Securities exceeds the amount of damages which such Holder has otherwise been required to pay by reason of any and all untrue or alleged untrue statements of material fact or omissions or alleged omissions of material fact made in any registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto related to such sale of Registrable Securities. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations in this Section 2.9.4 to contribute shall be several in proportion to the amount of Registrable Securities registered by them and not joint.

If indemnification is available under this Section 2.9, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 2.9.1 and Section 2.9.2 without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in this Section 2.9.4 subject, in the case of the Holders, to the limited dollar amounts set forth in Section 2.9.2.

2.9.5 The indemnification and contribution provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, or controlling Person of such indemnified party and will survive the transfer of securities.

2.10 Transfer of Registration Rights. The rights of each Holder under this Agreement may be assigned to any direct or indirect transferee of a Holder who agrees in writing to be subject to and bound by all the terms and conditions of this Agreement.

2.11 Rule 144. The Company will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, will, upon the request of the Holders, make publicly available other information) and will take such further action as the Holders may reasonably request, all to the extent required from time to time to enable the Holders to sell Company Common Stock without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such rule may be amended from time to time or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of any Holder, the Company will deliver to such parties a written statement as to whether it has complied with such requirements and will, at its expense, forthwith upon the request of any such Holder, deliver to such Holder a certificate, signed by the Company's principal financial officer, stating (a) the Company's name, address and telephone number (including area code), (b) the Company's Internal Revenue Service identification

number, (c) the Company's SEC file number, (d) the number of shares of each class of capital stock outstanding as shown by the most recent report or statement published by the Company, and (e) whether the Company has filed the reports required to be filed under the Exchange Act for a period of at least ninety (90) days prior to the date of such certificate and in addition has filed the most recent annual report required to be filed thereunder.

2.12 Preservation of Rights. The Company will not (i) grant any registration rights to third parties which are more favorable than or inconsistent with the rights granted hereunder or (ii) enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the Holders in this Agreement.

ARTICLE 3
TERMINATION

3.1 Termination. The Holders may exercise the registration rights granted hereunder in such manner and proportions as they shall agree among themselves. The registration rights hereunder shall cease to apply to any particular Registrable Security when: (a) a registration statement with respect to the sale of such shares of Company Common Stock shall have become effective under the Securities Act and such shares of Company Common Stock shall have been disposed of in accordance with such registration statement; (b) such shares of Company Common Stock shall have been sold to the public pursuant to Rule 144 under the Securities Act (or any successor provision); (c) such shares of Company Common Stock shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration or qualification of them under the Securities Act or any similar state law then in force; (d) such shares shall have ceased to be outstanding, (e) in the case of Registrable Securities held by a Holder that is not GECC or any Affiliate thereof, such Holder holds less than five percent (5%) of the then outstanding Registrable Securities and such Registrable Securities are eligible for sale pursuant to Rule 144 under the Securities Act (or any successor provision) without restriction or (f) in the case of Registrable Securities held by GECC or any Affiliate thereof, such Holder holds less than three percent (3%) of the then outstanding Registrable Securities and such Registrable Securities are eligible for sale pursuant to Rule 144 under the Securities Act (or any successor provision) without restriction. The Company shall promptly upon the request of any Holder furnish to such Holder evidence of the number of Registrable Securities then outstanding.

ARTICLE 4
MISCELLANEOUS

4.1 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile or email with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 4.1):

If to the Company:

Synchrony Financial
777 Long Ridge Road
Stamford, CT 06902
Attention: General Counsel
Fax:
Email:

If to GECC:

General Electric Capital Corporation
901 Main Avenue
Norwalk, CT 06851
Attention: Senior Transactions Counsel
Fax: (203) 840-6493
Email: james.waterbury@ge.com

If to any other Holder, the address indicated for such Holder in the Company's stock transfer records with copies, so long as GECC owns any Registrable Securities, to GECC as provided above.

Any notice or communication hereunder shall be deemed to have been given or made as of the date so delivered if personally delivered; when receipt is acknowledged, if faxed; and five (5) calendar days after mailing if sent by registered or certified mail (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee).

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

4.2 Authority. Each of the parties hereto represents to the other that (i) it has the corporate power and authority to execute, deliver and perform this Agreement, (ii) the execution, delivery and performance of this Agreement by it has been duly authorized by all necessary corporate action and no such further action is required, (iii) it has duly and validly executed and delivered this Agreement, and (iv) this Agreement is a legal, valid and binding obligation, enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equity principles.

4.3 Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York irrespective of the choice of laws principles of the State of New York other than Section 5-1401 of the General Obligations Law of the State of New York. Each party hereto submits to the non-exclusive jurisdiction of the courts of the State of New York sitting in the County of New York or the United States District Court for the Southern District of New York and the appellate courts having jurisdiction of appeals in such courts to resolve any dispute, controversy or claim arising out of, or relating to, the transactions contemplated by this Agreement, or the validity, interpretation, breach or termination of any provision of this Agreement.

4.4 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.4.

4.5 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and benefit the Company, each Holder, and their respective successors and assigns.

4.6 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

4.7 Remedies. Any dispute, controversy or claim arising out of, or relating to, the transactions contemplated by this Agreement, or the validity, interpretation, breach or termination of any provision of this Agreement shall be resolved in accordance with Article IX of the Master Agreement.

4.8 Waivers. The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party entitled to enforce such term, but such waiver shall be effective only if it is in a writing signed by the party against whom the existence of such waiver is asserted. Unless otherwise expressly provided in this Agreement, no delay or omission on the part of any party in exercising any right or privilege under this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right or privilege under this Agreement operate as a waiver of any other right or privilege under this Agreement nor shall any single or partial exercise of any right or privilege preclude any other or further exercise thereof or the exercise of any other right or privilege under this Agreement. No failure by either party to take any action or assert any right or privilege hereunder shall be deemed to be a waiver of such right or privilege in the event of the continuation or repetition of the circumstances giving rise to such right unless expressly waived in writing by the party against whom the existence of such waiver is asserted.

4.9 Amendment. This Agreement may not be amended or modified in any respect except by a written agreement signed by the Company, GECC (so long as GECC owns any Company Common Stock) and the Holders of a majority of the then outstanding Registrable Securities.

4.10 Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties to each such agreement in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of any such Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

SYNCHRONY FINANCIAL

By: _____
Name:
Title:

GENERAL ELECTRIC CAPITAL CORPORATION

By: _____
Name:
Title:

Exhibit 10.4

TAX SHARING AND SEPARATION AGREEMENT

This Tax Sharing and Separation Agreement (the "**Agreement**") is made this , 2014, and effective as of the Closing Date, between General Electric Company, a New York corporation ("**GE**"), and SYNCHRONY FINANCIAL, a Delaware corporation ("**RF**").

WITNESSETH

A. WHEREAS, RF is currently an indirect subsidiary of GE and a member of GE's United States federal Income Tax (as defined below) consolidated group and certain state and local unitary or combined groups;

B. WHEREAS, RF plans to issue additional shares of common stock in an initial public offering (the "**IPO**") pursuant to a registration statement filed with the Securities and Exchange Commission;

C. WHEREAS, subsequent to the IPO and prior to the Distribution or other disposition by GE of its RF stock, RF and certain of its Subsidiaries will continue to join with GE in its United States federal Income Tax consolidated group and in certain state and local unitary or combined groups;

D. WHEREAS, subsequent to the IPO, GE intends to (but is not required to) dispose of its RF common stock through a distribution or series of distributions of such RF common stock to electing holders of GE's common stock in exchange for shares of GE's common stock in a transaction intended to be governed by Section 355 of the United States Internal Revenue Code of 1986, as amended (the "**Code**," and such distribution, the "**Distribution**"); and

E. WHEREAS, in order to determine certain rights and obligations relating to Tax matters, GE and RF are entering into this Agreement;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises, covenants, and conditions contained in this Agreement, the parties to this Agreement agree as follows:

1. DEFINITIONS

"**After-Tax Basis**" has the meaning ascribed thereto in Section 3(b).

"**Agreement**" has the meaning ascribed thereto in the Preamble.

"**Bank Agreement**" has the meaning ascribed thereto in Section 13(a).

"**Closing Date**" means the date of the closing of the IPO.

"**Code**" has the meaning ascribed thereto in the Recitals. A reference to any section of the Code means such section (or comparable provision of any successor law) as in effect from time to time.

"**Distribution**" has the meaning ascribed thereto in the Recitals.

"**Distribution Taxes**" means any Income Taxes incurred solely as a result of the failure of the Tax-Free Status of the Distribution.

"**FIN 48**" means Interpretation No. 48 from the Financial Accounting Standards Board.

"**GE**" has the meaning ascribed thereto in the Preamble.

"**GE Business**" means each and every business conducted (directly and indirectly) by GE, other than the Retail Finance Business.

"**GE Consolidated Return Liability**" has the meaning ascribed thereto in Section 4(a).

"**GE Consolidated Tax Return**" has the meaning ascribed thereto in Section 2(a).

"**GE Group**" means GE and its Subsidiaries (excluding RF and its Subsidiaries).

"**Group**" means the GE Group or the RF Group, as the context requires.

"**Income Tax**" means (i) any Tax measured by, or imposed on, net income or net worth, and (ii) the Texas margins tax, the Michigan business tax and the Ohio commercial activities tax.

"**IPO**" has the meaning ascribed thereto in the Recitals.

"**IRS**" means the United States Internal Revenue Service.

"**Master Agreement**" means that certain Master Agreement, dated [ ], 2014, among GE, General Electric Capital Corporation and RF.

"**Post-2014 Period**" means the time period beginning on January 1, 2014.

"**Pre-2014 Period**" means the time period ending at the conclusion of December 31, 2013.

"**Pre-IPO Period**" means the time period ending at the conclusion of the Closing Date.

"**Regulatory Payment**" has the meaning ascribed thereto in Section 13(b).

"**Repayment**" has the meaning ascribed thereto in Section 13(b).

"**Restructuring Slides**" means the description of the Restructuring Transactions and the Distribution and a summary of any intended tax-free treatment (in whole or in part) of the Restructuring Transactions and the Distribution as attached hereto as Schedule A, as such schedule may be updated from time to time by GE by written notice to RF, which notice shall include an updated Schedule A.

"**Restructuring Transaction**" means any of the preliminary internal restructuring transactions designed to be part of a series of transactions in which the stock of RF is transferred (directly or indirectly) to GE in order to permit GE to engage in the Distribution, as set forth in the Restructuring Slides. For the avoidance of doubt, the Restructuring Transactions shall not include the Distribution.

"**Retail Finance Business**" means (i) the "Company Business" as such term is defined in the Master Agreement, and (ii) any other business conducted by a member of the RF Group after the IPO, but, for the avoidance of doubt, in each case, excluding the transfer by a GE Group member of an interest in a member of the RF Group.

"**RF**" has the meaning ascribed thereto in the Preamble.

"**RF Group**" means RF and its Subsidiaries.

"**Separate Return Tax Liability**" has the meaning ascribed thereto in Section 4(b)(1).

"**Tax**" or "**Taxes**" means all taxes of any kind, together with interest, penalties, and other additions related to taxes, imposed by any governmental authority.

"**Tax Attribute**" means any deduction, credit, tax basis or other tax attribute or item that could reduce any Tax (and any carryback or carryforward thereof), including any net operating loss, net capital loss, investment tax credit, foreign tax credit, targeted jobs tax credit, credit for research activities, alternative minimum tax credit, charitable deduction, deduction for worthless stock or securities, separate return limitation loss, overall foreign loss or overall domestic loss.

"**Tax Contest**" means any audit, administrative or judicial proceeding, appeal, or similar administrative or judicial action with respect to Taxes, Tax refunds or Tax Returns.

"**Tax Data**" has the meaning ascribed thereto in Section 2(d).

"**Tax-Free Status of the Distribution**" has the meaning ascribed thereto in Section 10(a).

"**Tax Return**" means any return, filing, or other document (including an information return) filed or required to be filed, including any request for extension of time, filing made with an estimated Tax payment, claim for refund or amended return that may be filed for any Taxable Year with any Taxing Authority in connection with any Tax (whether or not payment is required to be made with respect to such filing).

"**Taxable Year**" means (i) a Taxable year as defined in Section 441(b) of the Code, (ii) any period for which a Tax Return is filed with any Taxing Authority, or (iii) any period that is deemed a separate Taxable Year in accordance with Section 4(b)(2)(vi).

"**Taxing Authority**" means the IRS or any other governmental authority responsible for the administration of any Tax.

Unless otherwise indicated herein, all other capitalized terms utilized herein have the meaning ascribed thereto in the Master Agreement.

2. TAX RETURN PREPARATION

(a) GE shall determine, in its sole and absolute discretion but in accordance with applicable law, whether to file (or to cause to be filed) consolidated federal income Tax Returns pursuant to Section 1501 of the Code, or consolidated, combined, joint, unitary or other similar Tax Returns with respect to income or other Taxes pursuant to applicable provisions of any federal, state, local or foreign law, that include both a member of the RF Group and a member of the GE Group (each such Tax Return, a "**GE Consolidated Tax Return**"). GE shall retain the sole and absolute discretion, to the extent permitted by applicable Law, whether to include any particular RF Group member in any GE Consolidated Tax Return for any Taxable Year; provided, however, that if the inclusion or exclusion of an RF Group member in any GE Consolidated Tax Return is inconsistent with past practice, GE shall provide notice to RF at least 90 days prior to the due date for any affected Tax Return.

(b) GE shall prepare and timely file (or cause to be prepared and timely filed) (1) all Tax Returns (other than GE Consolidated Tax Returns) relating to any member of the RF Group if such Tax Return relates (in whole or in part) to the assets, or reports the activities or results of operations, of the GE Business, and (2) all GE Consolidated Tax Returns. To the extent that RF would be liable under this Agreement for any portion of the Tax shown on any Tax Return described in Section 2(b)(1), GE shall provide a copy of such Tax Return to RF for its review and comment at least 25 days prior to the due date therefor.

(c) RF shall prepare and file (or cause to be prepared and filed) all other Tax Returns of the members of the RF Group that are not described in Section 2(b). To the extent that GE would be liable under this Agreement for any portion of the Tax shown on any Tax Return described in this Section 2(c), RF shall provide a copy of such Tax Return to GE for its review and comment at least 25 days prior to the due date therefor and, subject to the last sentence of Section 2(e), shall accept and reflect thereon, to the extent related to Taxes for which GE is liable and not prohibited by applicable Law, any comments provided by GE with respect to such Tax Return prior to its filing.

(d) RF shall, and shall cause each member of the RF Group to, furnish to GE (1) within 5 days after the conclusion of each calendar quarter in which an RF Group member is included in a GE Consolidated Tax Return, sufficient information, prepared in a manner consistent with the past practice of the Retail Finance Business or as otherwise reasonably requested by GE, to allow GE to calculate and pay any estimated Taxes, (2) within 45 days after the close of each calendar year in which an RF Group member is included in a GE Consolidated Tax Return, pro forma Tax Returns and Tax Return packages prepared in a manner consistent with the past practices of the Retail Finance Business, and (3) as soon as practical in response to a reasonable request by GE, any work papers and other similar information and documentation relevant for the preparation of the GE Consolidated Tax Returns and other Tax Returns (clauses (1) through (3), together, the "**Tax Data**"). As promptly as practicable, GE shall provide RF with a schedule for each Tax Return setting forth the differences, if any, between the Tax Data submitted by a member of the RF Group and the information reported on a Tax Return prepared by GE.

(e) RF shall have the right to be kept reasonably informed of, to consult with, and to participate in, the preparation of any Tax Returns described in Section 2(b) to the extent such Tax Returns relate to Taxes for which RF is liable under this Agreement, and GE shall accept

and reflect thereon any reasonable comments provided by RF with respect to such Tax Return prior to its filing, as determined by GE in its reasonable discretion. RF shall provide (or cause to be provided) any necessary certifications or powers of attorney, and RF shall sign and execute (or cause to be signed and executed) Tax Returns, as shall be necessary to allow GE to file any Tax Returns described in Section 2(b) on behalf of the relevant members of the RF Group. Notwithstanding anything to the contrary herein, no RF Group member shall be required to sign or execute (or be required to cause to be signed or executed), any Tax Return described in Section 2(b) or Section 2(c) that reflects a position that both (1) is not consistent with past practice (to the extent there is a considered past practice regarding such position), and (2) does not meet the "more likely than not" standard under Treasury Regulation Section 1.6662-4(d)(2) (as determined by RF in its reasonable discretion).

(f) The party responsible for filing a Tax Return pursuant to this Section 2 shall be the only party permitted to file (or to cause to be filed) any amendment to such Tax Return (subject to review, comment, and similar rights afforded with respect to such Tax Return to the other party under this Section 2). Without the prior written consent of GE in its sole and absolute discretion, RF shall not (and shall not permit any member of the RF Group to) prepare any Tax Return covering the same time period for which any RF Group member is included in a GE Consolidated Tax Return in a manner that reports any item inconsistently with the information provided by RF to GE under Section 2(d) or, to the knowledge of RF, the manner in which the same item is reported on a GE Consolidated Tax Return, except to the extent that such inconsistent reporting is required by differences in applicable Law.

3. ALLOCATION OF TAX LIABILITY AND REFUNDS

(a) GE shall be responsible for, and shall indemnify and hold harmless the members of the RF Group for:

(1) all United States, Canadian, and Puerto Rican federal, state, provincial, and local Income Taxes imposed with respect to the Pre-2014 Period;

(2) all Taxes not attributable to the Retail Finance Business, including any such Taxes imposed on a member of the RF Group pursuant to Treasury Regulation Section 1.1502-6 or other similar provision of law, which for the avoidance of doubt shall not include the Separate Return Tax Liability allocated to the RF Group under Section 4;

(3) all Taxes, other than any Distribution Taxes described in Section 3(b)(4), imposed on a member of the RF Group as a result of an election made pursuant to Section 8;

(4) except to the extent described in Section 3(b)(4), all Distribution Taxes;

(5) all Taxes, other than Income Taxes, imposed as a result of the Distribution or any Restructuring Transaction; and

(6) United States federal, state and local Income Taxes, if any, imposed with respect to the 2014 calendar year arising from adjustments to the Tax Returns filed for such

calendar year pursuant to an audit or the filing of an amended Tax Return for such calendar year (including through a "qualified amended return") solely to the extent such adjustments relate to the Company Business' borrowing activities conducted prior to January 1, 2014.

(b) RF shall be responsible for, and shall indemnify and hold harmless (in the case of Section 3(b)(4) only, on an After-Tax Basis) the members of the GE Group for:

(1) all Taxes, other than Income Taxes, imposed on the members of the RF Group or that are attributable to the Retail Finance Business, including the Separate Return Tax Liability allocated to the RF Group under Section 4;

(2) all Income Taxes imposed on the members of the RF Group or that are attributable to the Retail Finance Business, in each case imposed with respect to the Pre-2014 Period, including the Separate Return Tax Liability allocated to the RF Group under Section 4;

(3) all Income Taxes imposed on the members of the RF Group with respect to the Post-2014 Period, including the Separate Return Tax Liability allocated to the RF Group under Section 4; and

(4) Distribution Taxes resulting from (i) a breach of the covenants contained in Section 10, or (ii) any transaction entered into after the Distribution involving a direct or indirect transfer of RF stock (or of the stock of any successor to RF);

except, in the case of Section 3(b)(1), Section 3(b)(2) and Section 3(b)(3), to the extent such Taxes are described in Section 3(a). For purposes of Section 3(b)(3), RF shall receive credit for any estimated Tax sharing payments paid by RF Group members to any GE Group member on or before the Closing Date in respect of the Post-2014 Period.

The term "After-Tax Basis" means that, in determining the amount of any indemnity payment, the amount of such indemnity payment shall be reduced by any Tax benefit derived by the indemnified party in the taxable year (or any prior taxable year) that the indemnity payment is made as a result of the event giving rise to the indemnity payment and the amount of such indemnity payment shall be increased to take into account any net Tax cost incurred by the indemnified party in the taxable year of the receipt or accrual of the payment as a result of the receipt or accrual of the payment. If the indemnified party derives a Tax benefit or incurs a net Tax cost in any taxable year after the indemnity payment, (x) the indemnified party shall promptly pay the amount of such Tax benefit to the indemnifying party and (y) the indemnifying party shall promptly pay the amount of such net Tax cost to the indemnified party. No later than the end of the third taxable year following the taxable year in which the indemnity payment is made, the parties shall negotiate in good faith with each other to calculate a single, final payment to be made by the indemnified party or the indemnifying party, as the case may be, settling, on a net basis, all future amounts expected to be paid under this paragraph using reasonable assumptions regarding the appropriate tax rate, discount rate and expected timing of the realization of any Tax benefit or cost. Promptly following agreement on the amount of the net payment required under this paragraph, the party required to make such payment shall make such payment to the other party. Within thirty (30) days of the indemnified party filing its United States federal income Tax Return for each taxable year ending on or before the end of such third

taxable year, the indemnified party shall notify the indemnifying party as to whether the indemnified party realized a Tax benefit or net Tax cost to be taken into account hereunder, and shall set forth in reasonable detail the computation of any such Tax benefit or net Tax cost.

(c) For purposes of Section 3(a)(1), Section 3(b)(2) and Section 3(b)(3), Income Taxes shall be allocated between the Pre-2014 Period and the Post-2014 Period using a "closing of the books method" by closing the relevant books and records of the applicable entity at the conclusion of December 31, 2013 consistent with the principles contained in Section 4(b)(2)(vi).

(d) Any adjustments to Tax (including any related interest and penalties) resulting from a Tax Contest or the filing of an amended Tax Return shall be allocated in a manner consistent with Section 3(a) and Section 3(b).

(e) Except as provided in Section 7(b), any refunds, credits or offsets of Taxes shall be the property of, and shall be paid over to, the party liable for the underlying Tax pursuant to this Section 3. For the avoidance of doubt, RF shall be entitled to any sales Tax recoveries (whether by way of refund, credit or offset) resulting from a default by a customer of the Retail Finance Business on an advance made by the Retail Finance Business to a merchant on behalf of the customer. Any refunds, credits or offsets shall be paid over (net of any expenses or Taxes incurred in connection with procuring the refund, credit or offset) within 10 days of receipt of the refund or entitlement to the credit or offset.

4. CALCULATION AND PAYMENT OF SEPARATE RETURN TAX LIABILITY

(a) Except to the extent otherwise provided in this Agreement or under applicable Law, and subject to the payments by the RF Group contemplated by this Agreement, GE shall be solely responsible and liable for the payment of all Taxes in respect of all GE Consolidated Tax Returns (the "**GE Consolidated Return Liability**").

(b) For purposes of Sections 3(a)(2), 3(b)(1), 3(b)(2) and 3(b)(3), and subject to the clarification set forth in the last sentence of Section 11(b), the portion of the GE Consolidated Return Liability allocated to the RF Group or any member thereof that is payable by RF shall be determined in the following manner:

(1) If any Taxable Year of any RF Group member is included in a GE Consolidated Tax Return, the related Tax liability allocated to the RF Group member for such Taxable Year shall generally be determined on a hypothetical separate Tax Return basis as if the RF Group member were not included in any such GE Consolidated Tax Return; provided, however, that the calculation will not take into account any hypothetical effects of deconsolidation from the GE Group. To the extent that such RF Group member could have filed a separate consolidated, combined, joint, unitary or other similar Tax Return with one or more other members of the RF Group for such type of Tax and Taxable Year, at RF's election (notification of such election to be delivered to GE no later than 10 days before the due date for the first estimated tax payment for such type of tax), such Tax liability will be computed on the basis of such a hypothetical consolidated, combined, joint, unitary or other similar Tax Return for such Taxable Year and for similar prior Taxable Years. Such election shall be taken into account in determining the extent to which such RF Group member could have filed a separate

consolidated, combined, joint, unitary or other similar Tax Return in computing Separate Return Tax Liability for a subsequent Taxable Year. (For each GE Consolidated Tax Return, the sum of such consolidated, combined, joint or unitary Tax liabilities, together with the separate Tax liabilities of the members of the RF Group that could not have been included in the hypothetical consolidated, combined, joint or unitary Tax Returns, is referred to as the "**Separate Return Tax Liability**.") To the extent that, as a result of GE's status as an "industrial company" or other similar status, the actual Tax liability with respect to the RF Group on the GE Consolidated Tax Return is subject to a lower statutory rate of Tax than if the RF Group (or any member thereof) filed a separate Tax Return, the RF Group shall be entitled to use such lower statutory rate in calculating its Separate Return Tax Liability. Any Tax Attribute as of January 1, 2014 that (i) is not taken into account in a GE Consolidated Tax Return for a Pre-2014 Period, (ii) is attributable to a member of the RF Group, and (iii) can be carried forward under applicable Law shall be treated as a carryforward to the Post-2014 Period and be available to reduce the Separate Return Tax Liability in accordance with rules otherwise applicable to carryforwards of that type of Tax Attribute.

(2) For purposes of Section 3(b)(2) and Section 3(b)(3), the following modifications and rules will apply in determining Separate Return Tax Liability: (i) where the GE Consolidated Return Liability with respect to any state or local Tax Return is calculated using an apportionment ratio based on the combined factors of the entities included in such Tax Return, the apportionment of net income or net loss of each relevant member of the RF Group will be determined using the separate apportionment ratio of the applicable hypothetical group for determining the Separate Return Tax Liability pursuant to Section 4(b)(1) or, if there is no such hypothetical group, the relevant member of the RF Group; (ii) for purposes of Section 3(b)(3) only, no hypothetical carryback of any Tax Attribute from any Taxable Year ending after December 31, 2013 to any Taxable Year ending on or before December 31, 2013 will be taken into account but will instead be available as a hypothetical carryover to Taxable Years ending after December 31, 2013 to the extent that such Tax Attribute has not been taken into account in the GE Consolidated Tax Return other than one that relates to United States federal income taxes; (iii) except as otherwise specifically provided in this Section 4(b), each other election, method of accounting, and method of calculation will be consistent with past practice; (iv) notwithstanding anything in this Agreement to the contrary, if GE makes a payment in respect of a Tax Attribute or portion thereof pursuant to Section 6(a) of this Agreement as a result of a reduced Tax liability (or refund or credit received) with respect to a GE Consolidated Return other than one that relates to United States federal income taxes, such Tax Attribute or portion thereof will be excluded in determining Separate Return Tax Liability; (v) deductions, losses, income or gain attributable to deferred intercompany transactions (as defined under Treasury Regulation Section 1.1502-13 and corresponding provisions of state and local Law) shall not be taken into account until such deductions, losses, income or gain are actually taken into account in the GE Consolidated Tax Return in accordance with Treasury Regulation Section 1.1502-13 or applicable corresponding provisions of state or local Law; (vi) if any Taxable Year of any RF Group member includes (but does not end with) December 31, 2013, the portion of such Taxable Year ending on such date and the remainder of such Taxable Year will be treated as two separate Taxable Years, and the income, deductions, gains, losses, and other items of such RF Group member will be allocated between such separate Taxable Years in a manner consistent with the principles of Treasury Regulation Section 1.1502-76(b)(2) without any deemed ratable allocation election under Treasury Regulation Section 1.1502-76(b)(2)(ii)(D) and without any deemed

ratable allocation under Treasury Regulation Section 1.1502-76(b)(2)(iii); (vii) the deductions, credits, or benefits described in Sections 5(a)(1), 5(a)(2) and 5(a)(3) shall not be taken into account in determining Separate Return Tax Liability; and (viii) the Separate Return Tax Liability shall be increased by the sum of the excesses, if any, of (x) the amount equal to the reserves under FIN 48 that would have been reflected on GE's consolidated financial statements for each particular position in respect of Taxes of the RF Group attributable to the relevant Taxable Year assuming the hypothetical separate Tax Returns described in Section 4(b)(1) had actually been filed, over (y) the actual amount of the reserves under FIN 48 that are reflected on GE's consolidated financial statements for such position in respect of the Taxes of the RF Group attributable to such Taxable Year.

(3) For each Taxable Year ending after December 31, 2013 for which a member of the RF Group is included in a GE Consolidated Tax Return, RF shall calculate each Separate Return Tax Liability for GE's review, including as necessary to make estimated tax payments. GE shall make a calculation of each Separate Return Tax Liability for such Taxable Year and shall provide such calculation to RF for RF's review no later than 30 days prior to the filing of the related GE Consolidated Tax Return. Any dispute between GE and RF regarding the calculation shall be resolved in accordance with the dispute resolution provisions of Section 14.

(c) RF shall pay to GE the amount of each Separate Return Tax Liability, as determined on a calendar quarter basis under this Section 4 or, if requested by GE, more frequently if the particular Tax is paid more frequently than quarterly, for each Taxable Year ending after December 31, 2013 in which a member of the RF Group is included in a GE Consolidated Tax Return. Such payments will be made in immediately available funds no later than the business day immediately preceding the due date (including extensions) for GE's payment of estimated or final Tax payments for such Taxable Year, and such payments will be credited toward the related Separate Return Tax Liability for such Taxable Year. No later than the end of the calendar quarter during which a GE Consolidated Tax Return is filed (or, if later, the 30th day after the date filed), RF will pay to GE the unpaid portion, if any, of the Separate Return Tax Liability for the Taxable Year reported on such GE Consolidated Tax Return. In the event the payments on account of estimated Tax to GE for any Taxable Year for a particular Tax exceed the Separate Return Tax Liability for such Taxable Year for such Tax, the excess will be refunded by GE to RF no later than the end of the calendar quarter during which the GE Consolidated Tax Return for such Tax is filed (or, if later, the 30th day after the date filed).

5. USE OF GE TAX ATTRIBUTES

(a) Not later than 30 days after the due date (with extensions) for the filing of any Tax Return relating to Income Taxes (other than an estimated return or a GE Consolidated Tax Return) that includes a member of the RF Group for any Taxable Year (or portion thereof) beginning after December 31, 2013, RF shall determine (subject to review, adjustment, and approval by GE, which approval may not be unreasonably withheld) the hypothetical Tax liability (or refund or credit) that would have been shown on such Tax Return if each of the assumptions set forth below was made (solely for purposes of such hypothetical determination):

(1) No deduction, credit, or other benefit is allowed on account of any Tax Attribute created through an expense paid or economically borne by a GE Group member in the Post-2014 Period (for example compensation payable by a member of the GE Group to any employee of any RF Group member in cash, stock or other property to the extent the GE Group is not reimbursed by the RF Group).

(2) No deduction, credit, or other benefit is allowed on account of any Tax Attribute created through a taxable transaction entered into in the Pre-IPO Period to the extent that a GE Group member includes in income in the Post-2014 Period a corresponding amount (for example, taking into account in the Post-2014 Period by a GE Group member, on the one hand, of deferred gain resulting from intercompany transactions between a GE Group member and an RF Group member, and tax savings in the Post-2014 Period to an RF Group member, on the other hand, resulting from increased basis attributable to the intercompany transaction).

(3) No deduction, credit, or other benefit is allowed on account of any Tax Attribute attributable to any adjustment resulting from a Tax Contest or filing of an amended Tax Return to the extent that GE is responsible under this Agreement for any Taxes imposed with respect to the Pre-2014 Period or under Section 3(a)(6) resulting from the Tax Contest or amended Tax Return.

(4) No deduction, credit or other benefit not otherwise described in this Section 5(a) is allowed on account of any Tax Attribute allocated to an RF Group member pursuant to Section 7(c) to the extent such Tax Attribute would not have been treated as a Tax Attribute of the RF Group and would not have been available to the RF Group to be taken into account in calculating Separate Return Tax Liability if the RF Group members continued to be included in the GE Consolidated Tax Return and Section 4 continued to apply.

(5) No deduction, credit, or other benefit is allowed on account of any Tax basis created by reason of any Tax election in the Post-2014 Period with respect to which GE is allocated the corresponding Tax liability under this Agreement.

(b) For each Taxable Year, RF shall make one or more payments to GE in an aggregate amount equal to the excess (if any) of (1) the hypothetical Tax liability or refund or credit (as determined under Section 5(a)) that would have been shown on each Tax Return to which this Section 5 applies, over (2) the actual Tax liability or refund or credit shown on such Tax Return (or the portion of such Tax Return relating to the Post-2014 Period), with any refund or credit treated as a negative tax payment. Each such payment shall be made no later than 10 days following the final determination of such amount, but in any event within 45 days following the filing of the relevant Tax Return.

(c) For purposes of Section 5(b), actual Tax liability shall be determined by taking into account all relevant facts and circumstances including, for avoidance of doubt, any Tax Attributes resulting from payments made pursuant to this Section 5 or any other provision of this Agreement.

(d) Notwithstanding any other provision of this Agreement, RF shall not be required to make any payment for any Tax Attribute or portion thereof for which RF has already made a payment under this Agreement that has not been reversed or otherwise repaid.

6. USE OF RF TAX ATTRIBUTES

(a) GE shall make payments to RF if (i) any Tax Attribute of a member of the RF Group actually reduces an Income Tax liability that is allocated to GE under Section 3(a) (or generates a refund or credit that is actually received by GE) and the reduced Tax liability (or refund or credit received) is (1) attributable to the Post-2014 Period, or (2) attributable to the Pre-2014 Period, but only if in the case of this clause (2) the reduced Tax liability (or refund or credit received) is attributable to a carry back of a Tax Attribute of a member of the RF Group from the Post-2014 Period to the Pre-2014 Period or (ii) as a result of a Tax Contest or filing of an amended Tax Return on or after January 1, 2014 there is (x) a reduction in a Tax Attribute available to the RF Group in the Post-2014 Period, and (y) a corresponding actual reduction in a Tax liability (or an actual increase in a refund or credit received), whether in whole or in part, that is allocated to GE under this Agreement with respect to the Pre-2014 Period. The amount of such payment for each relevant Taxable Year shall be equal to the amount of such reduction in Tax liability (or the amount of such refund or credit, or increase thereof, actually received by GE). For the avoidance of doubt, for purposes of this Section 6, Tax Attributes of a member of the RF Group will include, without limitation, any Tax Attribute allocated under Section 7(c) to a GE Group member to the extent such Tax Attribute would have been treated as a Tax Attribute of a member of the RF Group and been available to the RF Group to be taken into account in calculating Separate Return Tax Liability if the RF Group members continued to be included in the GE Consolidated Tax Return and Section 4 continued to apply. Not later than 30 days after the due date (with extensions) for the filing of GE's United States federal income Tax Return for each Taxable Year beginning after December 31, 2013, GE shall deliver to RF a certification as to whether GE is required to make any payment to RF pursuant to this Section 6 and shall provide in reasonable detail the basis for its determination and the calculation of the amount of any such payment (which basis and calculation shall be subject to review and approval by RF, which approval may not be unreasonably withheld). Each payment required under this Section 6 shall be made no later than 10 days following the final determination of such amount, but in any event within 45 days following the filing of the relevant Tax Return.

(b) Notwithstanding the above, (i) GE shall not be required to make any payment for any Tax Attribute or portion thereof for which GE has already made a payment under this Agreement, and (ii) GE shall not be required to make any payment for any Tax Attribute or portion thereof for which RF's Separate Return Tax Liability has been reduced (and if GE has made any payment under this Section 6 with respect to a Tax Attribute and all or a portion of such Tax Attribute reduces RF's Separate Return Tax Liability, the amount paid by GE to RF with respect to such Tax Attribute or portion thereof shall promptly be repaid by RF to GE).

(c) Payments under Section 5 or Section 6 shall not be made on an After-Tax Basis.

7. CARRY BACK AND ALLOCATION OF TAX ATTRIBUTES

(a) RF shall not, and shall cause each member of the RF Group not to, carry back any Tax Attribute from a Taxable Year for which an RF Group member is not included in a GE Consolidated Tax Return to a Taxable Year for which the relevant RF Group member is included in a GE Consolidated Tax Return, unless an RF Group member is required by applicable law to so carry back the Tax Attribute before it is permitted to carry forward the Tax Attribute.

(b) The members of the RF Group shall be entitled to retain any refunds, credits or offsets resulting from either a carry back of (i) a Tax Attribute that is specifically permitted to be carried back under Section 7(a), or (ii) a Tax Attribute of an RF Group member arising in a Taxable Year for which RF is allocated the Tax liability for the particular Tax if the Tax Attribute is carried back to a Taxable Year for which the RF Group member was not included in a GE Consolidated Tax Return with respect to the particular Tax; provided, however, that the members of the RF Group shall not be entitled to retain (and RF shall promptly pay over to GE) any refunds, credits or offsets resulting from a carry back of a Tax Attribute that was allocated under Section 7(c) to a member of the RF Group to the extent such Tax Attribute would not have been treated as a Tax Attribute of the RF Group and would not have been available to the RF Group to be taken into account in calculating Separate Return Tax Liability if the RF Group members continued to be included in the GE Consolidated Tax Return and Section 4 continued to apply.

(c) If one or more RF Group members ceases to be included in a GE Consolidated Tax Return for a particular Tax, GE shall apportion the consolidated Tax Attributes and other Tax items of the relevant Tax group (such as "earnings and profits" as determined for United States federal, state and local Income Tax purposes) to the former members of the Tax group as required by applicable law (as determined and applied by GE in its sole discretion). To the extent there is discretion under applicable law regarding the method or manner of apportioning consolidated Tax Attributes or Tax items, such discretion shall be exercised by GE, and any decision by GE shall be final and binding and shall not be subject to challenge by any member of the RF Group. For the avoidance of doubt, any allocations under this Section 7(c) shall not prejudice any party's right to receive any payment required under Section 5, Section 6 or Section 7(b).

8. TAX ELECTIONS

If GE determines in its sole and absolute discretion to make an election under Section 336(e) or Section 338 of the Code (and corresponding provisions of applicable state and local law) in connection with any disposition by GE or any of its Subsidiaries of stock of RF for which such election may properly be made in respect of the members of the RF Group, then GE and RF and their respective Subsidiaries, as necessary and as requested by GE, shall join in making such elections in a timely and valid manner, including by filing any necessary IRS Forms 8023 and 8883 (or other forms) and any necessary attachments. GE shall determine the time and manner for preparing and filing all forms and documents required in connection with any such election, and RF shall cooperate fully (and shall cause the members of the RF Group to cooperate fully) in preparing and filing all such forms and documents. The parties agree that the "aggregate deemed sale price" and "adjusted grossed-up basis" (as such terms are defined in the Treasury regulations promulgated under Section 336 and Section 338 of the Code) with respect to each such election shall be determined by GE consistent with the principles of Section 338 of the Code and the Treasury regulations promulgated thereunder.

9. TAX PROCEEDINGS

(a) Except as provided in this Section 9, GE shall have the exclusive right to control any Tax Contest relating to (1) GE Consolidated Tax Returns, (2) any Taxes that are allocated to GE pursuant to Section 3(a), or (3) Distribution Taxes; provided, however, that to the extent that the Tax Contest relates to any Taxes, refunds, credits or offsets that are allocated to RF under this Agreement or to the extent the Tax Contest may have any direct impact on any payments to or from RF required under this Agreement (other than any payment from RF to GE by reason of Section 5(a)(3)), RF shall be entitled to participate in the conduct of the Tax Contest, which participation shall include, but not be limited to, (1) GE keeping RF reasonably apprised regarding the progress of the Tax Contest, (2) GE providing RF with the opportunity to review and comment on any material correspondence with any Taxing Authority and on any submissions to any court and (3) GE not settling or compromising such Tax Contest without RF's consent, which consent shall not be unreasonably withheld or delayed.

(b) Notwithstanding anything in Section 9(a) to the contrary, RF shall control any portion of a Tax Contest that, in RF's reasonable determination, would require the divulgence of confidential, private customer information that is prohibited under applicable "privacy" or similar Laws, and the members of the RF Group shall not be required to divulge any such information to any member of the GE Group.

(c) RF shall have the exclusive right to control all other Tax Contests involving members of the RF Group that are not described in Section 9(a); provided, however, that to the extent that the Tax Contest may have any impact on any payments to or from GE required under this Agreement, GE shall be entitled to participate in the conduct of any such Tax Contest, which participation shall include, but not be limited to, (1) RF keeping GE reasonably apprised regarding the progress of the Tax Contest, (2) RF shall providing GE with the opportunity to review and comment on any material correspondence with any Taxing Authority and on any submissions to any court and (3) RF not settling or compromising such Tax Contest without GE's consent, which consent shall not be unreasonably withheld or delayed.

(d) If RF reasonably determines that information proposed to be divulged by GE during the conduct of any Tax Contest is in the nature of "proprietary" information of the RF Group, GE shall discuss with RF in good faith to determine whether there are reasonable alternative means of achieving the same objectives as are intended to be achieved through the divulgence of such information that do not involve the divulgence of such information, and to the extent that GE determines, in its reasonable discretion, that such alternative means would achieve such objectives and would not cause any other disadvantages to GE, GE shall use such alternative means instead of divulging such information.

10. DISTRIBUTION

(a) After the IPO, RF shall not, and shall not permit any member of the RF Group to, take any action, or fail to take any action within its control, which action or failure to act would (1) negate (A) the qualification of the Distribution for tax-free treatment under Section 355 of the Code, or (B) the intended tax-free treatment (in whole or in part), as described in the Restructuring Slides, of any Restructuring Transactions, or (2) cause any portion of GE's "excess loss account" (within the meaning of Treasury Regulation Section 1.1502-19) in the stock of General Electric Capital Corporation to be included in income in connection with the

Restructuring Transactions described in clause (1)(B) of this Section 10(a) or in connection with the Distribution (the tax-free treatment described in clause (1) and the non-inclusion in income described in clause (2), the "**Tax-Free Status of the Distribution**"); provided that, notwithstanding the foregoing, (i) RF shall be permitted to take any action, and shall be permitted to permit the members of the RF Group to take any action, that implements any Restructuring Transaction or the Distribution reflected in the Restructuring Slides as they exist at the time of such action, and (ii) RF shall be permitted to take any action, and shall be permitted to permit the members of the RF Group to take any action, and RF shall not be required to take any action or cause any member of the RF Group to take any action within their control, if the action or inaction (x) would not have caused the failure of the Tax-Free Status of the Distribution if the Restructuring Transactions or the Distribution as set forth on the Restructuring Slides as they exist at the time of such action or inaction had not been updated after such action or inaction, or (y) is taken or not taken, as the case may be, at the written direction of, or with the prior written consent of, the Vice President and Senior Tax Counsel for GE.

(b) RF shall not take any position on any Tax Return that is inconsistent with the Tax-Free Status of the Distribution without the prior written consent of GE unless such inconsistent reporting is required by reason of a final, non-appealable decision of a court of competent jurisdiction.

(c) Prior to the Distribution, GE shall deliver to RF (i) the final Restructuring Slides and (ii) complete copies of all ruling requests, rulings, tax opinions, tax opinion representation letters (or similar materials), and any supplement of such documents (including all exhibits and attachments thereto) provided to or received from a taxing authority or tax counsel in connection with the Restructuring Transactions and the Distribution; provided that GE's obligation to deliver copies of any tax opinions or tax opinion representation letters to RF is subject to RF entering into a common interest agreement with GE that is in a form reasonably satisfactory to GE.

11. INTEREST; ADJUSTMENT PAYMENTS; FINAL PAYMENT

(a) In the event that any payment required to be made under this Agreement is made after the date on which such payment is due, interest will accrue on the amount of such payment from (but not including) the due date of such payment to (and including) the date such payment is actually made at the applicable federal rate in effect at the time such payment is due (based on the federal mid-term rate), compounded on a daily basis.

(b) If any adjustment is made to any Tax or Tax Return pursuant to any Tax Contest or the filing of an amended Tax Return (including through a "qualified amended return") and such adjustment, if taken into account in computing any payment required under this Agreement, would have resulted in the calculation of a different amount required to have been paid under this Agreement, then GE or RF, as the case may be, shall promptly make a payment to the other party in an amount equal to such difference. For the avoidance of doubt, except and to the extent (1) that any Tax remains due as of the Closing or a refund, credit or offset is received following the Closing, or (2) of any adjustment to any Tax or Tax Return after the date hereof pursuant to (i) any Tax Contest, (ii) the filing of an amended Tax Return, or (iii) the carry back of any Tax Attribute, no party shall be obligated to make any payment to the other party in respect of any Tax imposed with respect to the Pre-2014 Period.

(c) No later than January 1, 2022, the parties shall negotiate in good faith with each other to calculate a single, final payment to be made by GE or RF, as the case may be, settling, on a net basis, all future amounts expected to be paid under Section 5 and Section 6, using reasonable assumptions regarding the appropriate tax rate, discount rate and expected timing of Tax Attribute recovery (actual or hypothetical). Promptly following agreement on the amount of the net payment required under this Section 11(c), the party required to make such payment shall make such payment to the other party. From and after the time that the payment required by this Section 11(c) is made, Section 5 and Section 6 shall have no further application, and no party shall be obligated to make any further payment under Section 5 or Section 6, including any adjustment payments that would have otherwise been required under Section 11(b) in respect of Section 5 or Section 6.

(d) Except as provided in Section 3(b), no payment pursuant to this Agreement shall be adjusted to take into account any Tax cost incurred by the recipient thereof as a result of the receipt or accrual of the payment.

12. COOPERATION

GE and RF shall furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the RF Group members and the Retail Finance Business as is reasonably necessary for the filing of all Tax Returns, the making of any election related to Taxes, and the preparation for and prosecution of any Tax Contest by any Taxing Authority relating to any Taxes or Tax Return. GE and RF will cooperate with each other in the conduct of any Tax Contest related to Taxes and all other Tax matters and each will execute and deliver such powers of attorney and other documents as are necessary to carry out the intent of this Agreement. The party requesting cooperation under this Section 12 will reimburse the other party for any actual out-of-pocket, third-party expenses incurred in furnishing such cooperation. All Tax records relating to the RF Group or the Retail Finance Business will be retained by the party in possession of such records as of the Closing Date for at least seven (7) years after such records were created.

13. TERMINATION OF PRIOR TAX MATTERS AGREEMENTS; REGULATORY AGREEMENTS.

(a) This Agreement shall replace all other agreements, whether or not written, in respect of the sharing or allocation of any Taxes between or among the members of the GE Group, on the one hand, and the members of the RF Group, on the other hand, other than that certain Tax Allocation Agreement entered into among GE, RF and GE Capital Retail Bank, [dated the date hereof] (the "**Bank Agreement**"). All such replaced agreements shall be canceled as of the Closing Date, and any rights or obligations of the GE Group or the RF Group existing thereunder shall be fully and finally settled without any payment by any party thereto.

(b) If any member of the GE Group or the RF Group (other than RF) is required to make any payment to a member of the other Group pursuant to any provision of the Bank

Agreement or pursuant to any provision of any tax sharing or tax allocation agreement or arrangement required under any provision of applicable Law (a "**Regulatory Payment**"), the party hereto that is a member of the same Group as the recipient of the Regulatory Payment shall promptly make a payment to the other party hereto in an amount equal to the Regulatory Payment (a "**Repayment**") so that each Group, on a consolidated basis, will be in the same economic position such Group would be in if this Agreement were the only tax sharing or tax allocation agreement or arrangement between or among the members of the different Groups. Any obligation of a party to make a Repayment may be satisfied, in whole or in part, through offsetting the obligation to make the Repayment against any entitlement of the paying party to receive a payment from the other party pursuant to any provision of this Agreement.

14. DISPUTE RESOLUTION

GE and RF shall discuss and negotiate in good faith to resolve any disagreements between them regarding their rights and obligations under this Agreement. In the event that GE and RF are unable to resolve any disagreement within 30 days, such disagreement shall be resolved by an independent "big four" accounting firm to be agreed upon by the parties; provided, that if no independent "big four" accounting firm is willing or able to resolve such disagreement, then the disagreement shall be resolved in accordance with the procedures set forth in Article IX of the Master Agreement. The independent accounting firm's fees shall be borne equally by GE and RF.

15. MISCELLANEOUS

(a) Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the Laws of the State of New York irrespective of the choice of Laws principles of the State of New York other than Section 5-1401 of the General Obligations Law of the State of New York.

(b) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

(c) Entire Agreement. Except as otherwise expressly provided in this Agreement or the Master Agreement, this Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the parties hereto with respect to the subject matter of this Agreement.

(d) Assignment; No Third-Party Beneficiaries. This Agreement shall not be assigned by any party hereto without the prior written consent of the other parties hereto. This Agreement is for the sole benefit of the parties to this Agreement and the members of their

respective Group and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(e) Amendment. No provision of this Agreement may be amended or modified except by a written instrument signed by all the parties to this Agreement. Any party may, in its sole discretion, waive any and all rights granted to it in this Agreement; provided, that no waiver by any party of any provision hereof shall be effective unless explicitly set forth in writing and executed by the party so waiving. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

(f) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties to this Agreement in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same Agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

(Signature pages follow)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

GENERAL ELECTRIC COMPANY

By: _____
Name:
Title:

SYNCHRONY FINANCIAL

By: _____
Name:
Title:

Exhibit 10.5

EMPLOYEE MATTERS AGREEMENT

THIS EMPLOYEE MATTERS AGREEMENT (this "Employee Matters Agreement") is executed effective as of [—], 2014, by and among GENERAL ELECTRIC COMPANY, a New York corporation ("GE"), GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation ("GECC") and Synchrony Financial, a Delaware corporation (the "Company").

Statement of Background Information

WHEREAS, GE, GECC and the Company have entered into a Master Agreement, dated [—], 2014 (the "Master Agreement"); and

WHEREAS, the parties desire to set forth in writing the terms and conditions pursuant to which this Employee Matters Agreement will operate and thereby supplement the provisions of the Master Agreement.

Agreement

NOW, THEREFORE, in consideration of the promises and mutual covenants set forth in the Master Agreement and herein, and other good and valuable consideration, and contingent upon the Closing, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

All capitalized terms used but not defined in this Employee Matters Agreement shall have the meanings ascribed to such terms in the Master Agreement. For purposes of this Employee Matters Agreement, the following capitalized terms shall have the meanings set forth below:

"Bank" shall have the meaning ascribed to such term in Article II hereof.

"Benefits Transition Date" shall mean the first date on which members of the GE Group cease to beneficially own (excluding for such purposes shares of Company Common Stock beneficially owned by GE but not for its own account, including (in such exclusion) beneficial ownership which arises by virtue of some entity that is an Affiliate of GE being a sponsor of or advisor to a mutual or similar fund that beneficially owns shares of Company Common Stock) at least fifty percent (50%) of the outstanding Company Common Stock.

"COBRA" shall mean the continuation coverage requirements under Section 4980B of the Code and Part 6 of Subtitle B of Title I of ERISA.

"Company" shall have the meaning ascribed to such term in the preamble hereto.

"Company Employees" shall have the meaning ascribed to such term in Article III hereof.

"Company-Facing Position" shall have the meaning ascribed to such term in Section 8.01 hereof.

"Company Plans" shall mean all "employee benefit plans" as defined in Section 3(3) of ERISA and all other benefit or compensation plans, programs, policies, and arrangements, including worker's compensation, sponsored by a member of the Company Group and covering the Employees, and shall include, on and following the Closing Date, the Synchrony 2014 Long-Term Incentive Plan described in Section 5.01 hereof.

"Company Transition Position" shall have the meaning ascribed to such term in Section 8.01 hereof.

"Employees" shall have the meaning ascribed to such term in Article III hereof.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, any successor statute thereto and all applicable regulations thereunder.

"Employee Liabilities" shall have the meaning ascribed to such term in Article II hereof.

"Employee Matters Agreement" shall have the meaning ascribed to such term in the preamble hereto, as amended or supplemented from time to time in accordance with the terms hereof.

"Excluded Employee Liabilities" shall have the meaning ascribed to such term in Article II hereof.

"GE" shall have the meaning ascribed to such term in the preamble hereto.

"GE Plans" shall mean all "employee benefit plans" as defined in Section 3(3) of ERISA and all other benefit or compensation plans, programs, policies, and arrangements, including workers' compensation, sponsored by GE or its Affiliate (other than a member of the Company Group) and of which a member of the Company Group is a participating employer, but shall not include any Company Plan.

"GE Retirement Plans" shall mean the GE Pension Plan, GERSP, GE Excess Benefits Plan and GE Supplementary Pension Plan.

"GECC" shall have the meaning ascribed to such term in the preamble hereto.

"GERSP" shall mean the GE Retirement Savings Plan.

"India/Philippines Benefits Transition Date" shall mean the Benefits Transition Date, or such later date as may be mutually agreed to in writing by GE and the Company, but shall in no event be later than the date that is one (1) year after the Benefits Transition Date.

"International Employees" shall mean Employees who are assigned primarily to operations outside of the United States.

"International Plan" shall have the meaning ascribed to such term in Section 6.05(b) hereof.

"Master Agreement" shall have the meaning set forth in the preamble hereto.

"Restricted Employees" shall have the meaning ascribed to such term in Section 8.04 hereof.

"Synchrony 2014 Long-Term Incentive Plan" shall have the meaning ascribed to such term in Section 5.01(a) hereof.

"Synchrony Incentive Compensation Plan" shall have the meaning ascribed to such term in Section 5.01(b) hereof.

"Synchrony Plan" shall have the meaning ascribed to such term in Section 6.03(a) hereof.

"Term" shall mean the period commencing on the Closing Date and ending on (i) the Benefits Transition Date or (ii) in the case of the International Employees located in India and the Philippines, the India/Philippines Benefits Transition Date.

"U.S. Employees" shall mean Employees who are assigned primarily to operations in the United States.

ARTICLE II

ASSUMPTION OF CERTAIN OBLIGATIONS AND LIABILITIES

Effective as of the Closing Date, the Company shall, or shall cause one of its Affiliates to, assume or retain, as the case may be, any and all Liabilities (contingent or otherwise) relating to, arising out of, or resulting from the employment or services, or termination of employment or services, of any Person with respect to the Company Business, whether arising before, on or after the Closing Date, excluding (i) any Liabilities related to the GE Plans unless this Employee Matters Agreement expressly provides for such Liabilities to be assumed by the Company or one of its Affiliates and (ii) any Liabilities solely attributable to acts or omissions of GE or one of its Affiliates pertaining to payroll or benefits administration (such assumed Liabilities, the "Employee Liabilities" and such excluded Liabilities, the "Excluded Employee Liabilities"). Notwithstanding the foregoing, GE Capital Retail Bank (the "Bank") shall not assume any Liabilities under this Employee Matters Agreement.

ARTICLE III

EMPLOYMENT

Section 3.01. Continuation of Employment. As of the Closing Date (or as soon as possible thereafter as permitted by the Laws of any country other than the United States), (i) the Company shall, or shall cause its applicable Affiliates to, employ all of the employees (including statutory employees) of the Company Group, including all such employees who have rights of employment on return from any leave or other absence (all such employees hereinafter

referred to as "Company Employees"). For purposes of this Employee Matters Agreement, (i) all Company Employees and (ii) those individuals hired after the Closing Date and before the Benefits Transition Date or the India/Philippines Benefits Transition Date, as applicable, by the Company Group shall collectively be referred to as "Employees."

Section 3.02. Specified Inactive Employees. As of the Benefits Transition Date, GE shall, or shall cause its applicable Affiliates to, employ each Employee in the United States, Canada or Puerto Rico who is not actively employed immediately prior to the Benefits Transition Date and who has a right of employment on return from any leave or other absence ("Specified Inactive Employee"). The Company shall, or shall cause its Affiliates to, offer re-instatement or employment as a successor employer to each Specified Inactive Employee promptly upon such Specified Inactive Employee's return to active employment.

Section 3.03. Corporate Program Rotational Employees. Each Corporate Program Rotational Employee and each employee of GE or one of its Affiliates participating in any GE or GECC "leadership program" who is engaged in the business of the Company Group on the Benefits Transition Date will complete such Employee's rotation with the Company Group as an employee of GE or one of its Affiliates and thereafter will remain an employee of GE or such Affiliate and will cease to provide services to the Company or its Affiliates, unless otherwise mutually agreed by GE and the Company.

ARTICLE IV

PAYROLL; BENEFITS

Section 4.01. Payroll. During the Term, for those Employees who are paid through GE's or one of its Affiliate's payroll system immediately prior to the Closing Date, such Employees shall continue to be paid through GE's or one of its Affiliate's payroll system. Those Employees who are hired after the Closing Date by the Company Group shall also be paid through GE's or one of its Affiliate's payroll system during the Term. For those Employees with payroll withholding elections (such as those related to income taxes, qualified and non-qualified retirement plans, group health and welfare plans, etc.) in effect immediately prior to the Closing Date, such Employees' elections shall remain the same during the Term as such elections were as of the Closing Date, except to the extent an Employee elects (in a manner permitted to employees and plan participants generally) to change any such election.

Section 4.02. GE Plans. During the Term, for those Employees who are eligible to participate in the GE Plans immediately prior to the Closing Date (or who would become eligible upon meeting certain eligibility requirements or upon satisfaction of any waiting periods under such plans), such Employees shall continue to be eligible to participate in such GE Plans and any comparable arrangements (but excluding, with respect to new awards, any GE Plan providing for cash or other bonus awards, stock options, stock awards, restricted stock, other equity-related awards or long-term performance awards, other than the GECC Executive Incentive Compensation Plan as described in Article V hereof). Those Employees who are hired after the Closing Date by the Company Group shall also be eligible to participate in the applicable GE Plans during the Term upon meeting certain eligibility requirements or upon satisfaction of any waiting periods under such plans. GE or its Affiliate, as the case may be, shall continue to be responsible for operating and administering the provisions of the GE Plans.

Section 4.03. Company Plans. During the Term, for those Employees who are eligible to participate in the Company Plans immediately prior to the Closing Date (or who would become eligible upon meeting certain eligibility requirements or upon satisfaction of any waiting periods under such plans), such Employees shall continue to be eligible to participate in such Company Plans. Those Employees who are hired after the Closing Date by the Company Group shall also be eligible to participate in the applicable Company Plans during the Term upon meeting certain eligibility requirements or upon satisfaction of any waiting periods under such plans. A member of the Company Group shall continue to be responsible for operating and administering the provisions of the Company Plans with support from GE consistent with past practice.

ARTICLE V

INCENTIVE COMPENSATION

Section 5.01. Establishment of Company Incentive Plans.

(a) Establishment of Synchrony 2014 Long-Term Incentive Plan. Effective as of the Closing Date, the Company shall, or shall cause one of its Affiliates to, establish, adopt and maintain a plan or plans for the benefit of selected Employees providing for cash or other bonus awards, stock options, stock awards, restricted stock, other equity-related awards and long-term performance awards (collectively, the "Synchrony 2014 Long-Term Incentive Plan").

(b) Establishment of Synchrony Incentive Compensation Plan. Effective as of the Benefits Transition Date, the Company shall, or shall cause one of its Affiliates to, establish, adopt and maintain a plan or plans for the benefit of selected Employees providing for annual cash or other bonus awards.

Section 5.02. Existing Arrangements.

(a) Annual Incentive Compensation. The Company or one of its Affiliates will pay a pro rata bonus attributable to the portion of the calendar year occurring prior to the Benefits Transition Date to eligible Employees who immediately prior to the Benefits Transition Date have participated in the GECC Executive Incentive Compensation Plan subject to the terms and practices of such plan. Such bonuses shall be paid at the same time at which GE makes bonus payments under the GECC Executive Incentive Compensation Plan to employees of GE. GE shall reimburse the Company promptly for any payments of such foregoing amounts, to the extent such amounts are related to the Employee's service to a member of the GE Group, upon the receipt of billing(s) for such amounts.

(b) GE Stock Options. All GE stock options that are vested and held by Employees as of the Benefits Transition Date will be exercisable in accordance with the terms of the GE 2007 Long-Term Incentive Plan applicable to dispositions (i.e., until the earlier of (i) the expiration date of the award and (ii) five (5) years from the Benefits Transition Date). All GE stock options that are unvested and held by Employees as of the Benefits Transition Date will

become fully vested on the Benefits Transition Date and will be exercisable in accordance with the terms of the GE 2007 Long-Term Incentive Plan applicable to dispositions (i.e., until the earlier of (i) the expiration date of the award and (ii) five (5) years from the Benefits Transition Date).

ARTICLE VI

ADDITIONAL COMPANY COVENANTS

Section 6.01. Termination of Participation in GE Plans. Except as otherwise specifically provided in this Employee Matters Agreement, effective as of the Benefits Transition Date (or the India/Philippines Benefits Transition Date, if applicable), all Employees and their dependents will cease any participation in, and any benefit accrual under, each of the GE Plans; provided, however, that any Employee in the United States, Canada or Puerto Rico who, as of the Benefits Transition Date, has rights of employment on return from any leave or other absence will terminate participation in the GE Plans effective as of the close of business on the day before such Employee returns to active employment with the Company Group and no further benefits shall accrue under such GE Plans with respect to such Employee or any beneficiary thereof effective as of such return date.

Section 6.02. Terms and Conditions of Employment; Compensation. For a period from the Closing Date until at least one (1) year (two (2) years for Employees in Canada) following the Benefits Transition Date, and subject to applicable Law (including, for avoidance of any doubt, supervisory or regulatory requirements imposed by a Bank Regulatory Agency), each Employee shall be entitled to receive while in the employ of the Company Group: (i) at least the same salary, wages, incentive compensation and bonus opportunities and (ii) at least the same (on an aggregate basis) other material terms and conditions of employment as were provided by the Company Group, or were otherwise applicable, to such Employee immediately prior to the Closing Date. The term "other material terms and conditions" in the preceding sentence is limited to practices which, if changed or eliminated, could reasonably give rise to a claim for monetary damages under applicable Law or contract.

Section 6.03. Terms and Conditions of Employment; Benefits.

(a) Synchrony Plans. Effective as of the Benefits Transition Date, the Company shall, or shall cause one of its Affiliates to, establish, adopt and maintain for a period of at least one (1) year (two (2) years for Employees in Canada) following the Benefits Transition Date, and subject to applicable Law (including, for avoidance of any doubt, supervisory or regulatory requirements imposed by a Bank Regulatory Agency), such employee benefits pursuant to plans, programs, policies and arrangements for the Employees that provide benefits to such Employees that have a comparable aggregate value to those benefits (excluding non-tax-qualified defined benefit pension plans, retiree medical plans, equity awards and the fringe benefits that apply to the Executive Band and above) provided to them pursuant to the GE Plans in effect immediately prior to the Benefits Transition Date (each such plan, program, policy and arrangement, a "Synchrony Plan"). For avoidance of any doubt, (i) no plan of the types described in Section 5.01 hereof shall be taken into account in determining whether the Synchrony Plans have a comparable aggregate value and (ii) the Company and its Affiliates shall not be obligated to maintain any defined benefit pension plan.

(b) Severance. Notwithstanding anything in this Employee Matters Agreement to the contrary, and subject to applicable Law (including, for avoidance of any doubt, supervisory or regulatory requirements imposed by a Bank Regulatory Agency), the Company shall, or shall cause one of its Affiliates to, provide severance benefits to any Employee who is laid off during the one-year period (two-year period for Employees in Canada) following the Benefits Transition Date that are at least as favorable as the severance benefits that would have been paid to such employee pursuant to the terms of the applicable GE or GECC broad-based severance plan as in effect immediately prior to the Benefits Transition Date, to be calculated, however, on the basis of the Employee's compensation and continuous service at the time of the layoff.

(c) Past Service Credit. All Employees shall be credited for service with the Company Group, GE, their respective Affiliates and their respective predecessors on and prior to the Benefits Transition Date under all Synchrony Plans and practices in which they become participants for purposes of eligibility, vesting or calculation of vacation, sick days, severance, layoff and similar benefits (excluding defined benefit pension benefit accruals) to the extent such service was credited under the corresponding GE Plan and practices.

(d) Group Health Plans. The Company shall, or shall cause one of its Affiliates to, cause the Synchrony Plans to waive any pre-existing conditions limitation and recognize expenses incurred by an Employee prior to the Benefits Transition Date for purposes of out-of-pocket maximums and deductibles with respect to the calendar year in which the Benefits Transition Date occurs; provided, however, that the Company receives all data reasonably necessary to allow the Company to satisfy its obligations under this Section 6.03(d).

(e) Vacation. Effective as of the Benefits Transition Date, the Company shall, or shall cause one of its Affiliates to, assume or retain all obligations of GE and its Affiliates for the accrued, unused vacation and paid time off (i.e., personal illness and personal business leave) of all Employees and shall reimburse GE or its Affiliates promptly for any accrued, unused vacation and paid time off required to be paid by GE or its Affiliates on or after the Benefits Transition Date to any Employee upon the receipt of periodic billings for such amounts. For a period from the Benefits Transition Date until at least three (3) years following the Benefits Transition Date, each Employee shall be entitled annually to at least the number of vacation days that such Employee was entitled to under the applicable vacation program of GE immediately prior to the Benefits Transition Date.

(f) India/Philippines International Employees. For purposes of this Section 6.03, with respect to International Employees in India and the Philippines, all references to the "Benefits Transition Date" shall be deemed to refer to the "India/Philippines Benefits Transition Date."

Section 6.04. U.S. Benefits.

(a) U.S. Retirement Plans. As of the Benefits Transition Date, Employees shall cease to accrue benefits, if any, under the GE Retirement Plans. Effective as of the Benefits Transition Date, GE shall take all necessary action, if any, to (i) effect such cessation of participation, and (ii) cause the Employees to be fully vested in any GE Retirement Plan (to the extent not then fully vested), except that with respect to the GE Supplementary Pension Plan and the GE Excess Benefit Plan, GE shall cause each Employee with at least ten (10) years of pension qualified service to be fully vested in such Employee's accrued benefits, if any, under the GE Supplementary Pension Plan and/or the GE Excess Benefit Plan. No assets or liabilities with respect to the GE Retirement Plans shall be transferred to the Company as a result of this Employee Matters Agreement. GE shall pay, or cause to be paid, directly to the Employees (including their surviving spouses and beneficiaries) any vested retirement benefits to which they are entitled under the GE Retirement Plans when eligible to receive such payments under the terms of such plans. The Company shall reimburse GE promptly for any payments of vested benefits made by GE or its applicable Affiliates under the GE Excess Benefit Plan and the GE Supplemental Pension Plan upon the receipt of periodic billings for such amounts.

(b) U.S. Post-Retirement Welfare Benefits. GE and its applicable Affiliates shall retain any obligations they may have to provide post-retirement welfare benefits in accordance with the terms of the GE Health Choice Plan and the GE Life, Disability and Medical Plan, as in effect from time to time, to all former Employees of the Company Group and their eligible dependents who are currently receiving such benefits as of the Benefits Transition Date. In addition, GE and its applicable Affiliates shall remain obligated to provide such coverage, consistent with the terms of the GE Health Choice Plan and the GE Life, Disability and Medical Plan as in effect from time to time, to all Employees and their eligible dependents who, as of the Benefits Transition Date, are participants in such plans and either (i) have completed twenty-five (25) years of continuous service or pension qualified service with the Company Group, its Affiliates and their respective predecessors or (ii) have attained at least sixty (60) years of age and have completed at least ten (10) years of continuous service, in either case upon such Employees' election to participate in the GE Health Choice Plan or the GE Life, Disability and Medical Plan. Such participation shall be under circumstances and at the applicable contribution levels entitling them to receive such benefits pursuant to the terms of the GE Health Choice Plan or the GE Life, Disability and Medical Plan, as applicable, as in effect from time to time. The Company shall reimburse GE promptly for any payments of post-retirement welfare benefits made by GE or its applicable Affiliates to the eligible Employees and their eligible dependents pursuant to such coverage upon the receipt of periodic billings for such amounts.

(c) COBRA. Following the Benefits Transition Date, the Company shall, or shall cause one of its Affiliates to, provide continuation health care coverage to all U.S. Employees and their qualified beneficiaries who incur or incurred a qualifying event in accordance with COBRA at any time with respect to claims incurred on or after the Benefits Transition Date.

(d) Flexible Spending Account Plan. With respect to any U.S. Employee who, immediately prior to the Benefits Transition Date, was a participant in a general purpose health flexible spending account plan and/or a dependent care flexible spending account plan, in

each case, maintained by GE or one of its Affiliates (collectively, the "GE FSA Plans"), the Company shall, or shall cause one of its Affiliates to, affect an FSA Transfer (as defined below) of the U.S. Employee's account (if any) under the GE FSA Plans to the general purpose health flexible spending account plan and/or dependent care flexible spending account plan, as applicable, of the Company or one of its Affiliates. For purposes of this section, a "FSA Transfer" involves the Company or one of its Affiliates (i) effectuating the election of the U.S. Employee in effect under the applicable GE FSA Plans immediately prior to the Benefits Transition Date and (ii) assuming responsibility for administering and paying under the applicable plans of the Company or one of its Affiliates all eligible reimbursement claims of the U.S. Employee incurred in the calendar year in which the Benefits Transition Date occurs, whether such claims arose before, on or after the Benefits Transition Date. As soon as practicable following the Benefits Transition Date, GE shall cause to be transferred to the Company an amount in cash equal to (i) the sum of all contributions to the applicable GE FSA Plans made with respect to the calendar year in which the Benefits Transition Date occurs by or on behalf of the U.S. Employee prior to the Benefits Transition Date, reduced by (ii) the sum of all claims incurred by the U.S. Employee under the applicable GE FSA Plans in the calendar year in which the Benefits Transition Date occurs that are submitted for payment prior to the Benefits Transition Date.

(e) U.S. Other Welfare Benefits. Except as otherwise expressly provided in this Employee Matters Agreement, GE or one of its Affiliates shall retain responsibility under the GE Plans that are welfare benefit plans in which the Employees participate with respect to all amounts that are payable by reason of, or in connection with, any and all welfare benefit claims made by the Employees and their eligible dependents but only to the extent such claims were incurred prior to the Benefits Transition Date. However, the Company shall reimburse GE promptly for (i) (A) any payments of welfare benefits made by GE or one of its Affiliates on or after the Benefits Transition Date to eligible Employees and their eligible dependents pursuant to any self-insured GE Plans with respect to claims incurred prior to the Benefits Transition Date or (B) any payments of welfare benefits made by GE or one of its Affiliates on or after the Benefits Transition Date to eligible Employees who are inactive as of the Benefits Transition Date and their eligible dependents pursuant to any self-insured GE Plans with respect to claims incurred prior to such Employees' return to active employment with the Company Group, and (ii) any payments of premiums made by GE or one of its Affiliates on behalf of eligible Employees who are inactive as of the Benefits Transition Date and their eligible dependents pursuant to any insured GE Plans with respect to coverage ending the day before such Employees' return to active employment with the Company Group, in each case upon the receipt of periodic billings for such amounts. The Company and its Affiliates shall be otherwise responsible for welfare benefit claims made by the Employees and their eligible dependents to the extent such claims were incurred on or after the Benefits Transition Date.

Section 6.05. International Benefits.

(a) International Employees. In the case of the International Employees, the Company shall, and shall cause its Affiliates to, comply with any applicable foreign Law governing the terms and conditions of their employment, employment practices or severance of employment.

(b) Continuation of International Company Plans. If an employee benefit plan, program, policy or arrangement is subject to the Laws of a country other than the United States (an "International Plan") and covers only International Employees, the Company shall, or shall cause one of its Affiliates to, assume or continue, as the case may be, sponsorship over and assumption of all obligations with respect to such International Plan as of the Benefits Transition Date.

(c) International Retirement Plans. To the extent that any International Plan sponsored by GE or its Affiliate (other than a member of the Company Group) is a funded defined benefit or defined contribution pension plan with assets residing in a trust or other funding vehicle, GE shall retain all assets and liabilities with respect to such Employees and their eligible dependents and beneficiaries. To the extent that any International Plan sponsored by GE or its Affiliates is a defined benefit or defined contribution plan that has no assets set aside in a trust or other funding vehicle to fund the plan, the Company shall assume or shall cause its Affiliates to assume all liabilities with respect to such Employees and their eligible dependents and beneficiaries.

(d) Reimbursement for Severance Payments. In the event that any severance or similar payment is triggered to an International Employee under a GE Plan due to the Company's failure to satisfy its obligations under this Employee Matters Agreement or applicable Law, then the Company shall reimburse GE promptly for any payments of such foregoing amounts upon the receipt of billing(s) for such amounts.

Section 6.06. No Guarantee of Continued Employment. Neither the Company nor any of its Affiliates shall be obligated to continue to employ any Employee for any specific period of time, subject to applicable Law.

Section 6.07. Claims Assistance. The Company shall, and shall cause each member of the Company Group to, cause Employees to provide such assistance to GE and its Affiliates as may be required in respect of claims against GE or its Affiliates, whether asserted or threatened, to the extent that, in GE's opinion, (a) an Employee has knowledge of relevant facts or issues, or (b) an Employee's assistance is reasonably necessary in respect of any such claim. GE shall, and shall cause each member of the GE Group to, cause its employees to provide such assistance to the Company and its Affiliates as may be required in respect of claims against the Company or its Affiliates, whether asserted or threatened, to the extent that, in the Company's opinion, (a) an employee of GE or the GE Group has knowledge of relevant facts or issues, or (b) the assistance of an employee of GE or the GE Group is reasonably necessary in respect of any such claim.

ARTICLE VII

PERFORMANCE AND COOPERATION

Section 7.01. Level of Performance. In performing its obligations under this Employee Matters Agreement, each of GE and the Company agrees that it and its respective Affiliates, as applicable, shall in good faith exercise the same standard of care as each has used to perform such services for its own account and for its other employees, except as mutually agreed to in writing by GE and the Company.

Section 7.02. Delivery of Information; Cooperation Between the Parties. GE and the Company shall, and shall cause their respective Affiliates to, provide each other with all such information and materials reasonably necessary to effect GE's and the Company's prompt and complete performance of their duties and obligations under this Employee Matters Agreement and the GE Plans. The parties agree that they shall cooperate with each other and shall act in such a manner as to promote the prompt and efficient completion of the obligations hereunder.

ARTICLE VIII

NON-HIRE; NON-SOLICITATION

Section 8.01. Non-Hire and Non-Solicitation by the Company Group. No member of the Company Group will either directly or indirectly, on its own behalf or in the service of or on behalf of others, hire, or attempt to hire or induce or attempt to induce to leave the employ of any member of the GE Group:

(a) through the Trigger Date,

(i) without the approval of GE, any employee of any member of the GE Group who

(A) occupies (or occupied) a position assigned to the Executive Band or above,

(B) in any capacity on or after the date that is one (1) year before the Closing Date, worked on matters supporting or relating to the Company, provided services to the Company, had supervisory responsibility over the Company or otherwise had significant interaction with or oversight over the Company or aspects of the Company's business, it being understood that all risk and regulatory personnel at GECC in the U.S. and Canada are included in this group (a "Company-Facing Position"); or

(C) worked on the transition support team or provided transition support services to the Company (a "Company Transition Position");

(ii) without first consulting with GE, any other employee of any member of the GE Group;

(b) through the eighteen (18) month anniversary of the Trigger Date, without the approval of GE, any employee of any member of the GE Group who occupies (or occupied) a position assigned to the Senior Professional Band or higher with GE and, in any capacity on or after the date that is one (1) year before the Closing Date, held a Company-Facing Position or a Company Transition Position; and

(c) through the twelve (12) month anniversary of the Trigger Date, without the approval of GE, any employee of any member of the GE Group who occupies (or occupied) a position assigned to the Leadership Professional Band or lower with GE and, in any capacity on or after the date that is one (1) year before the Closing Date, held a Company-Facing Position or a Company Transition Position.

Section 8.02. Non-Hire and Non-Solicitation by the GE Group. No member of the GE Group will either directly or indirectly, on its own behalf or in the service of or on behalf of others, hire, or attempt to hire or induce or attempt to induce to leave the employ of any member of the Company Group:

(a) through the Trigger Date, without the approval of the Company, any employee of a member of the Company Group;

(b) through the eighteen (18) month anniversary of the Trigger Date, without the approval of the Company, any employee of a member of the Company Group who occupies (or occupied) a position assigned to the Senior Professional Band or higher with GE or the Company; and

(c) through the twelve (12) month anniversary of the Trigger Date, without the approval of the Company, any employee of a member of the Company Group who occupies (or occupied) an IT, regulatory, risk or finance position assigned to the Leadership Professional Band with GE or the Company.

Section 8.03. Former Employees. For purposes of Sections 8.01 and 8.02, a person shall be considered an employee of a member of the Company Group or a member of the GE Group if he or she was employed by such an entity on November 15, 2013 or later provided that Sections 8.01 and 8.02 shall cease to apply to any individual (i) whose employment was involuntary terminated by such group, immediately upon such termination, or (ii) who voluntarily terminated employment with such group, from and after the twelve (12) month anniversary of such termination.

Section 8.04. General Solicitations. Notwithstanding the limitations in Sections 8.01 and 8.02, no member of the GE Group or the Company Group shall be prohibited from placing public advertisements or conducting any other form of general solicitation that is not specifically targeted towards the employees covered by Sections 8.01 and 8.02, including, but not limited to, the use of an independent employment agency or search firm whose efforts are not specifically directed at such an employee.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Headings. The headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Employee Matters Agreement.

Section 9.02. Counterparts. This Employee Matters Agreement may be executed in one or more counterparts, and by the different parties to each such agreement in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Employee Matters Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of any such Employee Matters Agreement.

Section 9.03. Assignment; No Third-Party Beneficiaries. This Employee Matters Agreement shall not be assigned by any party hereto without the prior written consent of the other parties hereto. This Employee Matters Agreement is for the sole benefit of the parties to this Employee Matters Agreement and their permitted successors and assigns and nothing in this Employee Matters Agreement, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Employee Matters Agreement.

Section 9.04. Amendment. No provision of this Employee Matters Agreement may be amended or modified except by a written instrument signed by all the parties to such agreement. No waiver by any party of any provision hereof shall be effective unless explicitly set forth in writing and executed by the party so waiving. The waiver by either party hereto of a breach of any provision of this Employee Matters Agreement shall not operate or be construed as a waiver of any other subsequent breach.

Section 9.05. Severability. If any term or other provision of this Employee Matters Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Employee Matters Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties to this Employee Matters Agreement shall negotiate in good faith to modify this Employee Matters Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Employee Matters Agreement be consummated as originally contemplated to the greatest extent possible.

Section 9.06. Entire Agreement.

(a) Except as otherwise expressly provided in this Employee Matters Agreement, this Employee Matters Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter of this Employee Matters Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the parties hereto with respect to the subject matter of this Employee Matters Agreement.

(b) In addition to the responsibilities and obligations set forth herein the parties to the Transition Services Agreement shall have certain other employment-related responsibilities and obligations as set forth therein.

Section 9.07. Coordination with Master Agreement. The following articles and sections from the Master Agreement are hereby incorporated by reference as if fully set forth

herein: Section 7.2 (Confidentiality); Section 7.4 (Allocation of Costs and Expenses); Article IX (Dispute Resolution); 10.2 (Governing Law); Section 10.4 (Force Majeure); and Section 10.5 (Notices).

IN WITNESS WHEREOF, each of the parties hereto has caused this Employee Matters Agreement to be signed as of the date first above written.

GENERAL ELECTRIC COMPANY

By: _____
Name:
Title:

GENERAL ELECTRIC CAPITAL CORPORATION

By: _____
Name:
Title:

SYNCHRONY FINANCIAL

By: _____
Name:
Title:

Exhibit 10.6

TRANSITIONAL TRADEMARK LICENSE AGREEMENT

THIS TRANSITIONAL TRADEMARK LICENSE AGREEMENT (this "Agreement"), dated as of [—], 2014 (the "Effective Date"), is made and entered into by and between GE Capital Registry, Inc. ("Licensor") and Synchrony Financial ("Company").

WHEREAS, General Electric Company ("GE"), General Electric Capital Corporation ("GECC") and Company previously entered into that certain Master Agreement, dated [—], 2014 (as amended, modified or supplemented from time to time in accordance with its terms, the "Master Agreement");

WHEREAS, the Master Agreement requires the execution and delivery of this Agreement by the Parties as of the Effective Date;

WHEREAS, GE, the parent of Licensor, owns the Licensed Marks (as defined below) and holds registrations thereof in various countries of the world for various products and services, and has granted Licensor the right to sublicense the Licensed Marks;

WHEREAS, Licensor has the right to grant the licenses granted in this Agreement to Licensee (as defined below);

WHEREAS, the Licensed Marks constitute valuable rights owned and used by GE in conducting its and its Affiliates' business and designating the origin or sponsorship of its and its Affiliates' distinctive products and services;

WHEREAS, Licensor desires to enhance and protect the goodwill of the Licensed Marks and to preserve GE's and its Affiliates' right to label products with and associate services with the Licensed Marks so as to avoid consumer confusion;

WHEREAS, Licensee and Licensor agree that certain rules regarding Licensee's use of the Licensed Marks are necessary to enhance and protect the goodwill of the Licensed Marks, and to ensure that Licensor's rights in the Licensed Marks are preserved; and

WHEREAS, in connection with the transactions contemplated by the Master Agreement, Licensor desires to grant to Licensee a license to use the Licensed Marks in accordance with the terms, and subject to the conditions, set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Licensor and Company, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to such terms in the Master Agreement. The following capitalized terms as used in this Agreement have the meanings set forth in this Article 1:

A. "Commercialize" means (i) with respect to products, to develop, design, offer, distribute, sell and/or otherwise commercialize and (ii) with respect to services, to perform, offer, distribute, render, sell and/or otherwise commercialize.

B. "Licensed Marks" means and is limited to (i) the Specified GE Marks and (ii) the Licensed Tagline.

C. "Licensed Tagline" means the phrase "Built from GE Heritage", but only all of the words "Built from GE Heritage" used in that order.

D. "Licensee" means collectively Company and the Permitted Sublicensees/Assignees.

E. "License Territory" means the jurisdictions set forth on Exhibit B attached hereto.

F. "New Products and Services" means all products and services not being actively Commercialized as of the Effective Date that are first Commercialized by Licensee within six (6) months after the Effective Date utilizing the Licensed Marks and (i) are of a quality that is equal to or better than the Products and Services offered by GECC and its Affiliates (including Company and its Subsidiaries) in the conduct of the Company Business prior to the Effective Date, (ii) are intended for the same or substantially similar purpose and application as such Products and Services, and (iii) are not any of the Products and Services listed in Exhibit C attached hereto; provided that, to the extent such products or services are not natural extensions of Products and Services, such products and services shall be approved by the Company Board.

G. "Party" means Licensor and Company individually, and "Parties" means Licensor and Company collectively.

H. "Permitted Assignees" means Company's direct and indirect wholly-owned Subsidiaries to which this Agreement has been assigned under Section 9.A.

I. "Permitted Sublicensees" means Company's direct and indirect wholly-owned Subsidiaries which have been granted a sublicense under Section 2.C.

J. "Permitted Sublicensees/Assignees" means Permitted Sublicensees and/or Permitted Assignees, as the context requires.

K. "Products" and "Services" mean, respectively, (i) products and services Commercialized prior to the Effective Date by GECC and its Affiliates (including Company and its Subsidiaries) in the conduct of the Company Business, (ii) products and services listed in Exhibit C attached hereto, and (iii) New Products and Services subject to the approval of Licensor as set forth in Section 3.A.

L. "Specified GE Marks" means the Marks listed and referenced in Exhibit A attached hereto alone and in such combinations with other words, phrases and logos that are (a) in use by GECC and its Affiliates in the conduct of the Company Business as of the Effective Date and (b) in conformance with the Usage Guidelines (unless otherwise approved in writing by Licensor).

M. "Standards of Quality" means at least the same high standards of quality, appearance, service and other standards that are observed immediately prior to the Effective Date by GECC and its Affiliates in the Commercialization, advertising, marketing and promotion of Products sold and Services rendered immediately prior to or as of the Effective Date, provided that the foregoing standards shall be no less than the standards that Licensee observes in its Commercialization, advertising, marketing and promotion from time to time of any products and services similar to the Products and Services.

N. "Transitional Services Agreement" means that certain Transitional Services Agreement entered into by and between GECC and the Company, dated [—], 2014 (as amended, modified or supplemented from time to time).

O. "Trigger Date" means the first date on which members of the GE Group cease to beneficially own (excluding for such purposes shares of Company Common Stock beneficially owned by GE but not for its own account, including (in such exclusion) beneficial ownership which arises by virtue of some entity that is an Affiliate of GE being a sponsor of or advisor to a mutual or similar fund that beneficially owns shares of Company Common Stock) more than fifty percent (50%) of the outstanding Company Common Stock.

P. "Usage Guidelines" means Licensor's guidelines for use of the Licensed Marks as may be provided and amended from time to time by Licensor in its sole discretion, including the General Electric Company's Brand Identity Guidelines (www.gebrandcentral.com/brand/design_library/); provided, however, that such guidelines shall not be more onerous than those which apply to use of the Licensed Marks by GE and its Affiliates in connection with products or services that are similar to the Products and Services.

2. LICENSE GRANT

A. Grants.

1. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Company a worldwide, non-exclusive, non-transferable, non-assignable (other than to Permitted Assignees as expressly provided in Section 9.A), royalty-free, fully paid up license, with no right to sublicense (other than to Permitted Sublicensees as expressly provided in Section 2.C), for a period not to exceed the Term, or such longer time periods as set forth in Exhibit D corresponding to each item thereon (each, a "Maximum License Term"), and only in the License Territory to use the Specified GE Marks only in connection with Products and Services Commercialized by Company and its Permitted Sublicensees/Assignees in the form in which such Specified GE Marks were applied to such materials prior to the Effective Date; provided, however, that Company shall use reasonable efforts to cease and discontinue use of such Specified GE Marks as soon as practicable after the Effective Date; and provided, further, that in each case, all such Specified GE Marks shall be removed from such applicable items following the end of the applicable Maximum License Term (except to identify Products and Services

bearing such Licensed Marks, in which case such identification may be made through the Term subject to the terms and conditions of this Agreement). All such use shall be in strict accordance with the Standards of Quality and otherwise in accordance with the terms and conditions of this Agreement.

2. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Company a worldwide, non-exclusive, non-transferable, non-assignable (other than to Permitted Assignees as expressly provided in Section 9.A), royalty-free, fully paid up license, with no right to sublicense (other than to Permitted Sublicensees as expressly provided in Section 2.C), for a period not to exceed three (3) years after the Trigger Date and only in the License Territory to use, subject to Licensor's prior written approval prior to each type of use (which approval process is described in Section 2.B below), the Licensed Tagline in connection with (i) the Products and Services Commercialized by Company and its Permitted Sublicensees/Assignees or (ii) the general promotion of the Company Business, in each case in strict accordance with the Standards of Quality and otherwise in accordance with the terms and conditions of this Agreement.

B. License Limitations; Approval Process. The foregoing license to use (i) the Specified GE Marks is limited to use on or in connection with the Products or Services only (including any advertising, display, promotional copy, and other associated materials bearing such Licensed Marks that are in the form used prior to the Effective Date or otherwise approved in advance of their use by Licensor (which approval process is described below)) and (ii) the Licensed Tagline is limited to use on or in connection with the Products or Services or in the general promotion of the Company Business only. Company shall not, and shall cause its Subsidiaries not to, except as specifically permitted in this Agreement or approved in advance by Licensor, use the Licensed Marks or give consent to the use of the Licensed Marks to any other Person in any manner. In connection with any proposed use of the Specified GE Marks or Licensed Tagline that requires Licensor's prior approval pursuant to the foregoing Section 2.A.2 or subpart (i) of this Section, Licensee shall provide Licensor with prior written notice of such proposed use and Licensor shall thereafter have thirty (30) days to approve or reject such use. If Licensor fails to respond within that thirty (30) day period, Licensee may send Licensor a reminder notice in writing (with a copy to Weil, Gotshal & Manges LLP as set forth in Section 9.D) and, if Licensor fails to respond to such reminder notice within thirty (30) days of receiving such reminder notice, such submission shall be deemed approved by Licensor. If Licensor rejects any such proposed use, the Licensed Marks and any materials bearing the Licensed Marks may not be used or disseminated unless the Licensed Marks are entirely removed therefrom.

C. Permitted Sublicenses. Company may grant sublicenses of the rights and licenses granted under Sections 2.A.1 and 2.A.2 to a direct or indirect wholly-owned Subsidiary, which Subsidiary has executed an agreement to be bound by all obligations of Company and/or Licensee under this Agreement relating to such right and license and providing Licensor standing to enforce the terms and conditions of this Agreement without joinder of Company. Company shall promptly provide a copy of such agreement to Licensor. Company shall cause the Permitted Sublicensees to comply with the terms and conditions of this Agreement.

D. Reservation of Rights. Any rights not granted to Licensee in this Agreement are specifically reserved by and for Licensor, GE and their Affiliates. Except as expressly provided in Sections 2.A, 2.B and 2.C, no licenses or other rights are implied or granted by estoppel or otherwise. Company hereby accepts, and shall cause its Permitted Sublicensees/Assignees to accept, this grant of license subject to the terms and conditions set forth in this Agreement.

3. NEW PRODUCTS AND SERVICES

A. The grant of a license to use the Licensed Marks in connection with all New Products and Services is subject to the advance written approval of Licensor as to quality, purpose, and application, such approval not to be unreasonably withheld if such New Products and Services meet the Standards of Quality. For the avoidance of doubt, nothing in this Agreement shall be construed as requiring approval by Licensor of Licensee's Commercialization of products or services that do not utilize the Licensed Marks.

B. Licensee shall submit representative samples of all New Products and Services to Licensor at the address specified in Section 9.D or such other address as specified by Licensor. Licensor shall thereafter have thirty (30) days to approve or reject each such New Product or Service. If Licensor fails to respond within such thirty (30) day period, Licensee may remind Licensor in writing and, if Licensor fails to respond to such reminder within ten (10) days of receiving such reminder, such submission shall be deemed disapproved by Licensor. No New Product or Service may be sold under or in connection with a Licensed Mark prior to receipt of written approval from Licensor.

C. On the date that is six (6) months after the Effective Date, Licensee shall provide to Licensor a complete and accurate list of all New Products and Services existing as of such date in accordance with this Agreement.

4. EXAMINATION OF PRODUCTS AND SERVICES

A. Licensor shall have the right to supervise and control the use of the Licensed Marks by Licensee with respect to the nature and quality of the Products and Services Commercialized by Licensee and the materials used to advertise, market and promote such Products and Services for the purpose of protecting and maintaining the goodwill associated with the Licensed Marks and the reputation of Licensor, GE and their Affiliates. The Steering Committee (as defined in the Transitional Services Agreement) shall monitor the progress of Licensee in ceasing use of the Licensed Marks by Licensee pursuant to the time periods for each media set forth in Exhibit D hereto, as if each media of use in Exhibit D were a Transitional Arrangement (as defined in the Transitional Services Agreement). All Products and Services (including New Products and Services and all such materials using the Licensed Marks) shall meet all requirements as set forth in Articles 2 and 3 herein and shall comply with all applicable Laws (collectively, the "Applicable Standards"). For the avoidance of doubt, nothing in this Section 4.A shall be construed as providing the Licensor with authority over any aspect of the Products and Services other than the use of the Licensed Marks in connection with the Products and Services.

B. Licensor shall have the right to obtain from Licensee, at any time during the Term upon reasonable notice, reasonable information as to the nature and quality of the Products and Services and advertising, marketing and promotional materials therefor using the Licensed Marks and the manner in which the Licensed Marks are used in connection with the Products, Services or such materials.

C. If Licensor notifies Licensee that it has a bona fide belief that the Products or Services or the use of the Licensed Marks are not in conformance with the requirements of this Agreement: (i) Licensor and its authorized representatives shall, upon reasonable notice to Licensee, have the right to visit the offices and facilities of Licensee where Products, Services or such materials using the Licensed Marks are Commercialized, advertised, marketed, or promoted in order to conduct a reasonable inspection and examination of such offices and facilities solely for the purpose of determining compliance with this Agreement, provided that the right to have such visits, inspections and examinations shall be exercised in such manner and at such times so as not to interfere unreasonably with the business or operations of the Licensee; (ii) upon Licensor's reasonable request, Licensee shall furnish Licensor representative samples of all Products to which the Licensed Marks are affixed and representative samples showing all other uses of the Licensed Marks by Licensee; and (iii) upon Licensor's reasonable request, and upon reasonable notice, Licensee shall permit Licensor to promptly examine and audit documents, books and records pertaining specifically to the Commercialization, servicing, quality, performance, and other characteristics of Products and Services as Licensor may reasonably require to verify that all Products and Services using the Licensed Marks and all advertising, marketing and promotional materials therefor meet the Standards of Quality and that Licensee's use of the Licensed Marks complies with Licensee's obligations under this Agreement. In conducting any such inspection or audit under this Section 4.C, Licensor shall take all steps reasonably required by Licensee to minimize disruption to Licensee's business and to avoid disclosure of Licensee's confidential and proprietary information and materials, including executing reasonable nondisclosure agreements, provided that such steps and agreements shall not prevent Licensor from pursuing any claims that it may have in connection with this Agreement. Licensee shall submit representative samples of all marketing, advertising and promotional material not in use as of the Effective Date incorporating the Licensed Marks ("New Promotional Materials") (including packaging for Products) to Licensor at the address specified in Section 9.D or such other address as specified by Licensor. Licensor shall thereafter have thirty (30) days to approve or reject each such New Promotional Material; provided that Licensor shall only reject such New Promotional Material if Licensor reasonably believes that such New Promotional Material does not comply with this Agreement and the Standards of Quality. If Licensor fails to respond within that thirty (30) day period, Licensee may send Licensor a reminder notice in writing (with a copy to Weil, Gotshal & Manges LLP as set forth in Section 9.D) and, if Licensor fails to respond to such reminder notice within thirty (30) days of receiving such reminder, such submission shall be deemed approved by Licensor. If Licensor rejects any such proposed use, such New Promotional Material may not be used or disseminated unless the Licensed Marks are entirely removed therefrom.

D. Licensee may display, advertise and/or sell the Products and Services on or in connection with the World Wide Web or other Internet-based services (collectively, the "Internet") provided that Licensee strictly adheres to the terms of this Agreement, including the

following conditions: (i) the Licensed Marks shall neither be used in the domain name of Licensee's website(s) nor as part (nor whole) of the URL(s) relating to Licensee's website(s) or any other website(s) controlled by Licensee, unless specifically approved by Licensor in its sole discretion and (ii) Licensee shall not link from web pages featuring the Licensed Marks and/or the Products and Services to any website owned by the GE or its Affiliates, unless Licensee has obtained written approval from Licensor for use of such link.

E. If, at any time, the Commercialization, advertising, marketing, promotion, servicing, quality or performance of any Products or Services fail, in the reasonable opinion of Licensor, to conform to the Standards of Quality or any other requirement of this Agreement, and Licensor notifies Licensee using the Licensed Marks of such failure, Licensee shall take all necessary steps to bring such Products and Services into conformance with the Standards of Quality and other requirements of this Agreement. If Licensee fails to cure any such non-conformity within thirty (30) days of such notice of nonconformity, then, without prejudice to Licensor's right to terminate the Agreement pursuant to Section 7.B, Licensee shall use its best efforts to promptly cease Commercializing, advertising, marketing, promoting, and servicing such non-conforming Products and Services and/or advertising, marketing and promotional materials in connection with the Licensed Marks. Licensee acknowledges that any use of the Licensed Marks during a suspension period in contravention of this Section 4.E shall be deemed unauthorized and infringing.

5. USE OF LICENSED MARKS

A. Under the license and rights granted herein, Licensee is authorized to use the Licensed Marks only as provided in Article 2.

B. Licensee shall comply with the Usage Guidelines with respect to the appearance and manner of use of the Licensed Marks. In using the Licensed Marks, Licensee shall indicate that the Licensed Marks are registered trademarks of GE. Any use of the Licensed Marks not specifically provided for by the Usage Guidelines (including any uses not contemplated by the Usage Guidelines, any uses in contravention of the Usage Guidelines and any clarifications of the Usage Guidelines) shall be adopted by Licensee only upon prior written approval by Licensor.

C. Without limiting Section 5.B, all use of the Licensed Marks by Licensee hereunder shall be in accordance in all respects with the provisions of this Agreement, and with the Usage Guidelines. Licensee shall not: (i) unless otherwise approved in writing by Licensor in advance of such use, alter the Licensed Marks in any manner, including proportions, colors, elements, or otherwise; or animate, morph or otherwise distort its perspective or two-dimensional appearance; or alter any proprietary indicators, such as "TM," or ®, which appear with the Licensed Marks; (ii) use the Licensed Marks in any manner that (a) disparages GE or its Affiliates, or their products or services, (b) infringes Licensor's, GE's or their Affiliates' Intellectual Property rights, or (c) violates any applicable Laws; (iii) use the Licensed Marks in any manner that implies sponsorship or endorsement of Licensee or its products and services by Licensor, GE or their Affiliates; (iv) use the Licensed Marks as a feature or design element of or alongside or in conjunction with any other logo or any other company's name and/or Mark other

than as permitted with respect to the Licensed Tagline in the form agreed upon in advance of any such use by Licensor in writing; (v) intentionally or negligently (a) commit or cause to be committed any illegal or unethical acts or (b) engage in any conduct that disparages, disputes, attacks, challenges, impairs, dilutes or is likely to harm the reputation or goodwill associated with Licensor, GE or any of their Affiliates, or their products or services, or the Licensed Marks or the rights of Licensor, GE and their Affiliates therein; or (vi) use the Licensed Marks in connection with any Licensed Products or Services or advertising, marketing, promotional or other materials that infringe, misappropriate or violate any Intellectual Property of any third party.

D. Licensee shall comply with all applicable Laws pertaining to the Licensed Marks, including those pertaining to the proper use and designation of Licensed Marks and pertaining to the Commercialization, advertising, marketing and promotion of Products and Services.

E. Licensee shall use its reasonable best efforts (taking into consideration among other things any adverse impact or consequences that might arise from Licensee's continued use of the Licensed Marks) to cease use of the Licensed Marks upon notice from Licensor to Licensee that, in the good faith opinion of Licensor, such use of the Licensed Marks might result in any trademark liability on the part of either Licensor, GE or their Affiliates or Licensee or a challenge to any of the Licensed Marks. Licensee shall comply fully and promptly with all guidelines provided to Licensee from time to time by Licensor for the purpose of distinguishing the Licensor's Marks and preventing confusion of itself and another entity.

F. Licensee shall supply Licensor with such information as Licensor may reasonably request in order for Licensor to acquire, maintain and renew registrations of the Licensed Marks, to record this Agreement, to enter Licensee as a registered or authorized users of the Licensed Marks or for any purpose reasonably related to Licensor's maintenance and protection of the Licensed Marks (including information concerning sales and other dispositions of Products and Services that are required in connection with the foregoing). Licensee shall fully cooperate with Licensor's reasonable requests in the execution, filing, and prosecution of any registration of a Mark or copyright relating to the Licensed Marks that Licensor may desire to obtain. For the foregoing purpose, Licensee shall supply to Licensor such samples, labels, letterheads and other similar materials bearing the Licensed Marks as may be reasonably required by Licensor.

G. Licensor and GE retain the sole right to protect at their sole discretion the Licensed Marks, including deciding whether and how to file and prosecute applications to register the Licensed Marks, whether to abandon such applications or registrations, and whether to discontinue payment of any maintenance or renewal fees with respect to any such registrations. Notwithstanding anything to the contrary in Article 2, Licensee will not use the Licensed Marks, nor may any particular Product or Service be Commercialized, marketed, advertised, or promoted (i) in any jurisdiction where the Licensed Marks have not been registered in the relevant Mark class(es) for Products and Services, until an appropriate Mark search has been conducted and an application to register the particular Licensed Mark in the relevant Mark class(es) for Products and Services has been filed in such jurisdiction, or Licensor determines in good faith on the advice of its trademark counsel that (a) it would be preferable not to seek to register such Licensed Mark in such jurisdiction but that there is no material

impediment to the use of such Licensed Mark therein or (b) use of such Licensed Mark without registration is not likely to adversely affect Licensor's rights in and to such Licensed Mark in such jurisdiction, and (ii) in a jurisdiction where entry of Licensee as a registered or authorized users is required by Law, prior to the execution of an appropriate registered user agreement or similar agreement and the filing thereof with the appropriate governmental agency. In the event that Licensee desires to Commercialize, market, advertise or promote any Product or Service under a Licensed Mark in any jurisdiction where such Licensed Mark has not been registered in the relevant Mark class(es), Licensee shall provide prior written notice thereof to Licensor and Licensee shall pay all reasonable, preapproved, documented costs for the Mark search and for any application to register such Licensed Mark in such jurisdiction. Not in limitation of the foregoing or Licensor's rights hereunder (including pursuant to Articles 7 and 8), in the event that Licensor determines that Licensee is using the Licensed Marks in a jurisdiction where such Licensed Marks are not registered in the appropriate Mark class(es) for Products and Services, Licensor at its sole discretion shall have the option to require such registration at Licensee's expense. GE will own all right, title and interest in and to any and all registrations and applications for registration of the Licensed Marks, whether filed before or after the Effective Date.

H. Other than with the prior written consent of Licensor, to be granted or withheld in Licensor's sole discretion, Licensee shall not enter into any agreements relating to the placement of paid listings for "keyword" or similar Website searches that consist of any of the Licensed Marks either alone or in combination with other words or phrases. Upon expiration or termination of this Agreement, Licensee shall assign any agreements relating to the placement of listings in response to Website search terms and keywords that include the Licensed Marks to Licensor, unless such agreements by their own terms are non-assignable, in which case Licensee shall terminate such agreements.

6. OWNERSHIP AND VALIDITY OF LICENSED MARKS

A. Licensee admits the validity, and GE's ownership, of the Licensed Marks and agrees that any and all goodwill, rights or interests that might be acquired by the use of the Licensed Marks by Licensee shall inure to the sole benefit of GE. If Licensee obtains rights or interests in the Licensed Marks, Licensee hereby transfers, and shall execute upon request by Licensor any additional documents or instruments necessary or desirable to transfer, those rights or interests to GE and its Affiliates. Licensee admits and agrees that, as between the Licensor and Licensee, Licensee has been extended only a mere permissive right to use the Licensed Marks as provided in this Agreement which is not coupled with any ownership interest.

B. Licensee agrees not to: (i) use or register in any jurisdiction any Marks confusingly similar to, or consisting in whole or in part of, the Licensed Marks, (ii) register the Licensed Marks in any jurisdiction, without in each case the express prior written consent of Licensor, or (iii) use the Licensed Marks in any trade name, service name, corporate name or designation including any of the Licensed Marks. Whenever Licensee becomes aware of any reasonable likelihood of confusion or risk thereof between a Mark used by Licensee and a Licensed Mark, Licensee shall take appropriate steps to promptly remedy or avoid such confusion or risk of confusion.

C. Licensee shall give Licensor notice promptly of any known or presumed infringements or other violations of the Licensed Marks of which it becomes aware. Licensee shall render to Licensor full and prompt cooperation (and, subject to Article 5, at Licensor's expense) for the enforcement and protection of the Licensed Marks. Licensor shall retain all rights to bring all actions and proceedings in connection with infringement or other violations of the Licensed Marks at its sole discretion. If Licensor decides to enforce the Licensed Marks against an infringer, all costs incurred and recoveries made shall be for the account of Licensor.

D. Licensee will not at any time during the Term, and any time thereafter for as long as Licensor, GE or any of their Affiliates shall own any rights in the Licensed Marks, willingly do or cause to be done any act or thing disparaging, disputing, attacking, challenging, impairing, diluting, or in any way tending to harm the reputation or goodwill associated with Licensor, GE, GECC, or their Affiliates or any of the Licensed Marks.

E. Licensee has no right, and shall not represent that it has any right, to bind or obligate Licensor in any way.

7. TERM AND TERMINATION

A. Unless sooner terminated pursuant to any provision of this Article 7, and subject to the survival of certain provisions as set forth in Section 7.G, the term of this Agreement shall commence on the Effective Date and continue until the Trigger Date ("Term").

B. In the event that Company or any of its Permitted Sublicensees/Assignees breach in any material respect any representation, warranty or covenant of this Agreement, and Licensor gives Company written notice of such breach (which notice shall provide a description of the breach that is reasonable under the circumstances), Company and any such Permitted Sublicensee/Assignee shall have thirty (30) days from its receipt of such notice to remedy such breach. If such breach is not remedied within such thirty (30) day period, Licensor shall have the right to terminate this Agreement, in whole or in part, at any time thereafter by giving Company notice of such termination.

C. This Agreement shall automatically terminate upon notice to Company (i) in its entirety upon any of the following events with respect to Company and (ii) with respect to any Permitted Sublicensee/Assignee, upon any of the following events with respect to such Permitted Sublicensee/Assignee:

1. any merger or consolidation of Company or such Permitted Sublicensee/Assignee with a third party that is not an Affiliate of Licensee;

2. the sale of all or substantially all of the assets of Company or such Permitted Sublicensee/Assignee to a third party that is not an Affiliate of Licensee; or

3. a change of control of Company or such Permitted Sublicensee/Assignee whereby any third party that is not an Affiliate of Licensee acquires fifty percent (50%) or more of the outstanding voting securities of Company or such Permitted Sublicensee/Assignee or the power, directly or indirectly, to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of Company or such Permitted Sublicensee/Assignee.

D. In the event of any termination in connection with any such merger, consolidation, sale, or change of control, Licensee may submit to Licensor a written request to continue its then-current use of the Licensed Marks for a transition period (which in each case shall not be longer than the applicable Maximum License Term), which period will be subject to Licensor's prior written approval, which approval will not be unreasonably withheld.

E. This Agreement shall automatically terminate with respect to Company or a Permitted Sublicensee/Assignee without notice to Licensee by Licensor in the event that Company or such Permitted Sublicensee/Assignee commences, or has commenced against it, proceedings under bankruptcy, insolvency or debtor's relief laws or similar laws in any other jurisdiction, which proceedings are not dismissed within sixty (60) days; Company or such Permitted Sublicensee/Assignee makes a general assignment for the benefit of its creditors; or Company or such Permitted Sublicensee/Assignee ceases operations or is liquidated or dissolved.

F. Upon any expiration or termination of this Agreement, Licensee shall cease and completely discontinue use of the Licensed Marks other than as provided in: (i) Section 2.A.1 with respect to the Specified GE Marks solely as to the items for the applicable Maximum License Terms that extend beyond the Term; and (ii) Section 2.A.2 with respect to the Licensed Tagline for the remainder of the period set forth therein.

G. The following provisions of this Agreement shall survive any termination or expiration of this Agreement: (i) the licenses granted pursuant to Sections 2.A.1 (solely for the applicable Maximum License Term for such items in Exhibit D that are intended to survive the Term) and Section 2.A.2 (only for the time period set forth therein); (ii) all other terms and conditions of this Agreement applicable to such license grants; and (iii) Sections 6.A, 6.B and 6.D and Articles 8 and 9. Subject to the preceding sentence and except as expressly provided otherwise herein, upon termination or expiration of this Agreement, all licenses granted to Licensee herein shall immediately terminate.

8. INDEMNIFICATION; DISCLAIMERS; ASSUMPTION OF RISK

A. Licensee shall fully indemnify and hold harmless Licensor, GE and their Affiliates and their directors, officers, partners, employees and agents (collectively, "GECC Indemnified Parties") from and against any and all claims, losses, damages, liabilities, costs (including reasonable attorneys' fees), and expenses asserted against or suffered by any such party and arising out of or relating to (i) Licensee's breach of this Agreement; (ii) any claim that Licensee's use of the Licensed Marks other than in accordance with the terms set forth in this Agreement, infringes or otherwise violates the Intellectual Property rights of any third party; and (iii) any claim arising from products or services Commercialized, advertised, marketed or promoted by Licensee from and after the Effective Date under or in connection with the Licensed Marks.

B. EACH PARTY AGREES AND ACKNOWLEDGES THAT THE LICENSED MARKS ARE LICENSED HEREUNDER AS IS, WITH ALL FAULTS, WITHOUT WARRANTY OF ANY KIND, AND SUBJECT TO ALL EXISTING LICENSES AND RIGHTS GRANTED, AND THAT LICENSOR DOES NOT MAKE, AND LICENSOR HEREBY SPECIFICALLY DISCLAIMS, ANY REPRESENTATION OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

C. Each of Licensor and Licensee expressly disclaims that it is owed any duties not expressly set forth in this Agreement, and waives and releases any and all tort claims and causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement.

D. Licensee hereby assumes all risk and liability resulting from Licensee's use of the Licensed Marks.

9. MISCELLANEOUS PROVISIONS

A. Assignment. This Agreement shall not be assigned, in whole or in part, by operation of Law or otherwise without the prior written consent of both Parties, except that (i) Licensor may assign any or all of its rights and obligations under this Agreement to any of its Affiliates or (ii) Licensee may assign any or all of its rights and obligations under this Agreement to any of its direct or indirect wholly-owned Subsidiaries, provided that (x) such Subsidiary executes an agreement to be bound by all of the obligations under this Agreement, (y) Company has a continuing obligation to cause such Subsidiary to perform under this Agreement and (z) Company guarantees the performance of such Subsidiary. Any attempted assignment in violation of this Section 9.A shall be void. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the Parties and their permitted successors and assigns.

B. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the Laws of the State of New York irrespective of the choice of Laws principles of the State of New York other than Section 5-1401 of the General Obligations Law of the State of New York.

C. Force Majeure. No party hereto (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. A party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event: (i) notify the other parties of the nature and extent of any such Force Majeure condition and (ii) use due diligence to remove any such causes and resume performance under this Agreement as soon as feasible.

D. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by

facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to Licensor and Licensee at the following addresses (or at such other address as shall be specified in a notice given in accordance with this Section 9.D):

Licensor:

GE Capital Registry, Inc.
120 Long Ridge Road, 2C-34
Stamford, CT 06902-1247
Attention: George Thompson
Facsimile: +353 402 29100

with a copy (which shall not constitute notice) to:

General Electric Company
Corporate Trademark Operation
3135 Easton Turnpike
Fairfield, CT 06828
Attention: Kathryn Barrett Park
Facsimile: (203) 373-2181

with a copy (which shall not constitute notice) to:

General Electric Company
3135 Easton Turnpike
Fairfield, CT 06828
Attention: Senior Counsel for Transactions
Facsimile: (203) 373-3008

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Howard Chatzinoff, Esq.
Facsimile: (212) 310-8007

Licensee:

Synchrony Financial
777 Long Ridge Road
Stamford, CT 06902
Attention: General Counsel
Fax: (203) 567-8103

E. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

F. Entire Agreement. Except as otherwise expressly provided in this Agreement, this Agreement (including the Exhibits hereto), together with the Master Agreement, constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties with respect to the subject matter of this Agreement.

G. No Third Party Beneficiaries. Except as provided in Section 2.C with respect to Permitted Sublicensees and Article 8 with respect to GECC Indemnified Parties, this Agreement is for the sole benefit of the Parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

H. Public Announcements. The Parties shall consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to the transactions contemplated by this Agreement, and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system.

I. Amendment. No provision of this Agreement may be amended or modified except by a written instrument signed by all the parties hereto. No waiver by any party hereto of any provision hereof shall be effective unless explicitly set forth in writing and executed by the party hereto so waiving. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

J. Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires, (b) references to the terms Article, Section, paragraph, and Exhibit are references to the Articles, Sections, paragraphs, and Exhibits to this Agreement unless otherwise specified, (c) the word "including" and words of similar import shall mean "including, without limitation," (d) provisions shall apply, when appropriate, to successive events and transactions, (e) the table of contents and headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement and (f) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

K. Dispute Resolution. Any dispute, controversy or claim arising out of or relating to this Agreement or the validity, interpretation, breach or termination of any provision of this Agreement shall be resolved in accordance with Article IX of the Master Agreement.

L. Specific Performance. Licensee acknowledges and agrees that the breach of this Agreement would cause irreparable damage to Licensor, GE and their Affiliates and that none of Licensor, GE and their Affiliates will have an adequate remedy at law. Therefore, the obligations of Licensee under this Agreement shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which Licensor may have under this Agreement or otherwise.

M. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY HERETO WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.M.

N. Relationship of the Parties. Nothing contained herein is intended or shall be deemed to make either Party the agent, employee, partner or joint venturer of the other Party or be deemed to provide such Party with the power or authority to act on behalf of the other Party or to bind the other Party to any contract, agreement or arrangement with any other individual or entity.

O. Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of any such Agreement.

[*The remainder of this page has been intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized representatives as of the date first written above.

GE CAPITAL REGISTRY, INC.

By: _____
Name:
Title:

SYNCHRONY FINANCIAL

By: _____
Name:
Title:

Exhibit A

Specified GE Marks

(i) The following General Electric Monogram Logo as defined and set forth in GE's identity program manual and as updated and provided by Licensor to Licensee from time to time at http://gebrandcentral.com/brand/design_library/:

(ii) The word marks "GE", "GE Capital", "GE Capital Retail Bank", "GE Money" and "GECAF";

The following GECAF WITH ARCH DESIGN logo:

The following REFINED DESIGN BY GECAF WITH ARCH DESIGN logo:

Exhibit B

License Territory

The United States of America, its territories and possessions, and Canada

Exhibit C

Near-Launch Products and Services

None.

Exhibit D

Maximum License Terms

MEDIA OF USE	MAXIMUM LICENSE TERM (Trigger Date for anything not otherwise explicitly listed below)
Stationery and Administrative	
Corporate Cards (P Card and T&L Card)	6 months after the Trigger Date
Online	
URL portal for customers and partners containing the Licensed Marks including but not limited to http://www.gogecapital.com, www.mgogecapital.com and https://banking.gecrb.com (without prejudice to the services relating to this URL under the Transitional Services Agreement)	6 months after the Trigger Date
Online servicing through partner (includes account servicing sites, alerts, e-mails, etc.)	6 months after the Trigger Date
Intranet (internal non-customer facing)	6 months after the Trigger Date
Other IT	
Email addresses / signatures (without prejudice to the services relating to email addresses under the Transitional Services Agreement)	6 months after the Trigger Date
Product Materials	
Print and online cardholder documentation (e.g. application form, terms and conditions, change in terms, promo financing terms, replacement terms, etc.)	6 months after the Trigger Date
Print and online cardholder documentation (i.e. privacy policy)	6 months after the Trigger Date
Partner training materials	6 months after Trigger Date
Facilities Signs (Branches & Other Premises)	
In-store signs / communications (retailer locations)	6 months after the Trigger Date

MEDIA OF USE	MAXIMUM LICENSE TERM
HR Communications	
Paychecks (India & Philippines)	12 months after the Trigger Date
Employee resources (e.g., benefits, EAP, rewards and recognition, etc.)	12 months after the Trigger Date
Recruiting materials, advertisements	12 months after the Trigger Date
Training materials	12 months after the Trigger Date
Employee programs/ initiatives	12 months after the Trigger Date

MEDIA OF USE	MAXIMUM LICENSE TERM
Stationery and Administrative	
GE Inspira Font	18 months after the Trigger Date
IT	
Partner websites (e.g. Walmart.com) not hosted by RF with references to GE or GECRB	18 months after the Trigger Date
Supplier portals	18 months after the Trigger Date
In-store POS (retailer/provider/branch locations)	18 months after the Trigger Date
Removal of GE marks, fonts, templates from internal systems (e.g., Workstation)	18 months after the Trigger Date

MEDIA OF USE	MAXIMUM LICENSE TERM
Products	
Existing cards in market as of 6 months after the Effective Date (e.g. Care Credit, Payment Solutions, PLCC and Dual Retail Cards, ATM, BRC)	As soon as practicable after the Effective Date and in no event later than 3.5 years from such date

For the avoidance of doubt, the Specified Licensed Marks may be used on the following media, and any other media not identified in this Exhibit D, for a period not to exceed the Term (the Effective Date through the Trigger Date), subject to the requirements of Section 2.A.1 and other requirements and limitations of the Agreement.

MEDIA OF USE

Stationery and Administrative
Branded office supplies (e.g. letterhead, envelopes, fax cover sheets, mailing/labels, etc.)
Templates (e.g. PowerPoint, e-mail signature, screen saver, business cards, etc.)
Employee / Visitor / Contractor badges
Parking passes
Voicemails
Bills / invoices / purchase orders

Other IT
ATM screens (Deposits)

Products
New cards to be issued (e.g. new accounts, replacement, lost/stolen)

Other Product Materials
Plastic package (includes card carrier, marketing inserts, envelope, etc.)

Deposits collateral (e.g. checkbook, deposit slips, check order form, envelope, etc.)
Customer billing statement – GE branded (overlay, backer, remit slip)
Customer billing statement - retailer branded (overlay, backer, remit slip)
Billing statement package (e.g. outer envelope, remit envelope, inserts, etc.)
Call center / IVR / outbound call scripts
Servicing letters and envelopes (e.g. Risk, Ops, Collections, etc.)
Credit Bureau submissions
Bank Account tags (ACH, Direct Deposit)

PR / IR Communications
Press release, financial reports, press kits
Social (e.g. Twitter, Facebook, LinkedIn, YouTube, podcasts, etc.)
White papers, trade pub articles

HR Communications
Paychecks (for US, Canada and Puerto Rico)

Facilities Signs (Branches & Other Premises)
Building signs (e.g. exterior, interior, parking, etc.)

Marketing / Sales
Advertising (print, TV, radio, billboard, online, trade pubs, institutional ads)
Direct marketing (direct mail, e-mail, texts, AVM, etc.)
Merchandise (t-shirts, hats, mugs, etc.)

Special events
Sponsorship materials/events
Community events (e.g. Habitat for Humanity)
Tradeshow booths

Other
Credit Bureaus
CFPB
Associations (e.g., Visa, MasterCard)

Exhibit 10.7

INTELLECTUAL PROPERTY CROSS LICENSE AGREEMENT

This INTELLECTUAL PROPERTY CROSS LICENSE AGREEMENT (this "Agreement"), dated as of [—], 2014 (the "Effective Date"), is made and entered into by and between General Electric Company, a New York corporation ("GE") and General Electric Capital Corporation, a Delaware corporation ("GECC"), on the one hand, and Synchrony Financial, a Delaware corporation ("Company"), on the other hand.

WHEREAS, GE, GECC and Company previously entered into that certain Master Agreement, dated as of [—], 2014 (as amended, modified or supplemented from time to time in accordance with its terms, the "Master Agreement");

WHEREAS, the Master Agreement requires the execution and delivery of this Agreement by the parties hereto as of the Effective Date;

WHEREAS, GE and its Affiliates Control certain Intellectual Property that they desire to license to Company and its Subsidiaries in accordance with the terms, and subject to the conditions, set forth herein; and

WHEREAS, Company and its Subsidiaries Control certain Intellectual Property that they desire to license to GE and its Affiliates in accordance with the terms, and subject to the conditions, set forth herein.

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Certain Defined Terms. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to such terms in the Master Agreement. The following capitalized terms used in this Agreement shall have the meanings set forth below:

(a) "Company Intellectual Property" means Intellectual Property that is (i) Controlled by Company and its Subsidiaries as of the Effective Date or the date it is assigned to Company and such Subsidiaries pursuant to the Master Agreement and (ii) in Use, held for Use or Contemplated To Be Used by GE and its Affiliates as of the Effective Date or the date of such assignment.

(b) "Contemplated To Be Used" means that there are contemporaneous books or records, whether in hard copy or electronic or digital format (including emails, databases, and other file formats) evidencing a specific, good faith intention of future Use.

(c) "Control" or "Controlled" means, with respect to any Intellectual Property, the right to grant a license or sublicense to such Intellectual Property as provided for herein without (i) violating the terms of any agreement or other arrangement with any third party

(ii) requiring any consent, approvals or waivers from any third party, or any breach or default by the Party being granted any such license or sublicense being deemed a breach or default affecting the rights of the Party granting such license or sublicense, or (iii) requiring the payment of material compensation to any third party.

(d) "FSB" means GE Capital Retail Bank.

(e) "GE Intellectual Property" means Intellectual Property that is (i) Controlled by GE and its Affiliates as of the Effective Date or the date it is assigned to GE and its Affiliates pursuant to the Master Agreement and (ii) in Use, held for Use or Contemplated To Be Used by the Company and its Subsidiaries as of the Effective Date or the date of such assignment, but specifically excludes (A) the GE Materials, (B) Intellectual Property Controlled by GE and its Affiliates that is expressly made available under the Transitional Services Agreement, (C) any and all rights in internet protocol addresses, and (D) any Patents that are subject to standard-setting organization obligations.

(f) "GE Materials" means, collectively, (i) the accounting policies and related documentation of GE and its Affiliates ("Accounting Policies"), (ii) Six Sigma and LEAN Software, documentation and materials of GE and its Affiliates (the "Six Sigma Materials"), (iii) the corporate policies and manuals of GE and its Affiliates, and (iv) the training materials of GE and its Affiliates.

(g) "Improvement" means any modification, derivative work or improvement of any Technology, whether patented or not and whether patentable or not.

(h) "Intellectual Property" means all of the following, whether protected, created or arising under the laws of the United States or any other foreign jurisdiction, including: (i) all invention disclosures (whether patentable or unpatentable and whether or not reduced to practice) and all United States and non-U.S. patents, patent applications (along with all patents issuing thereon), statutory invention registrations, divisions, continuations, continuations-in-part, substitute applications of the foregoing and any extensions, reissues, restorations and reexaminations thereof, and all rights therein provided by international treaties or conventions (collectively, "Patents"), (ii) copyrights, mask work rights, database rights and design rights, whether or not registered, published or unpublished, and registrations and applications for registration thereof; and all rights therein whether provided by international treaties or conventions or otherwise, (iii) trade secrets, and (iv) all other applications and registrations related to any of the intellectual property rights set forth in the foregoing clauses (i) - (iii) above. As used in this Agreement, the term "Intellectual Property" expressly excludes (x) trademarks, service marks, trade names, service names, trade dress, logos, monograms, domain names, domain name locators, and other identifiers of source, including all goodwill associated therewith, and any and all common law rights, and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing, and (y) intellectual property rights arising from or in respect of domain names, domain name registrations and reservations.

(i) "Licensee" means a Party receiving a license or sublicense under this Agreement.

(j) "Licensor" means a Party granting a license under this Agreement.

(k) "Party" means, on the one hand, GE and its Affiliates (including GECC) and, on the other hand, Company and its Subsidiaries, and "Parties" means, collectively, GE and its Affiliates and Company and its Subsidiaries. To the extent the term "Party" or "Parties" is used in this Agreement and the context applies to a right or obligation that would be enjoyed or performed by of an Affiliate of GE or GECC, or a Subsidiary of Company, such right shall be deemed to flow to the Affiliate or Subsidiary, as applicable, while GE and GECC shall cause the applicable Affiliate to perform the obligation, and Company shall cause the applicable Subsidiary to perform the obligation.

(l) "party hereto" means, on the one hand, GE and GECC, and on the other hand, Company. "parties hereto" means, collectively, GE, GECC and Company.

(m) "Representatives" means, with respect to a Person, the Affiliates of such Person (or in the case of Company, the Subsidiaries of Company) and the directors, officers, partners, employees, agents, consultants, contractors, advisors, legal counsel, accountants and other representatives of such Person and its Affiliates (or in the case of Company, the Subsidiaries of Company).

(n) "Software" means the object and source code versions of computer programs and associated documentation, training materials and configurations to use and modify such programs, including programmer, administrator, end user and other documentation.

(o) "Technology" means, collectively, all technology, designs, formulae, algorithms, procedures, methods, discoveries, processes, techniques, ideas, know-how, research and development, technical data, tools, materials, specifications, inventions (whether patentable or unpatentable and whether or not reduced to practice) apparatus, creations, improvements, works of authorship in any media, confidential, proprietary or non-public information, and other similar materials, and all recordings, graphs, drawings, reports, analyses, other writings, and other tangible embodiments of the foregoing, in any form, whether or not specifically listed herein, and all related technology, including Software.

(p) "Use" means to use and practice, license, sublicense, and otherwise exploit; to make, have made, use, sell, offer to sell, have sold, import and otherwise provide, commercialize and legally dispose of products and services under; and to develop and create Improvements in connection with.

ARTICLE II
LICENSE GRANT

Section 2.01. Grant from GE to Company and its Subsidiaries.

(a) GE hereby grants and agrees to grant, and shall cause its Affiliates to grant and agree to grant, to Company and its Subsidiaries a non-exclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual right and license, with no right to sublicense except as expressly provided in Section 2.01(b), under the GE Intellectual Property: (i) to allow

employees, directors and officers of Company and its Subsidiaries to use and practice the GE Intellectual Property solely for internal purposes; (ii) to make, have made, use, sell, offer to sell, have sold, import, and otherwise provide, commercialize and legally dispose of products and services under the GE Intellectual Property; and (iii) to develop and create Improvements in connection with the GE Intellectual Property. As a condition to having any product or service made by any third party pursuant to the foregoing sentence, Company and its Subsidiaries will obtain a written agreement from such third party (a) with confidentiality undertakings that are no less restrictive than those contained in this Agreement and (b) that provides that such third party will make such products or services only on behalf of and at the direction of Company and its Subsidiaries. For the avoidance of doubt, the licenses granted in this Section 2.01(a) cover Technology embodying Intellectual Property identified in this Section 2.01(a).

(b) Company and its Subsidiaries may grant sublicenses of the rights and licenses granted under this Section 2.01 to an acquirer of any of the businesses, operations or assets of Company or its Subsidiaries to which this Agreement relates with regard solely to such business, operations or assets (and not any other businesses, operations, or assets of such acquirer), which acquirer executes an agreement to be bound by all obligations of Company and its Subsidiaries under this Agreement relating to such right and license. Company and its Subsidiaries shall promptly provide a copy of such agreement to GE.

(c) Subject to the terms and conditions of Article VI, Company and its Subsidiaries may permit their suppliers, contractors and consultants to exercise any or all of the rights and licenses granted to Company and its Subsidiaries under this Section 2.01 on behalf of and at the direction of Company and its Subsidiaries (and not solely for the benefit of such suppliers, contractors and consultants).

(d) Notwithstanding anything in this Agreement to the contrary, Company and its Subsidiaries will not Use the Intellectual Property set forth on Exhibit A (the "GE Restricted Intellectual Property") in the territories and fields set forth on Exhibit A without the prior written consent of GE, which shall not be unreasonably withheld.

Section 2.02. Grant from Company to GE and its Affiliates.

(a) Company hereby grants and agrees to grant, and shall cause its Subsidiaries to grant and agree to grant, to GE and its Affiliates a non-exclusive, irrevocable, royalty-free, fully paid-up, worldwide, perpetual right and license, with no right to sublicense except as expressly provided in Section 2.02(b), under the Company Intellectual Property: (i) to allow employees, directors and officers of GE and its Affiliates to use and practice the Company Intellectual Property solely for internal purposes; (ii) to make, have made, use, sell, offer to sell; have sold, import, and otherwise provide, commercialize and legally dispose of products and services under the Company Intellectual Property; and (iii) to develop and create Improvements in connection with the Company Intellectual Property. As a condition to having any product or service made by any third party pursuant to the foregoing sentence, GE and its Affiliates will obtain a written agreement from such third party (a) with confidentiality undertakings that are no less restrictive than those contained in this Agreement and (b) that provides that such third party will make such products or services only on behalf of and at the direction of GE and its Affiliates. For the avoidance of doubt, the licenses granted in this Section 2.02(a) cover Technology embodying Intellectual Property identified in this Section 2.02(a).

(b) GE and its Affiliates may grant sublicenses of the right and license granted under this Section 2.02 to an acquirer of any of the businesses, operations or assets of GE or its Affiliates to which this Agreement relates with regard solely to such business, operations or assets (and not any other businesses, operations, or assets of such acquirer), which acquirer executes an agreement to be bound by all obligations of GE and its Affiliates under this Agreement relating to such right and license. GE and its Affiliates shall promptly provide a copy such agreement to Company.

(c) Subject to the terms and conditions of Article VI, GE and its Affiliates may permit their suppliers, contractors and consultants to exercise any or all of the rights and licenses granted to GE and its Affiliates under this Section 2.02 on behalf of and at the direction of GE and its Affiliates (and not solely for the benefit of such suppliers, contractors and consultants).

(d) Notwithstanding anything in this Agreement to the contrary, GE and its Affiliates will not Use in the United States and Canada the Company Intellectual Property set forth on Exhibit B (the "Company Restricted Intellectual Property") in the fields set forth on Exhibit B without the prior written consent of Company, which shall not be unreasonably withheld. For the avoidance of doubt, it shall not be deemed unreasonable to withhold consent if any such Use is for or in connection with a competitor, customer or potential customer of the Company and its Subsidiaries.

Section 2.03. Third Party Licenses. To the extent that any Intellectual Property owned by a third party is licensed under Sections 2.01 or 2.02, the license of such Intellectual Property hereunder shall be subject to all of the terms and conditions of the relevant agreement between the Licensor and such third party pursuant to which such Intellectual Property has been licensed to Licensor.

Section 2.04. Improvements. As between the Parties, Improvements made after the Effective Date and all Intellectual Property rights therein shall be owned by the Party making such Improvement or on whose behalf such Improvement was made. For the avoidance of doubt, (i) such Party making such Improvement shall not own any Intellectual Property rights licensed to such Party hereunder and (ii) such Party may freely assign or license such Improvements but shall not have the right to assign any underlying Intellectual Property of the other Party and shall only have the right to sublicense the underlying Intellectual Property of the other Party as expressly set forth herein. No rights are granted hereunder to a Party to any Improvements made by, or on behalf of another Party or any Intellectual Property rights therein to the extent such Improvement was made after the Effective Date.

Section 2.05. Section 365(n) of the Bankruptcy Code. All rights and licenses granted under this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code (the "Bankruptcy Code"), licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. The Parties shall retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code.

Section 2.06. Customers. Each Party agrees that it shall use reasonable efforts to not knowingly bring any legal action or proceeding against, or otherwise communicate with, any customer of another Party with respect to any alleged infringement, misappropriation or violation of any Intellectual Property of such other Party to the extent licensed hereunder based on such customer's use of the other Party's products or services without first providing the other Party written notice of such alleged infringement, misappropriation or violation.

Section 2.07. Reservation of Rights. All rights not expressly granted by a Party hereunder are reserved by such Party. Without limiting the generality of the foregoing, the Parties expressly acknowledge that nothing contained herein shall be construed or interpreted as a grant, by implication or otherwise, of any licenses other than the licenses expressly set forth in this Article II. The licenses granted in Sections 2.01 and 2.02 are subject to, and limited by, any and all licenses, rights, limitations and restrictions with respect to, as applicable, the GE Intellectual Property and the Company Intellectual Property previously granted to or otherwise obtained by any third party that are in effect as of the Effective Date.

ARTICLE III
COVENANTS

Section 3.01. Further Assistance. Until one (1) year after the Effective Date, each Party hereby covenants and agrees that it shall, at the request and expense of another Party, use commercially reasonable efforts to assist the other Party in its efforts to obtain any third party consent, approval or waiver necessary to enable such other Party to obtain a license to any Intellectual Property (for the avoidance of doubt, other than Intellectual Property excluded pursuant to Section 1.01(e)(A)-(D)) that, but for the requirements set forth in the definition of Control, would be the subject of a license granted pursuant to Section 2.01 or 2.02 hereunder; provided, however, that such Party shall not be required to seek broader rights or more favorable terms for the other Party than those applicable to such Party prior to the date hereof or as may be applicable to such Party from time to time thereafter. For the avoidance of doubt, Licensor shall not be required to compensate any third party, commence or participate in litigation or offer or grant any accommodation (financial or otherwise) to any third party to obtain any such consent or approval under this Section 3.01. The Parties acknowledge and agree that there can be no assurance that such Party's efforts will be successful or that the other Party will be able to obtain such licenses or rights on acceptable terms or at all.

Section 3.02. Ownership. No Party shall represent that it has any ownership interest in any Intellectual Property of another Party licensed hereunder.

Section 3.03. Prosecution and Maintenance. Each Party retains the sole right to protect at its sole discretion the Intellectual Property and Technology owned by such Party, including deciding whether and how to file and prosecute applications for registration (including for patents, copyrights and mask work rights) included in such Intellectual Property, whether to abandon prosecution of such applications, and whether to discontinue payment of any maintenance or renewal fees with respect to any such registration.

Section 3.04. Third Party Infringements, Misappropriations, Violations.

(a) Each Party shall promptly notify the other Party in writing of any actual or possible infringements, misappropriations or other violations by a third party of the Intellectual Property of the other Party being licensed hereunder that come to such Party's attention, as well as the identity of such third party or alleged third party and any evidence of such infringement, misappropriation or other violation within such Party's custody or control that such Party is reasonably able to provide. The other Party shall have the sole right to determine at its sole discretion whether any action shall be taken in response to such infringements, misappropriations or other violations.

(b) Each Party shall promptly notify another Party in writing upon learning of the existence or possible existence of rights held by any third party that may be infringed, misappropriated or otherwise violated by the Use of the Intellectual Property of the other Party (or any element or portion thereof) licensed hereunder, as well as the identity of such third party and any evidence relating to such purported infringement, misappropriation or other violation within such Party's custody or control that such Party is reasonably able to provide. Such Party shall cooperate fully with the other Party to avoid infringing, misappropriating or violating any third party rights, and shall discontinue all Use of such Intellectual Property that is the subject of such purported infringement, misappropriation or other violation upon the reasonable request of the other Party to discontinue such Use.

(c) Each Party shall promptly notify another Party in writing upon learning of the existence or possible existence of rights held by any third party that may be infringed, misappropriated or otherwise violated by the Use of the Intellectual Property (or any element or portion thereof) licensed to the other Party hereunder, as well as the identity of such third party. The other Party shall cooperate fully with such Party to avoid infringing, misappropriating or violating any third party rights, and shall discontinue all Use of such Intellectual Property that is the subject of such purported infringement, misappropriation or other violation upon the reasonable request of such Party to discontinue such Use and shall provide such Party any evidence relating to such purported infringement, misappropriation or other violation within the other Party's custody or control that such Party is reasonably able to provide.

Section 3.05. Patent Marking. Each Party acknowledges and agrees that it shall comply with all reasonable requests of another Party relative to patent markings required to comply with or obtain the benefit of statutory notice or other provisions.

Section 3.06. Cooperation Regarding Restrictions and Limitations Applicable to Licensed Intellectual Property. Until one (1) year after the Effective Date, each Party, at the request of another Party, agrees to use commercially reasonable, good faith efforts to provide the other Party such copies of agreements (subject to any confidentiality restrictions that would prevent disclosure of such agreements) or other information (including summaries of the applicable limitations) that are sufficient to inform the other Party about any limitations or restrictions on the Use of the Intellectual Property licensed to it hereunder and set forth on Exhibit A or B hereto, as applicable, or other specific Intellectual Property licensed hereunder and identified by the other Party in writing to such Party, which has not already been provided to the other Party and which is not otherwise in the possession of the other Party. Such Party shall not have any liability to the other Party resulting or arising from the failure or inability to provide such agreements or information.

ARTICLE IV
GE MATERIALS

Section 4.01. Prior to the Trigger Date. Until the Trigger Date and subject to the limitations and conditions set forth in Section 4.04, GE shall permit Company and its Subsidiaries to use the GE Materials in accordance with GE's standard policies, procedures and guidelines for use thereof by its Subsidiaries.

Section 4.02. Accounting Policies. On and after the Trigger Date and subject to the limitations and conditions set forth in Section 4.04, GE shall permit Company and its Subsidiaries to use the GE Materials that are identified as "Accounting Policies" and are in use as of the Trigger Date: (i) with the modifications required by Section 4.04(d), for the accounting and reporting purposes of Company and its Subsidiaries (the "Company Accounting Policies") and (ii) for historical purposes of Company and its Subsidiaries.

Section 4.03. Company Policies and Training Materials. On and after the Trigger Date and subject to the limitations and conditions set forth in Section 4.04, GE shall permit Company and its Subsidiaries to adopt and use the corporate policies, manuals and training materials included in the GE Materials that are in use as of the Trigger Date, with the modifications required by Section 4.04(d), as Company and its Subsidiaries' own policies, procedures and guidelines (the "Company Policies and Training Materials").

Section 4.04. Certain Limitations and Conditions.

(a) On and after the Trigger Date, GE shall have no obligation under this Agreement (i) to notify Company and its Subsidiaries' of any changes or proposed changes to any of the GE Materials, (ii) to include Company and its Subsidiaries' in any consideration of proposed changes to any of the GE Materials, (iii) to provide draft changes of any of the GE Materials to Company and its Subsidiaries for review or comment, or (iv) to Company and its Subsidiaries' with any updated materials relating to any of the GE Materials.

(b) The parties hereto acknowledge and agree that, except as expressly set forth above in this Article IV, GE reserves all rights in, to and under, including all Intellectual Property rights with respect to, the GE Materials and no rights with respect to ownership or use shall vest in Company and its Subsidiaries. Further, Company and its Subsidiaries agree to use the same degree of care that Company and its Subsidiaries use with respect to their own information and materials of a similar nature, but in no event less than a reasonable degree of care, to ensure that the GE Materials are not used for any purpose other than the purposes set forth above. Company and its Subsidiaries will allow GE reasonable access to personnel and information as reasonably necessary to determine Company's and its Subsidiaries' compliance with the provisions set forth above. If the Company and its Subsidiaries cease to avail themselves of any of the GE Materials referred to in this Article IV or upon expiration of any period during which the Company and its Subsidiaries are permitted to use any of the GE Materials, GE and the Company shall cooperate in good faith to take reasonable appropriate actions to effectuate such cessation or expiration and protect GE's and its Affiliates' rights and interests in the GE Materials.

(c) It is understood and agreed that GE makes no representation or warranty as to the suitability of the GE Materials for use by Company and its Subsidiaries or any of their respective divested businesses.

(d) On and after the Trigger Date, and except as set forth in Section 2.A.1 of the Transitional Trademark License Agreement, notwithstanding anything in this Agreement to the contrary, the text of any Company Accounting Policies and Company Policies and Training Materials shall not contain (i) any references to GE or its Affiliates, GE or its Affiliates' publications, GE or its Affiliates' personnel (including, without limitation, senior management) or (ii) the title of any policy, manual or other materials in the GE Materials (i.e., "Integrity: the Spirit and Letter of Our Commitment"), any portion thereof, or any confusingly similar phrase; provided such restriction shall not apply to any wholly descriptive title or phrase not confusingly similar to any GE Name and Marks.

(e) Subject to the limitations and conditions set forth in this Section 4.04, Company and its Subsidiaries may create (and their respective contractors may create on their behalf), and Company and its Subsidiaries shall own, derivative works and modifications of the Company Accounting Policies and the Company Policies and Training Materials.

(f) The Company Accounting Policies and the Company Policies and Training Materials may only be (i) used by Company and its Subsidiaries' employees (including contractors), customers (including brokers and licensed agents) and suppliers, (ii) disclosed as required by applicable Law, and (iii) used by an acquirer of Company and its Subsidiaries or any of the businesses, operations or assets of Company and its Subsidiaries to which this Agreement relates, provided that such acquirer executes an agreement to be bound by all obligations of Company and its Subsidiaries under this Agreement relating to such Company Accounting Policies and Company Policies and Training Materials (a copy of which agreement is provided to GE) and provided further that such acquirer shall be limited to use of such Company Accounting Policies and Company Policies and Training Materials solely in connection with such businesses, operations or assets (and not any other businesses, operations or assets of the acquirer).

(g) To the extent that any GE Materials owned by a third party are provided under this Article IV, the provision of such GE Materials hereunder and any use thereof by the Company and its Subsidiaries along with any and all related Company Accounting Policies and Company Policies and Training Materials shall be subject to all of the terms and conditions of the relevant agreement between GE and/or its Affiliate and such third party pursuant to which such GE Materials have been provided to GE.

Section 4.05. Six Sigma Materials.

(a) GE, subject to any existing legal or contractual obligations in connection with GE's agreements with the Six Sigma Providers (as defined below) that require GE to assert a claim, agrees not to assert any claim that GE may, now or in the future, have against the Company or its Subsidiaries arising solely out of the Company's or its Subsidiaries' internal use

of Six Sigma Materials owned by GE or any of its Affiliates relating to the Six Sigma program in use by the Company or its Subsidiaries prior to the Effective Date by its or their employees. Notwithstanding the foregoing, GE's agreement not to assert claims against the Company or its Subsidiaries shall not extend to any claim that GE may have at any time against Company or any of its Subsidiaries arising out of or in connection with, and solely to the extent of, (a) any breach of any obligation to maintain the confidentiality of the Six Sigma Materials, (b) use of the GE Name and Marks in connection with the Six Sigma Materials, (c) any use, other than the Company's or its Subsidiaries' internal use in the Business with its employees in accordance with the foregoing, of the Six Sigma Materials, including use of the Six Sigma Materials by the customers or suppliers of the Business, or (d) any claim arising out of circumstances or facts relating to a claim or proceeding against GE or any of its Affiliates by or on behalf of a Six Sigma Provider or any Affiliate thereof. The Company and its Subsidiaries acknowledge and agree that the Six Sigma Materials and other materials owned by others and relating to the Six Sigma program are confidential and proprietary information. Further, the Company agrees to, and shall cause each of its Subsidiaries to, take all actions necessary or advisable to ensure that the Six Sigma Materials and such other materials are not disclosed to any Person other than the Company and its Subsidiaries unless the Company or one of its Subsidiaries procures from the Six Sigma Providers the right to disclose such Six Sigma Materials.

(b) If and to the extent requested by the Company, GE shall use commercially reasonable efforts to assist the Company in its efforts to obtain non-exclusive licenses (or other appropriate rights) to use, duplicate distribute, practice and otherwise exploit as necessary, materials, concepts, software and methodology necessary for the Company and its Subsidiaries to continue the Six Sigma program in use by the Business immediately prior to the Effective Date from the Six Sigma Academy, Maurice L. Berryman, Minitab, Inc., Decisioneering, Inc., PROMODEL Corporation and any other Person with whom GE has a license relating to such Six Sigma program (each, a "Six Sigma Provider"); provided, however, that GE shall not be required to pay any fees or other payments or incur any obligations to enable Company to obtain any such license or rights. The Parties acknowledge and agree that there can be no assurance that GE's efforts will be successful or that Company or any of its Subsidiaries will be able to obtain such licenses or rights on acceptable terms or at all.

(c) If and to the extent that on or prior to the Trigger Date the Company and its Subsidiaries have not obtained licenses (or other appropriate rights) from Six Sigma Providers to use, duplicate and distribute, as necessary, the materials, concepts, software and methodology described in Section 4.05(b), the Company and its Subsidiaries shall cease using any and all such materials, concepts, software and methodologies owned by the party or parties with whom the Company has been unable to obtain such licenses or other rights and return to GE on the Trigger Date all such materials, concepts, software and methodologies.

ARTICLE V
TERM AND TERMINATION

Section 5.01. Term. This Agreement shall remain in full force and effect in perpetuity unless terminated in accordance with its terms.

Section 5.02. No Termination. This Agreement may only be terminated upon the mutual written agreement of the parties hereto. In the event of a breach of this Agreement, the sole and exclusive remedy of a non-breaching Party shall be to recover monetary damages and/or to obtain injunctive or equitable relief.

ARTICLE VI
CONFIDENTIALITY

Section 6.01. Confidential Information. The provisions of this Article VI shall apply to any confidential or proprietary information or materials included in the GE Intellectual Property or the Company Intellectual Property licensed, and the GE Materials provided, pursuant to this Agreement ("Confidential Information"). Each Party ("Receiving Party") shall keep all Confidential Information of another Party ("Disclosing Party") confidential and shall not and shall cause their Representatives not to, directly or indirectly disclose, reveal, divulge or communicate to any Person (other than its Representatives who reasonably need to know such Confidential Information and are licensed to receive such Confidential Information under Article II and its legal counsel) any such Confidential Information without the prior written consent of the Disclosing Party. The Receiving Party shall use the same degree of care to prevent and restrain the unauthorized use or disclosure of the Disclosing Party's Confidential Information by any of its Representatives as it currently uses for its own confidential information of a like nature, but in no event less than a reasonable standard of care.

Section 6.02. Exclusions. The confidentiality obligations in this Article VI shall not apply to any Confidential Information which:

(a) is or becomes generally available to and known by the public (other than as a result of a non-permitted disclosure or other wrongful act directly or indirectly by the Receiving Party),

(b) is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party, provided that the Receiving Party has no knowledge that such source was at the time of disclosure to the Receiving Party bound by a confidentiality agreement with or other obligation of secrecy which was breached by the disclosure,

(c) has been or is hereafter independently acquired or developed by the Receiving Party without reference to such Confidential Information and without otherwise violating any confidentiality agreement with or other obligation of secrecy to the Disclosing Party,

(d) was in the possession of the Receiving Party at the time of disclosure by the Disclosing Party without restriction as to confidentiality, or

(e) is required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to be disclosed by any Governmental Authority (including bank regulators acting in accordance with their authority) or pursuant to applicable Law, provided that the Receiving Party (i) uses all reasonable efforts to provide the Disclosing Party with written notice of such request or demand as promptly as

practicable under the circumstances so that the Disclosing Party shall have an opportunity to seek an appropriate protective order or other appropriate remedy, (ii) furnishes only that portion of the Confidential Information which is in the opinion of the Receiving Party's counsel legally required, and (iii) takes, and causes its Representatives to take, all other reasonable steps necessary to obtain confidential treatment for any such Confidential Information required to be furnished. Subject to the foregoing, the Party that received such request or demand may thereafter disclose or provide any Confidential Information to the extent required by such Law (as so advised by counsel) or by lawful process or such Governmental Authority.

Section 6.03. Confidentiality Obligations. The Receiving Party shall ensure, by instruction, Contract, or otherwise with its Representatives that such Representatives comply with the provisions of this Article VI. The Receiving Party shall indemnify and hold harmless the Disclosing Party in the event of any breach by the Receiving Party's Representatives of this Article VI. The Receiving Party shall promptly notify the Disclosing Party in the event that the Receiving Party learns of any unauthorized use or disclosure of such Confidential Information by it or its Representatives, and shall promptly take all actions necessary to correct and prevent such use or disclosure.

ARTICLE VII
INDEMNIFICATION; DISCLAIMERS; ASSUMPTION OF RISK

Section 7.01. Indemnification by Company. Company shall fully indemnify and hold harmless GE and its Affiliates and their respective directors, officers, employees and agents (collectively, "GE Indemnified Parties") from and against any and all losses, damages, liabilities, costs (including reasonable attorneys' fees) and expenses (collectively, "Damages") incurred by any such GE Indemnified Party based on any third party claim arising out of or relating to (i) except for any third party Intellectual Property covered by Section 7.04, Company's or its Subsidiaries' breach of this Agreement or (ii) the performance, rendering, offering to perform or render, sale, offering for sale, development, promotion or other disposition of products or services by Company or any of its Subsidiaries of products and services using or based on the GE Intellectual Property licensed hereunder (including products liability claims) or other Use of the GE Intellectual Property or GE Materials.

Section 7.02. Indemnification by GE. GE shall fully indemnify and hold harmless Company and its Subsidiaries and their respective directors, officers, employees and agents (collectively, "Company Indemnified Parties") from and against any and all Damages incurred by any such Company Indemnified Party based on any third party claim arising out of or relating to (i) except for any third party Intellectual Property covered by Section 7.04, GE's or its Affiliates' breach of this Agreement or (ii) the performance, rendering, offering to perform or render, sale, offering for sale, development, promotion or other disposition of products or services by GE or any of its Affiliates of products and services using or based on the Company Intellectual Property licensed hereunder (including products liability claims) or other Use of the Company Intellectual Property.

Section 7.03. Indemnity Procedures. Any indemnified party submitting an indemnity claim under Section 7.01 or 7.02, as applicable ("Indemnified Party"), shall: (a) promptly notify the indemnifying Party under Section 7.01 or 7.02, as applicable ("Indemnifying

Party"), of such claim in writing and furnish the Indemnifying Party with a copy of the applicable communication, notice or other action relating to the event for which indemnity is sought; provided that no failure to provide such notice pursuant to this clause (a) shall relieve the Indemnifying Party of its indemnification obligations, except to the extent such failure materially prejudices the Indemnifying Party's ability to defend or settle the claim; (b) give the Indemnifying Party the authority, information and assistance necessary to defend or settle such suit or proceeding in such a manner as the Indemnifying Party shall determine; and (c) give the Indemnifying Party sole control of the defense (including the right to select counsel, at the Indemnifying Party's expense) and the sole right to compromise and settle such suit or proceeding; provided, however, that in the case of the foregoing clauses (b) and/or (c), the Indemnifying Party shall not, without the written consent of the Indemnified Party, compromise or settle any suit or proceeding unless such compromise or settlement (i) is solely for monetary damages (for which the Indemnifying Party shall be responsible), (ii) does not impose injunctive or other equitable relief against the Indemnified Party and (iii) includes an unconditional release of the Indemnified Party from all liability on claims that are the subject matter of such proceeding. Notwithstanding anything in this Article VII to the contrary, with respect to any claim covered by Section 7.01 or 7.02, as applicable, the Indemnified Party (in its capacity as such) may participate in the defense at its own expense.

Section 7.04. Third Party IP. To the extent that any Intellectual Property owned by a third party is sublicensed under Section 2.01 or 2.02 by a Licensor, such Licensor shall offer to provide the Licensee with the benefit of any representations, warranties and indemnities in connection with such Intellectual Property that are permitted to be offered by such Licensor to the Licensee under and subject to the terms and conditions of the applicable agreement

Section 7.05. DISCLAIMER OF WARRANTIES. SUBJECT TO SECTION 7.04 BUT OTHERWISE NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THE INTELLECTUAL PROPERTY LICENSED BY THE LICENSOR PURSUANT TO THIS AGREEMENT IS FURNISHED "AS IS", WITH ALL FAULTS AND WITHOUT WARRANTY OF ANY KIND, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, QUALITY, USEFULNESS, COMMERCIAL UTILITY, ADEQUACY, OR COMPLIANCE WITH ANY LAW, DOMESTIC OR FOREIGN, AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE. EACH OF THE PARTIES EXPRESSLY DISCLAIMS THAT IT IS OWED ANY DUTIES NOT EXPRESSLY SET FORTH IN THIS AGREEMENT, AND WAIVES AND RELEASES ANY AND ALL TORT CLAIMS AND CAUSES OF ACTION THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT.

Section 7.06. DISCLAIMER OF CONSEQUENTIAL AND OTHER DAMAGES. OTHER THAN IN CONNECTION WITH ANY BREACH OF ARTICLE VI, NO PARTY SHALL BE LIABLE TO ANY OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (PROVIDED THAT ANY SUCH LIABILITY WITH RESPECT TO A THIRD PARTY CLAIM SHALL BE CONSIDERED DIRECT DAMAGES) OF SUCH OTHER PARTY ARISING IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREUNDER.

Section 7.07. Assumption of Risk. The Licensee hereby assumes all risk and liability in connection with its use of the GE Intellectual Property or the Company Intellectual Property, as the case may be.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

Section 8.01. Assignment.

(a) This Agreement shall not be assignable, in whole or in part, by any party hereto to any third party, including Affiliates of any party hereto, without the prior written consent of the other parties hereto, and any attempted assignment without such consent shall be null and void. Notwithstanding the foregoing, this Agreement may be assigned by any party hereto as follows without obtaining the prior written consent of the other parties hereto:

(i) GE, in its sole discretion, may assign this Agreement, and any or all of its rights under this Agreement, and may delegate any or all of its duties under this Agreement to any Affiliate of GE at any time, which expressly accepts such assignment in writing and assumes, as applicable, any such duties, provided that GE shall continue to remain liable for the performance by such assignee.

(ii) Company, in its sole discretion, may assign this Agreement, and any or all of its rights under this Agreement, and may delegate any or all of its duties under this Agreement to any Subsidiary of Company at any time, which expressly accepts such assignment in writing and assumes, as applicable, any such duties, provided that Company shall continue to remain liable for the performance by such assignee.

(iii) Each party hereto may assign any or all of its rights, or delegate any or all of its duties, under this Agreement to (i) an acquirer of all or substantially all of the equity or assets of the business of such party to which this Agreement relates or (ii) the surviving entity in any merger, consolidation, equity exchange or reorganization involving such party, provided that such acquirer or surviving entity, as the case may be, executes an agreement to be bound by all the obligations of such party under this Agreement and a copy of such agreement is provided to the other parties hereto.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their successors, legal representatives, and permitted assigns. All license rights and covenants contained herein shall run with all Intellectual Property of the Parties licensed hereunder and shall be binding on any successors in interest or assigns thereof.

Section 8.02. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the Laws of the State of New York irrespective of the choice of Laws principles of the State of New York other than Section 5-1401 of the General Obligations Law of the State of New York.

Section 8.03. Force Majeure. No Party hereto (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event: (i) notify the other Parties of the nature and extent of any such Force Majeure condition and (ii) use due diligence to remove any such causes and resume performance under this Agreement as soon as feasible.

Section 8.04. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 8.04):

If to GE and its Affiliates, to:

General Electric Company
3135 Easton Turnpike
Fairfield, CT 06828
Attention: Senior Counsel for Transactions
Fax: (203) 373-3008

General Electric Capital Corporation
901 Main Avenue
Norwalk, CT 06851
Attention: William Bandon, Lead Executive Counsel – IT, Sourcing and Operations
Fax: (203) 907-1806

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Howard Chatzinoff, Esq.
Fax: (212) 310-8007

If to Company and its Subsidiaries, to:

Synchrony Financial
777 Long Ridge Road
Stamford, CT 06902
Attention: General Counsel
Fax: (203) 567-8103

Section 8.05. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 8.06. Entire Agreement. Except as otherwise expressly provided in this Agreement, this Agreement (including the Exhibits hereto), together with the Master Agreement, constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties with respect to the subject matter of this Agreement.

Section 8.07. No Third-Party Beneficiaries. Except as provided in Article VII with respect to the GE Indemnified Parties and Company Indemnified Parties, this Agreement is for the sole benefit of the Parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.08. Public Announcements. The Parties shall consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to the transactions contemplated by this Agreement, and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system.

Section 8.09. Amendment. No provision of this Agreement may be amended or modified except by a written instrument signed by all the parties hereto. No waiver by any party hereto of any provision hereof shall be effective unless explicitly set forth in writing and executed by the party hereto so waiving. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

Section 8.10. Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires, (b) references to the terms Article, Section, paragraph, and Exhibit are references to the Articles, Sections, paragraphs, and Exhibits to this Agreement unless otherwise specified, (c) the word "including" and words of similar import shall mean "including, without limitation," (d) provisions shall apply, when appropriate, to successive events and transactions, (e) the table of contents and headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement and (f) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 8.11. Dispute Resolution. Any dispute, controversy or claim arising out of or relating to this Agreement or the validity, interpretation, breach or termination of any provision of this Agreement shall be resolved in accordance with Article IX of the Master Agreement.

Section 8.12. Specific Performance. Each Party acknowledges and agrees that the breach of this Agreement would cause irreparable damage to another Party affected thereby and that such Party will not have an adequate remedy at law. Therefore, the obligations of the Parties under this Agreement shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any Party may have under this Agreement or otherwise.

Section 8.13. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY HERETO WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.13.

Section 8.14. Relationship of the Parties. Nothing contained herein is intended or shall be deemed to make a Party the agent, employee, partner or joint venturer of the other Parties or be deemed to provide such Party with the power or authority to act on behalf of the other Parties or to bind the other Parties to any contract, agreement or arrangement with any other individual or entity.

Section 8.15. Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of any such Agreement.

[*The remainder of this page has been intentionally left blank.*]

IN WITNESS WHEREOF, GE, GECC and Company have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

GENERAL ELECTRIC COMPANY

By _____
Name:
Title:

GENERAL ELECTRIC CAPITAL CORPORATION

By _____
Name:
Title:

SYNCHRONY FINANCIAL

By _____
Name:
Title:

EXHIBITS

EXHIBIT A	GE Restricted Intellectual Property
EXHIBIT B	Company Restricted Intellectual Property

EXHIBIT A

GE Restricted Intellectual Property

None.

EXHIBIT B

Company Restricted Intellectual Property[1]

Patents

Title	Abstract	App. Serial No.	Patent No.	Date of Filing	Date of Issuance	Expires
Method for Dual Credit Card System	A dual credit card system is in two parts: a) the creation of a dual credit card; and b) the usage of a dual credit card. The creation begins with the receipt of an application by merchant for a dual credit card. The issuing organization issues the dual credit card to the applicant. The user may make a purchase with the dual credit card at either a private label merchant location or at a location accepting the bankcard. These locations may traditional physical locations, a web site on the Internet or a catalog. When a purchase is made at a merchant location, the processing of the merchant location dual credit card purchase is done via a private-label processing channel. If the user uses the dual credit card at a non-merchant location, the purchase may be processed through the VISA/MasterCard network.	09/593,199	6,915,277	6/14/2000	7/5/2005	4/28/2023

1 The field of use for the Intellectual Property on this Exhibit B is the Competing Business (as such term is defined in the Master Agreement).

Method, Apparatus, and Code for Issuing a Dual Credit Card	A method for issuing a dual credit card includes receiving information regarding an applicant and assigning a credit line to a dual credit card for the applicant.	10/423,527	N/A	4/25/2003
Method and Apparatus for Pre-Screening Customer Credit Card Approval based on Name and Address Information	An exemplary embodiment of the invention allows entities to instantly pre-screen customers for a pre-approved credit card based on customer information captured during the registration, promotion or checkout process while on an Internet web page. “Pre-approved” is a credit industry term that means that the customer has passed preliminary credit-information screening. The goals of this process include: creating a process that is seamless to the customer; automating the process for the entity; generating a response time that is in seconds; reducing the cost of additional card accounts per approved customer; developing a process that can be used by a credit card supplier for multiple entities; and establishing an entity implementation tool kit by the credit card supplier.	09/677,234	N/A	10/2/2000

Method, System, and Storage Medium for Pre-Screening Customers for Credit Card Approval at a Point of Sale	An exemplary embodiment of the invention relates to a method, system and storage medium for pre-screening customers for a credit card at a point of sale. The method includes receiving the customer data at a point of sale system and, during a check out process: transmitting the customer data to a server; searching a database for the customer data; and based upon results of the searching, performing a credit worthiness check and providing said customer with an invitation to open a charge account. If the customer accepts the invitation, a charge account is opened before a payment method is selected whereby the customer can place the items selected for purchase on the new charge account while at the point of sale system. The system includes at least one point of sale system coupled to a communications link; a server coupled to the point of sale system via the communications link; a data storage device in communication with the server; and a link to a credit information server.	09/682,787	7,546,266	10/18/2001	6/9/2009	4/19/2026

Method, System, and Storage Medium for Pre-Screening Customers for Credit Card Approval at a Point of Sale	An exemplary embodiment of the invention relates to a method, system and storage medium for pre-screening customers for a credit card at a point of sale. The method includes receiving the customer data at a point of sale system and, during a check out process: transmitting the customer data to a server; searching a database for the customer data; and based upon results of the searching, performing a credit worthiness check and providing said customer with an invitation to open a charge account. If the customer accepts the invitation, a charge account is opened before a payment method is selected whereby the customer can place the items selected for purchase on the new charge account while at the point of sale system. The system includes at least one point of sale system coupled to a communications link; a server coupled to the point of sale system via the communications link; a data storage device in communication with the server; and a link to a credit information server.	12/480,297	8,112,349	6/8/2009	2/7/2012	3/18/2022

Event-Driven Credit Offers	A system may include detection of an event indicating a potential future credit need, identification of a person based on data associated with the event, determination of a credit product based on the detected event, and determination of whether the person qualifies for the credit product based on a creditworthiness of the person. In some aspects, the determination of whether the person qualifies for the credit product includes determination of a creditworthiness requirement associated with the credit product, and determination of whether the creditworthiness of the person satisfies the creditworthiness requirement.	12/099,853	N/A	4/9/2008		
Payment Card Processing System and Methods	A payment card processing system and method is provided that allows an account holder to upgrade a private label card to a dual card. The dual card may be used for both private label transactions and bankcard transactions. Methods for upgrading to the dual card account include selecting a private label account having associated monetary and non-monetary data and maintained on a first processing platform for upgrade to a dual card account, creating the	10/656,798	7,774,274	9/5/2003	8/10/2010	7/14/2027

	dual card account on a second processing platform, transferring the non-monetary data associated with the private label account from the first processing platform to the second processing platform for association with the dual card account, and initiating a trailing activity process to identify monetary and non-monetary activity associated with the private label account and update a cross reference table to associate the trailing activity with the dual card account.		
Payment Card Processing System and Methods		CA 2537917	9/5/2003

Software

Application	Description
Business Center	Internet Application portal used by our Payment Solutions Merchants and Care Credit Providers to provide services such as apply for credit, authorize sales, receive reports and reorder collateral (Also called CCPRO)
Consumer Center	Internet application used by our Payment Solutions and Care Credit account holders to service account
Customer Presentment	Application used to present documents to cardholders online (ebills, letters etc)
Deposits Origination	Mobile application for online origination of new Deposit accounts
Deposits Servicing	Mobile application for online servicing of Deposits Accounts
Deposits Workstation	Application used by Customer Service representatives to service Deposits customers
eApply BRC/CML	Internet application to allow commercial and Business Revolving Credit (BRC) customers to apply for credit
eApply Consumer	Internet application to allow consumer to apply for credit
eDealer Apply	Internet application to allow dealers to apply for credit

Edison	Application used to process Commercial credit applications for RC Clients
eService BRC/CML,	Internet application to allow commercial and BRC account holders to service their accounts
eService Consumer	Internet application to allow RC cardholders to service their accounts
eTail	Internet application to provide powerful customized solutions for Payment Solutions and Care Credit consumers to apply for credit
Ge Online Apply	Internet application to allow Payment Solutions and Care Credit consumers to apply for credit (Note: This application will ultimately be replaced by eTail and will be referred to as eTail as of Closing.)
GECOM	Application that managed Commercial PROX accounts. It includes receivables processing, customer service, billing etc.
Genasys	Primary consumer Credit Originations platform for Retail Card portfolios. Includes embedded and highly customized rule engines
IVR	IVR solutions to provide call response for GECRB cardholders, merchants, providers, clients etc
Midrange Remittance	Application that processes majority payment files for GECRB
OEM CEDA	Internet application used by Yamaha Payment Solutions merchant
POS	Full suite of Point of Sales solutions used to process new credit applications and to process sales authorizations. Also includes sophisticated standin system that performance processing if primary applications are down.
Remittance	Mainframe application that processes payment files for GECRB. This will be replaced by Midrange Remittance
Settlement MBS (local mods)	Local modifications made to Visionplus to provide settlement processing with GECRB retail clients
Surveyor	Application that processes Payment Solutions and Care Credit consumer and commercial new credit applications.
Symphony	Customer Service application used to provide originate and service new credit applications for Payment Solutions and Care Credit
Workstation	Sophisticated application use by Customer Service, Collections and Fraud agents to manage cardholder accounts, provide work queuing and ensure compliant engagement with the cardholder
Alpha Search	Application that allows customer service to search customers by a variety of criteria
Gesmart	Application that processes commercial sales authorizations using rule engine
Ptc	Application to capture and manage new merchant and provider prospects for Payment Solutions and Care Credit.
secureb2c	Internet application used by Payment solutions merchants to provide Business to consumer functionality
Snss	Application that processes settlement files received by RC clients
Ab initio Middleware Graphs	Middleware services that provide front end applications with access to back end services. In use by Business Center and Consumer Center

b2b web services	Internet web services used by Payment Solutions Merchants and Care Credit providers to access back end business services such as processing new credit applications and authorizing sales
business accelerator	Suite of services used to access FDR systems to retrieve data for customer service and collections agents
eCom Web Services	Internet Web Services used by Paypal to access backend services to allow Paypal to provide account services solutions
Genius	Application used by Call Center and Collection agents to verify processes and procedures
WTX Middleware	Suite of middleware services to applications to access back end services and to interface with each other
FDR Gforce (models)	Models used by FDR authorization solution to apply GECRB specific rules to sales authorizations
OSB	Middleware solution that provides orchestration and business services to calling applications such as Consumer Center and DOC.
Business Dealer Locator	Internet application service that allows users to look up dealers online based on location
Alp	Account level profitability data mart
business objects universes	Suite of data stores that allow reporting of business information extracted from data marts
Cdci	Primary Consumer cardholder data ware house
Cmap	Provides a single consumer customer view across all account relationships within GE Money.
collections dw	Collections Data warehouse
commercial dw	Commercial Data warehouse
deposit DW	Deposits data warehouse
dts dw	Contains Consumer Customer Service Data sourced from the Workstations application system.
gforce DM	Authorizations data mart
jcp credit central	Internet portal to allow JCP client to access reporting
Ocv	One customer view allows fraud underwriters and collections to view customers across production lines. URL is https://prod-epsilon.rfs.
operations dw	Operations data warehouse
Ots72	Datamart that provides 72 months of cardholder data
Pdr	Primary consumer cardholder data warehouse for Payment Solutions and Care Credit
quality DW	Quality data warehouse
Recovery dw	Recovery data warehouse
sku cml	SKU level data warehouse for commercial accounts
sku consumer	SKU level data warehouse for consumer accounts
token dm	Data Mart used for account tokenization
walmart credit central	Internet portal to allow Walmart client to access reporting
Sas Analytic models	Marketing and Risk analytic models
Deposits marketing site	Primary landing page for Deposits prospects and account holders
Inside compliance	Static webpage that contains articles around compliance

Risk-Collection Scores

Name	Description
Radar 3.0	Consumer risk score
Compass	Commercial acquisition score
JCP Behavior	Consumer account management score
CAM Behavior	Consumer account management score
Internal Behavior	Consumer account management score
CAM Bureau Triggers	Consumer account management score
Internal Collections Scores	Consumer collections scores (four versions)
Internal Placement Optimizer	Consumer collections scores

Customer List

Name	Description
GECRB Customer Data	Data related to GECRB customer relationship

Exhibit 10.8

CREDIT AGREEMENT

Dated as of July 30, 2014

among

SYNCHRONY FINANCIAL,

as Borrower,

the Lenders party hereto,

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent,

and

BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., CREDIT SUISSE SECURITIES (USA) LLC, DEUTSCHE BANK SECURITIES INC., GOLDMAN SACHS BANK USA, JPMORGAN SECURITIES LLC, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED AND MORGAN STANLEY SENIOR FUNDING, INC.,

as Joint Bookrunners and Joint Lead Arrangers

BNP PARIBAS SECURITIES CORP., THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., HSBC BANK USA, NATIONAL ASSOCIATION, MIZUHO BANK, LTD., RBC CAPITAL MARKETS, RBS SECURITIES INC., SANTANDER BANK, N.A., SOCIETE GENERALE, SUMITOMO MITSUI BANKING CORPORATION, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, FIFTH THIRD BANK, BANCO BILBAO VIZCAYA ARGENTARIA, S.A., ING BANK NV, INTESA SAN PAOLO AND COMMERZBANK AG, NEW YORK AND GRAND CAYMAN BRANCHES

as Co-Lead Arrangers

CREDIT AGREEMENT (this "Agreement"), dated as of July 30, 2014, among SYNCHRONY FINANCIAL, as borrower (the "Borrower"), the Lenders party hereto and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, in connection with the Transactions (as defined below), the Borrower has requested that the Lenders and the Administrative Agent provide the Term Facility (as defined below), and the Lenders and the Administrative Agent are willing to do so on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"2014-2016 Required Prepayment Amount" means, for the calendar years ended December 31, 2014, December 31, 2015 and December 31, 2016, the greater of (a) the excess of (x) the Post-IPO Debt Proceeds received by the Borrower in such calendar year over (y) the sum of $500,000,000 plus 20% of any Post-IPO Debt Proceeds received by the Borrower in excess of $500,000,000 in such calendar year and (b) the Early-Maturing Bond Proceeds received by the Borrower in such calendar year.

"2017-2019 Required Prepayment Amount" means, for the calendar year ended December 31, 2017 and each calendar year thereafter, the greater of (a) the excess of (x) the Post-IPO Debt Proceeds received by the Borrower in such calendar year over (y) the sum of $750,000,000 plus 20% of any Post-IPO Debt Proceeds received by the Borrower in excess of $750,000,000 in such calendar year and (b) the Early-Maturing Bond Proceeds received by the Borrower in such calendar year.

"Additional IPO Debt Proceeds" means the Net Debt Proceeds of any debt securities issued by the Borrower and evidenced by bonds, debentures, notes or similar instruments during the Initial Period; provided, that Additional IPO Debt Proceeds shall exclude (a) any Initial IPO Bond Proceeds, (b) the proceeds of (i) the Loans and the GECC Term Loan and (ii) any loans issued pursuant to any bilateral or syndicated credit facility with third party lenders and (c) Excluded Debt Proceeds.

"Administrative Agent" has the meaning given to such term in the preamble hereto and shall include any successor administrative agent appointed pursuant to this Agreement.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Party" has the meaning given to such term in Section 9.01(d).

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to the Borrower and its affiliated companies from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" has the meaning given to such term in Section 3.16.

"Applicable Debt Proceeds" means Additional IPO Debt Proceeds and Post-IPO Debt Proceeds, as the context may require.

"Applicable Margin" means the rate per annum, in basis points, set forth under the relevant column heading below based upon the Debt Rating:

Pricing Level	Debt Rating (S&P/Moody's/Fitch)	Base Rate Loans	Eurodollar Rate Loans
I	BBB/Baa2/BBB	65.0	165.0
II	BBB-/Baa3/BBB-	90.0	190.0
III	BB+/Ba1/BB+	115.0	215.0
IV	BB/Ba2/BB	140.0	240.0

As used in this definition, "Debt Rating" means, as of any date of determination, the rating as determined by either S&P, Moody's or Fitch (collectively, the "Debt Ratings") of (x) the Borrower's senior unsecured non-credit-enhanced long-term Indebtedness for borrowed money (the "Subject Debt") or (y) if any Rating Agency shall not have assigned a rating to the Subject Debt, the Corporate Rating, if any, assigned by such Rating Agency; provided, that solely for purposes of determining the Applicable Margin, (a) if a Debt Rating is issued by each of S&P, Moody's and Fitch, and such Debt Ratings fall within different levels, (i) if two of such agencies have assigned Debt Ratings that fall within the same level, then the Debt Rating assigned by such two agencies shall apply and (ii) if three agencies assign ratings that fall within three different levels, then the middle of such Debt Ratings shall apply, (b) if a Debt Rating is issued by two Rating Agencies, then the higher of such Debt Ratings shall apply (with Pricing Level I being the highest and Pricing Level IV being the lowest), unless there is a split in Debt Ratings of more than one level, in which case the level that is one level higher than the lower Debt Rating shall apply, (c) if a Debt Rating is issued by one Rating Agency, then the level that is one level lower than such Debt Rating shall apply. Initially, the Debt Ratings shall be determined based on the Borrower's Debt Rating on the Funding Date giving effect to the Transactions. Thereafter, the Debt Ratings shall be determined from the most recent public announcement of any changes in the Debt Ratings. If and for so long as there shall be no Debt Rating from any Rating Agency, then the Debt Rating will be deemed to be at Pricing Level IV. Notwithstanding anything to the contrary contained herein, any Debt Rating assigned by a Rating Agency that was not solicited or requested by the Borrower shall be deemed not to have been "assigned" or "issued" and such Debt Rating shall be disregarded for all purposes of this definition.

"Applicable Percentage" means, with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its activities and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means, collectively, the Lead Arrangers and the Co-Lead Arrangers.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Attributable Indebtedness" means, with respect to any Sale-Leaseback Transaction, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale-Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale-Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon payment of a penalty, the Attributable Indebtedness shall be the lesser of the Attributable Indebtedness determined assuming termination on the first date such lease may be terminated (in which case the Attributable Indebtedness shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date on which it may be so terminated) or the Attributable Indebtedness determined assuming no such termination.

"Audited Financial Statements" means the audited combined statements of financial position of the Borrower and its combined Affiliates as of December 31, 2011, December 31, 2012 and 2013 and the related combined statements of earnings, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended December 31, 2013.

"Bank Regulatory Authority" means the Board, the OCC, the Federal Deposit Insurance Corporation and any other relevant bank regulatory authority having jurisdiction over the Borrower or Synchrony Bank, as applicable.

"Bank Secrecy Act" means the Currency and Foreign Transactions Reporting Act, Pub. L. No. 91-508, Title II (1970), as amended by Title III of the Patriot Act.

"Base Rate" means for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect for such day plus 1/2 of 1%, (b) the Prime Rate in effect on such day and (c) the Eurodollar Rate that would be calculated as of such day (or, if such day is not a Business Day, as of the next preceding Business Day) in respect of a proposed Eurodollar Loan with a one month Interest Period plus 1%; provided that, for the avoidance of

doubt, the Eurodollar Rate for any day shall be based on the Eurodollar Screen Rate at approximately 11:00 a.m. London time on such day. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Rate, respectively.

"Base Rate Borrowing" means a borrowing of Base Rate Loans.

"Base Rate Loan" means a Loan bearing interest based on the Base Rate.

"Basel I" means the minimum bank capital requirements developed in 1988 by the Basel Committee on Bank Supervision for enactment by the Group of Ten (G-10) industrialized countries with respect to the large internationally active banks that operate within such countries, as implemented by the applicable Bank Regulatory Authority.

"Basel III" means the comprehensive set of bank regulatory and supervisory measures focusing on capital adequacy, stress testing and liquidity which were developed in 2010 and 2011 by the Basel Committee on Bank Supervision for enactment by the Group of 20 (G-20) major economies with respect to the internationally active banks that operate within those economies, as implemented by the applicable Bank Regulatory Authority.

"Basel III Implementation Date" means, with respect to any entity, the date on which such entity is required to comply with Basel III as implemented by the applicable Bank Regulatory Authority.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America (or any successor).

"Borrower" has the meaning given to such term in the preamble hereto.

"Borrower Common Stock" means the common stock of the Borrower.

"Borrowing" means a borrowing of Loans hereunder.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the State of New York, if such day relates to any Eurodollar Rate Loan or any Base Rate Loan bearing interest at a rate based on the Eurodollar Rate, means any such day that is also a London Banking Day.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Equivalents" means, as at any date of determination, (i) marketable securities and repurchase agreements for marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States government, or

(b) issued by any agency of the United States, the obligations of which are backed by the full faith and credit of the United States, in each case, maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case, maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iii) commercial paper maturing no more than one year from the date of issuance thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iv) time deposits or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by any commercial bank (including any branch of a commercial bank) that (a) in the case of a commercial bank organized under the laws of the United States of America, any state thereof or the District of Columbia is at least "adequately capitalized" (as defined in the regulations of its primary federal banking regulator), and has Tier 1 capital (as defined in such regulations) of not less than $1,000,000,000 or (b) in the case of any other commercial bank has a short-term commercial paper rating from S&P of at least A-1 or from Moody's of at least P-1; and (v) shares of any money market mutual fund that has (a) net assets of not less than $500,000,000, and (b) ratings of at least AA or Aa from S&P or Moody's, respectively.

"Change in Law" means the occurrence after the date of this Agreement or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, of (a) any change in applicable Law or regulation or in the interpretation thereof by any Governmental Authority charged with the administration, application or interpretation thereof or (b) the adoption or enactment after the date of this Agreement of any requirement or directive (whether or not having the force of law) of any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory Governmental Authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control" means (i) prior to the consummation of the IPO, GE ceases to own, directly or indirectly, beneficially or of record, in the aggregate, Equity Interests representing 100% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower and (ii) after the consummation of the IPO, the ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder, as in effect on the date hereof), other than GE, of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower. For purposes of the foregoing, references to GE shall include its Subsidiaries.

"Charges" has the meaning given to such term in Section 9.17.

"Co-Lead Arrangers" means BNP Paribas Securities Corp., The Bank of Tokyo-Mitsubishi UFJ, Ltd., HSBC Bank USA, National Association, Mizuho Bank, Ltd., RBC Capital Markets[1], RBS Securities Inc., Santander Bank, N.A., Societe Generale, Sumitomo Mitsui

[1] RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

Banking Corporation, Credit Agricole Corporate and Investment Bank, Fifth Third Bank, Banco Bilbao Vizcaya Argentaria, S.A., ING Bank NV, Intesa San Paolo and Commerzbank AG, New York and Grand Cayman Branches.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment" means, with respect to each Lender, the amount set forth under the heading "Commitment" opposite such Lender's name on Schedule 1.01 or in the Assignment and Acceptance pursuant to which such Lender became a party to this Agreement, as such amount may be reduced or adjusted from time to time in accordance with the terms of this Agreement. The original aggregate principal amount of the Commitments of all Lenders on the Effective Date is $8,000,000,000.

"Committed Loan Notice" means a notice of (a) a Borrowing, (b) a Conversion of Loans from one Type to the other or (c) a Continuation of Eurodollar Rate Loan, which, if in writing, shall be substantially in the form of Exhibit D.

"Communications" has the meaning given to such term in Section 9.01(d).

"Compliance Certificate" means a certificate substantially in the form of Exhibit B, properly completed and signed by a Responsible Officer of the Borrower.

"Confidential Supervisory Information" means information that is not permitted to be disclosed to the Lenders pursuant to the directive, guidance, order or regulation of a Bank Regulatory Authority.

"Consent Trigger Date" means the first date on which the GE Group shall beneficially own less than twenty percent (20%) of the outstanding shares of the Borrower Common Stock.

"Continuation" and "Continue" mean, with respect to any Eurodollar Rate Loan, the continuation of such Eurodollar Rate Loan as a Eurodollar Rate Loan on the last day of the Interest Period for such Loan.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Conversion" or "Convert" means, with respect to any Loan, the conversion of the Loan from or into another Type of Loan.

"Corporate Rating" means (a) with respect to Moody's, the public "Corporate Family Rating" of the Borrower and (b) with respect to S&P and Fitch, the public "Corporate Rating" of the Borrower.

"Debt Rating" has the meaning given to such term in the definition of Applicable Margin.

"Default" means any event or condition which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Rate" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Margin for Base Rate Loans plus (c) 2% per annum; provided, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to (i) the Eurodollar Rate plus (ii) the Applicable Margin for Eurodollar Rate Loans plus (iii) 2% per annum.

"Deregistration" means the deregistration of GECC or any Affiliate of GECC (other than the Borrower or any of its Subsidiaries) as a registered savings and loan holding company subject to regulation by the Board, under section 10 of the Home Owners' Loan Act and Regulation LL.

"Dollars" or "$" refers to lawful money of the United States of America.

"Early-Maturing Bond Proceeds" means the Net Debt Proceeds of any Indebtedness which constitute Post-IPO Debt Proceeds having a maturity date prior to the Maturity Date.

"Effective Date" means the first date on which each of the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

"Electronic System" means any electronic system, including email, e-fax, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and any of its Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements with any Governmental Authority, relating in any way to pollution, the protection of the environment, including natural resources, or health and safety, or to pollutants, contaminants or chemicals or any toxic or otherwise hazardous substances, materials or wastes.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of or relating to the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) any Environmental Law, including any violation thereof or liability thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of or exposure to any Hazardous Materials, (c) the Release or threatened Release of any Hazardous Materials or (d) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974 and any regulations issued pursuant thereto, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Sections 414(b) or (c) of the Code (and Sections 414 (m) and (o) of the Code for purposes of provisions relating to Sections 302 of ERISA and 412 of the Code). For the avoidance of doubt, when any provision of this Agreement relates to a past event or period of time, the term "ERISA Affiliate" includes any person who was, as to the time of such past event or period of time, an "ERISA Affiliate" within the meaning of the preceding sentence.

"ERISA Event" means (a) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Plan (excluding those for which the 30-day notice period has been waived), (b) a Lien of the PBGC shall be filed against the Borrower or any Subsidiary or any of their respective ERISA Affiliates under Section 4068 of ERISA and such Lien shall remain undischarged for a period of 25 days after the date of filing, (c) the Borrower or any Subsidiary or any of their respective ERISA Affiliates shall fail to pay when due any material amount which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA, (d) the requirements of Section 4043(b) of ERISA apply with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reportable pursuant thereto with respect to such Plan, (e) a determination that any Plan is or is reasonably expected to be in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (f) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (g) the incurrence by the Borrower or any Subsidiary or any of their respective ERISA Affiliates of any liability under Title IV of ERISA (other than non-delinquent premiums payable to the PBGC under Sections 4006 and 4007 of ERISA), (h) the termination, or the filing of a notice of intent to terminate, any Plan pursuant to Section 4041(c) of ERISA, (i) the receipt by the Borrower or any Subsidiary or any of their respective ERISA Affiliates from the PBGC or a plan administrator of any notice relating to the intention to terminate or cause a trustee to be appointed to administer any such Plan or Plans and such proceeding shall not have been dismissed, (j) the cessation of operations at a facility of the Borrower or any Subsidiary or any of their respective ERISA Affiliates in the circumstances described in Section 4062(e) of ERISA, (k) conditions contained in Section 303(k)(1)(A) of ERISA for imposition of a lien shall have been met with respect to any Plan, (l) the receipt by the Borrower or any Subsidiary or any of their respective ERISA Affiliates of any notice imposing Withdrawal Liability or of a determination that a Multiemployer Plan is, or is expected to be, "insolvent" (within the meaning of Section 4245 of ERISA), in "reorganization" (within the meaning of Section 4241 of ERISA), or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 304 of ERISA) or (m) any Foreign Benefit Event.

"Eurodollar Base Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the London interbank offered rate as administered by ICE Benchmark

Administration[2] (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case the "Eurodollar Screen Rate") at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the Eurodollar Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; provided further that if the Eurodollar Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") then the Eurodollar Base Rate shall be the Interpolated Rate; provided that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Eurodollar Rate" means for any Interest Period with respect to any Eurodollar Rate Loan, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{\text{1.00 - Eurodollar Reserve Percentage}}$$

"Eurodollar Rate Loan" means a Loan bearing interest based on the Eurodollar Rate.

"Eurodollar Reserve Percentage" means, for any day during any Interest Period, the reserve percentage (expressed as a decimal) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Board for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in respect of "Eurocurrency liabilities" (or in respect of any other category of liabilities, which includes deposits by reference to which the interest rate on Eurodollar Rate Loans is determined or any category of extensions of credit or other assets which includes loans by a non-United States office of any Lender to United States residents). The Eurodollar Rate for each outstanding Eurodollar Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage. The determination of the Eurodollar Reserve Percentage by the Administrative Agent shall be conclusive in the absence of manifest error.

"Eurodollar Screen Rate" has the meaning given to such term in the definition of "Eurodollar Base Rate."

"Event of Default" means any of the events specified in Section 7.01.

"Excluded Debt Proceeds" means the proceeds of any loans or securities issued or incurred in order to comply with applicable Law or regulatory capital or liquidity requirements

[2] ICE Benchmark Administration Limited makes no warranty, express or implied, either as to the results to be obtained from the use of ICE LIBOR and/or the figure at which ICE LIBOR stands at any particular time on any particular day or otherwise. ICE Benchmark Administration limited makes no express or implied warranties of merchantability or fitness for a particular purpose in respect of any use of ICE LIBOR.

(including, for the avoidance of doubt, any regulatory requirement or condition necessary to effect Split-off or Deregistration) of the Borrower, Synchrony Bank or GECC, as applicable, to the extent the Borrower, Synchrony Bank or GECC, as the case may be, based on their respective discussions with and/or guidance received from applicable Bank Regulatory Authorities, in good faith reasonably determines in consultation with the Lead Arrangers that such proceeds must be either applied to repay the GECC Term Loan or retained by the Borrower to satisfy such Law or regulatory capital or liquidity requirement, which determination shall be evidenced by a written certification from the chief risk officer of the Borrower or GECC.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income taxes imposed on (or measured by) its net income or net profits and franchise taxes (imposed in lieu of net income taxes) by any jurisdiction as a result of such party being organized or resident, having its principal office or applicable lending office or doing business in such jurisdiction or having any other present or former connection with such jurisdiction (other than a business or other connection deemed to arise solely from such person having executed, delivered, become a party to, or performed its obligations or received a payment under, or enforced and/or engaged in any activities contemplated with respect to, this Agreement or any other Loan Document), (b) any withholding or backup withholding taxes attributable to any person's failure to comply with Section 2.10(e) of this Agreement, (c) any tax that is imposed pursuant to a law in effect at the time such Lender becomes a party to this Agreement or designates a new lending office, except to the extent that such Lender or its assignor, if any, was entitled, immediately prior to such designation of a new lending office or assignment, to receive additional amounts from the Borrower with respect to any tax pursuant to Section 2.10 and other than assignments pursuant to a request of the Borrower under Section 2.12, (d) any tax in the nature of the branch profits tax within the meaning of Section 884(a) of the Code and any similar tax imposed by any jurisdiction and (e) any U.S. federal withholding taxes that are imposed by reason of or pursuant to FATCA.

"FATCA" means Sections 1471–1474 of the Code as of the date of this Agreement (or any successor Code provisions that are substantively similar thereto and which do not impose criteria that are materially more onerous than those contained in such Sections as of the date of this Agreement) and any current or future regulations issued thereunder or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

"Fitch" means Fitch, Inc. or its successor, or if it is dissolved or liquidated or no longer performs the functions of a securities ratings agency, such other nationally recognized securities rating agency agreed upon by the Borrower and the Administrative Agent and approved by the Required Lenders.

"Foreign Benefit Event" means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required material contributions or payments, under any applicable law, on or prior to the due date for such contributions or payments, or (c) the receipt of a notice by a Governmental Authority alleging the insolvency of any such Foreign Pension Plan.

"Foreign Pension Plan" means any material pension benefit plan that under applicable law other than the laws of the United States or any political subdivision thereof, is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"Funding Date" means the date on which the conditions specified in Section 4.02 are satisfied (or waived in accordance with Section 9.02).

"GAAP" means generally accepted accounting principles in the United States of America.

"GE" means General Electric Company.

"GE Group" means GE and each Person (other than any member of the Synchrony Group) that is an Affiliate of GE immediately after the consummation of the IPO. As used in this definition, "GE" shall include GE's Subsidiaries and/or Affiliates.

"GECC" means General Electric Capital Corporation.

"GECC Transfer Restrictions" has the meaning given to the term "Transfer Restrictions" in the GECC Term Loan Agreement as in effect on the date hereof.

"GECC Term Loan" means "Loans" as defined in the GECC Term Loan Agreement in an amount outstanding on the Funding Date, reduced by the amount of prepayments thereof made from the Funding Date.

"GECC Term Loan Agreement" means that certain Credit Agreement, dated as of the date hereof, by and among the Borrower, the lenders party thereto from time to time and GECC, as amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified, from time to time, not in violation of this Agreement.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Group Members" means the Borrower and its Subsidiaries (other than Securitization Entities).

"Guaranty Obligation" means, as to any Person, any (a) guaranty by such Person of Indebtedness of any other Person or (b) legally binding obligation of such Person to purchase or pay (or to advance or supply funds for the purchase or payment of) Indebtedness of any other Person, or to purchase property, securities, or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or to maintain working capital, equity capital or other financial statement condition of such other Person so as to enable such other Person to pay such Indebtedness; provided, that the term Guaranty Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, covered by such Guaranty Obligation or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the Person in good faith.

"Hazardous Materials" means all explosive or radioactive substances, materials or wastes, hazardous or toxic substances, materials or wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to, or which can form the basis for liability under, any Environmental Law.

"Impacted Interest Period" has the meaning given to such term in the definition of "Eurodollar Base Rate."

"Indebtedness" means, as to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services, (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (f) all Guaranty Obligations of such Person with respect to Indebtedness of others, (g) all Capital Lease Obligations and Synthetic Lease Obligations of such Person, (h) all Attributable Indebtedness under Sale-Leaseback Transactions under which such Person is the lessee and (i) all obligations of such Person as an account party in respect of outstanding letters of credit (whether or not drawn) and bankers' acceptances; provided, that Indebtedness shall not include (i) trade and other ordinary course payables and accrued expenses arising in the ordinary course of business, (ii) deferred compensation, pension and other post-employment benefit liabilities and (iii) bank deposits; provided, further, that in the case of any obligation of such Person which is recourse only to certain assets of such Person, the amount of such Indebtedness shall be deemed to be equal to the lesser of the amount of such Indebtedness or the value of the assets to which such obligation is recourse as reflected on the balance sheet of such Person at the time of the incurrence of such obligation; provided, further, that the amount of any Indebtedness described in clause (e) above shall be the lesser of the amount of the Indebtedness or the fair market value of the property securing such Indebtedness.

"Indemnified Taxes" means Taxes (other than Excluded Taxes and Other Taxes) that are imposed in respect of a payment by, or on account of an obligation of, the Borrower hereunder.

"Indemnitee" has the meaning given to such term in Section 9.03(b).

"Initial Period" means the period commencing on the Effective Date and ending on the date that is three months after the Funding Date.

"Initial IPO Bond Proceeds" means the first $3,000,000,000 of Net Debt Proceeds of any debt securities (excluding, for the avoidance of doubt, the Loans and the GECC Term Loan) issued by the Borrower on or after the Funding Date.

"Interest Payment Date" means (a) with respect to any Base Rate Loan, the last day of each March, June, September and December and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to such Eurodollar Rate Loan and, in the case of Eurodollar Rate Loans with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means, in connection with a Eurodollar Rate Loan, (i) initially, the period commencing on the date such Eurodollar Rate Loan is disbursed or Continued as, or Converted into, such Eurodollar Rate Loan and (ii) thereafter, the period commencing on the last day of the preceding Interest Period, and ending, in each case, on the earlier of (A) the scheduled maturity date of such Loan, or (B) one, two, three, six, or to the extent consented to by each Lender, 12 months, thereafter; provided, that (a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period.

"Interpolated Rate" means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the Eurodollar Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Eurodollar Screen Rate (for the longest period for which the Eurodollar Screen Rate is available) that is shorter than the Impacted Interest Period; and (b) the Eurodollar Screen Rate for the shortest period (for which that Eurodollar Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

"Investment Securities" means any instrument qualifying as a level 1, level 2A or level 2B high-quality liquid asset under Basel III; provided, that to the extent no criteria for a level 1, level 2A or level 2B high-quality liquid asset is finally promulgated under Basel III, "Investment Securities" shall mean any instrument that would qualify as a level 1, level 2A or level 2B high-quality liquid asset as proposed by the appropriate Bank Regulatory Authority, beginning at page 71860 of volume 78 of the United States Federal Register published on November 29, 2013.

"IPO" means the initial public offering of the Borrower.

"IPO Proceeds" means the gross proceeds raised from the IPO.

"Laws" or "Law" means all international, foreign, federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including, if consistent therewith, the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof.

"Lead Arrangers" means Barclays Bank PLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, JPMorgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc.

"Lenders" means the Persons listed on Schedule 1.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

"Lien" means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge or other security interest (including any conditional sale or other title retention agreement, or any financing lease or Sale-Leaseback Transaction having substantially the same economic effect as any of the foregoing), including the interest of a purchaser of accounts receivable; provided, that Lien shall not include ordinary and customary contractual setoff rights with respect to deposit and brokerage accounts.

"Liquid Assets" means, with respect to any Person, the sum of all unrestricted (a) cash, (b) Cash Equivalents and (c) Investment Securities, in each case, held by such Person as of the relevant date of determination. For the avoidance of doubt assets subject to a Lien contemplated by Section 6.01(n) shall not constitute "Liquid Assets".

"Loan Documents" means this Agreement, each Note and each other instrument or agreement from time to time delivered by the Borrower pursuant to this Agreement.

"Loans" has the meaning given to such term in Section 2.01.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Master Agreement" means the Master Agreement attached as Exhibit 10.1 to the Registration Statement (as amended, supplemented or otherwise modified from time to time as permitted hereunder), by and among the Borrower, GECC and, for certain limited purposes set forth therein, General Electric Company, including all exhibits and schedules thereto; provided that as used in Sections 6.01 and 6.02, "Master Agreement" shall mean the Master Agreement as in effect on the date hereof or as amended, supplemented or otherwise modified from time to time with the approval of the Required Lenders.

"Material Adverse Effect" means a material adverse effect upon (a) the ability of the Borrower to perform its material obligations hereunder, (b) the business, assets, financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole, or (c) the validity or enforceability of this Agreement or the rights or remedies of the Administrative Agent or the Lenders under the Loan Documents.

"Maturity Date" means the day that falls on the fifth anniversary of the Funding Date; provided that if such day is not a Business Day, the "Maturity Date" shall be the Business Day immediately preceding such day.

"Maximum Rate" has the meaning given to such term in Section 9.17.

"Minimum Tier 1 Common Ratio" means, with respect to any Person, as of any date of determination, (a) prior to the Basel III Implementation Date (or such earlier date that such Person's public disclosures with respect to tier 1 capital are calculated in accordance with Basel III), the ratio of Tier 1 Common Capital to Total Risk-Weighted Assets (calculated in accordance with Basel I) and (b) on or after the Basel III Implementation Date (or such earlier date that such Person's public disclosures with respect to tier 1 capital are calculated in accordance with Basel III), the ratio of common equity tier 1 capital to Total Risk-Weighted Assets (in each case, for the purposes of this clause (b), calculated in accordance with Basel III).

"Moody's" means Moody's Investors Service, Inc., or its successor, or if it is dissolved or liquidated or no longer performs the functions of a securities ratings agency, such other nationally recognized securities rating agency agreed upon by the Borrower and the Administrative Agent and approved by the Required Lenders.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA.

"Net Debt Proceeds" means the cash proceeds (net of all fees and expenses incurred in connection therewith, including, without limitation, attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges incurred in connection with such issuance or sale and net of taxes paid or payable or reasonably estimated to be payable as a result of such issuance or sale) from the issuance and incurrence of debt securities by the Borrower.

"Non-U.S. Lender" has the meaning given to such term in Section 2.10(e).

"Notes" means a note substantially in the form of Exhibit C.

"Obligations" means all advances to, and debts, liabilities, and obligations of, the Borrower arising under any Loan Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest that accrues after the commencement of any proceeding under any debtor relief laws by or against the Borrower.

"OCC" means the Office of the Comptroller of the Currency within the United States Department of the Treasury.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement, except any such Taxes that are imposed with respect to an assignment (other than an assignment made pursuant to Section 2.10(f) or 2.12) and as a result of a present or former connection between any Lender or Administrative Agent and the jurisdiction imposing such Tax (other than connections arising from the Lender or Administrative Agent having executed, delivered, become a party to, performed its obligations under, received payments under, or enforced this Agreement).

"Participant" has the meaning given to such term in Section 9.04(f).

"Participant Register" has the meaning given to such term in Section 9.04(f).

"Parties" means the Borrower or any of its Affiliates.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity thereto performing similar functions.

"PDF" means portable document format or a similar electronic file format.

"Permitted Liens" means any Liens permitted to be incurred by the Group Members pursuant to Section 6.01.

"Permitted Receivables Master Trust" has the meaning set forth in the definition of "Permitted Securitization".

"Permitted Receivables Related Assets" means any assets that are customarily transferred or in respect of which security interests are customarily granted in connection with securitization transactions involving credit card receivables or other loan receivables, and any collections or proceeds of any of the foregoing.

"Permitted Securitization" means, without limitation as to amount, any of the following transactions:

(a) any issuance of notes by GE Capital Credit Card Master Note Trust, GE Money Master Trust, GE Sales Finance Master Trust or another master trust or similar securitization vehicle established by Synchrony Bank, the Borrower or any of their Affiliates from time to time (each such trust, a "Permitted Receivables Master Trust"), including without limitation (i) any issuance of notes to or other borrowing from any bank-sponsored commercial paper program or (ii) any other securitization transaction reasonably consistent with Synchrony Bank's customary practice or the customary practice within the credit card industry (for the avoidance of doubt, any such issuance may bear a fixed or floating rate (including a rate tied to the program costs for a bank-sponsored commercial paper conduit) or be issued at a discount to par, be denominated in Dollars or foreign currency, be issued publicly or privately, and shall have such maturities, credit enhancement, liquidity support, related derivative agreements and other terms as the seller, depositor, other applicable transferor or the issuer thereof shall determine from time to time, in each case so long as such terms are commercially reasonable and negotiated on an arm's-length basis);

(b) any issuance of any other securities backed by credit card receivables or loans originated by Synchrony Bank, the Borrower or its Affiliates, in each case the collateral for which shall consist primarily of such credit card receivables, loan receivables, cash collateral accounts, deposit accounts, spread or reserve accounts, credit enhancement agreements, letters of credit,

insurance policies, liquidity agreements, derivative agreements, other Permitted Receivables Related Assets and/or the proceeds thereof (for the avoidance of doubt, any such issuance may bear a fixed or floating rate (including a rate tied to the program costs for a bank-sponsored commercial paper conduit) or be issued at a discount to par, be denominated in Dollars or foreign currency, be issued publicly or privately and shall have such maturities, credit enhancement, liquidity support, related derivative agreements and other terms as the seller, depositor, other transferor or the issuer thereof shall determine from time to time, in each case so long as such terms are commercially reasonable and negotiated on an arm's-length basis);

(c) any sale, contribution, transfer, pledge, grant of a security interest in, grant of a floating charge over, grant of fixed security whether by way of a charge or assignment, or such other arrangement having the effect of ring-fencing of credit card receivables, other loan receivables and the proceeds thereof, together with any other Permitted Receivables Related Assets, to any Permitted Receivables Master Trust or any other Securitization Entity or otherwise in furtherance of any of the transactions described in clauses (a) and (b) above, so long as the seller, depositor or transferor thereof receives reasonably equivalent value therefor (including without limitation by receiving a retained seller's interest or other residual or equity interest in any such trust, Securitization Entity or other vehicle, rights to deferred purchase price payments, or the proceeds net of expenses (including the expenses of funding any required reserve accounts) of any securities sold by any such trust or other vehicle; and

(d) any provision of credit enhancement (including through subordination of transferor interests or other interests of the Borrower or its Affiliates) to, funding of cash collateral or other spread or reserve accounts for, establishment of overcollateralization or overcollateralization reserves for or agreements to maintain minimum levels of assets in connection with, acquisition of letters of credit or insurance policies for, or entry into and performance of credit enhancement agreements, derivative agreements, liquidity agreements, collateral account control agreements, trust agreements, transfer agreements, note purchase agreements, indentures or other agreements in connection with any of the foregoing or such other agreements, contracts and arrangements as shall be reasonably necessary or commercially reasonable in connection with any of the foregoing transactions;

provided, that none of Synchrony Bank, the Borrower or any Subsidiary of the Borrower (other than a Receivables Seller or a Securitization Entity that is the issuing entity with respect to the notes or other similar obligations issued in such Permitted Securitization) shall guarantee the principal or interest of the obligations arising under any such transaction or assume any other responsibility with respect thereto except pursuant to Standard Securitization Undertakings.

"Person" means any individual, trustee, corporation, general partnership, limited partnership, limited liability company, joint stock company, trust, unincorporated organization, bank, business association, firm, joint venture or Governmental Authority.

"Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA, other than a Multiemployer Plan), that is subject to Title IV of ERISA or Section 412 or 430 of the Code and in respect of which the Borrower or any Subsidiary or any of their respective ERISA Affiliates is, or if such Plan were terminated, would under Section 4062 or 4069 of ERISA be deemed to be, an "employer" as defined in Section 3(5) of ERISA.

"Post-IPO Debt Proceeds" means the Net Debt Proceeds of any debt securities issued by the Borrower and evidenced by bonds, debentures, notes or similar instruments after the

Initial Period; provided, that Post-IPO Debt Proceeds shall exclude (a) any Initial IPO Bond Proceeds, (b) the proceeds of any loans issued pursuant to any bilateral or syndicated credit facility with third party lenders and (c) Excluded Debt Proceeds.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A. as its prime rate in effect at its office located at 270 Park Avenue, New York, New York; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Projections" means the financial projections of the Borrower and its Subsidiaries, covering fiscal years 2014 through 2017 (inclusive) delivered to the Lead Arrangers on July 7, 2014.

"Public-Sider" means a Lender or any representative of such Lender that does not want to receive material non-public information within the meaning of the federal and state securities laws.

"Rating Agency" means S&P, Moody's or Fitch, as applicable.

"Receivables Sellers" means Synchrony Bank, GEMB Lending Inc., GE Sales Finance Holding, L.L.C., RFS Holding, L.L.C., PLT Holding, L.L.C., GEM Holding L.L.C., and any other Subsidiary of the Borrower which originates or acquires credit card receivables or other loan receivables in the ordinary course of its business.

"Register" has the meaning given to such term in Section 9.04(d).

"Registration Statement" means that certain Registration Statement of the Borrower on Form S-1 (Registration No. 333-194528) filed with the SEC on March 13, 2014, as amended from time to time, together with any prospectus related thereto.

"Regulation U" means Regulation U of the Board as in effect from time to time.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, partners, employees, agents, representatives, controlling persons, advisors, successors and assigns of such Person and such Person's Affiliates.

"Related Party Debt" means all outstanding Indebtedness owed by the Borrower to GECC and/or its Affiliates prior to the Funding Date, excluding, for the avoidance of doubt, the GECC Term Loan.

"Release" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, migrating, injection or leaching into the indoor or outdoor environment, or into, on, from or through any building, structure or facility.

"Representatives" has the meaning given to such term in Section 9.08.

"Required Lenders" means, as of any date of determination, Lenders holding more than 50% of (a) prior to the Funding Date, the Commitments then in effect and (b) on and after the Funding Date, the sum of the aggregate unpaid principal amount of the Loans then outstanding.

"Required Prepayment Amount" means the 2014-2016 Required Prepayment Amount or the 2017-2019 Required Prepayment Amount, as applicable, with respect to any calendar year.

"Resignation Effective Date" has the meaning given to such term in Section 8.06.

"Responsible Officer" means, as to any Person, the president, any vice president, the controller, the chief financial officer, chief risk officer, the treasurer or any assistant treasurer of such Person. Any document or certificate hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"S&P" means Standard & Poor's Ratings Services a division of McGraw Hill Financial Inc., or its successor, or if it is dissolved or liquidated or no longer performs the functions of a securities rating agency, such other nationally recognized securities rating agency agreed upon by the Borrower and the Administrative Agent and approved by the Required Lenders.

"Sale-Leaseback Transaction" means any arrangement whereby the Borrower or any Group Member shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

"Sanctioned Country" means a country or territory which at any time is the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, any (a) Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council or any similar list maintained by the European Union or any EU member state, (b) any Governmental Authority of any Sanctioned Country, (c) any Person located, organized or resident in a Sanctioned Country or (d) any Person directly or indirectly 50 percent or more owned by, or otherwise controlled by, any Person referenced in clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, France or Her Majesty's Treasury of the United Kingdom.

"SEC" means the Securities and Exchange Commission.

"Securitization Entity" means each of RFS Holding Inc., GEM Holding L.L.C., GE Money Master Trust, RFS Holding, L.L.C., PLT Holding, L.L.C., GE Capital Credit Card Master Note Trust, GEMB Lending Inc., GE Sales Finance Holding, L.L.C., GE Sales Finance Master Trust, any other entity that is substantially similar in its organizational documents and/or organizational purposes to any of the foregoing, and any other entity (whether or not a Subsidiary of the Borrower) that has organizational documents that comply with the then existing market standard requirements for entities engaged in securitization transactions including, without limitation, transactions that involve acquiring or transferring notes backed by credit card receivables or other loan receivables; acquiring or transferring credit card receivables or other

loan receivables; acquiring or transferring ancillary rights including rights under credit enhancement agreements, liquidity agreements, derivative agreements and/or the proceeds thereof, including Permitted Receivables Related Assets and other assets associated with or related to Permitted Securitizations; investing any cash deposits or the proceeds of any of the foregoing; issuing securities supported by such assets; making loans to, deposits for, investments in or otherwise providing credit enhancement for Permitted Receivables Master Trusts or otherwise in connection with Permitted Securitizations; purchasing or selling interests in loan receivables and/or issuing notes supported by or otherwise borrowing against such loan receivables; and engaging in other activities in connection with or related to such corporate purposes or otherwise in connection with or related to the financing of receivables of the Receivables Sellers.

"Significant Subsidiary" means (i) Synchrony Bank and (ii) any other Subsidiary of the Borrower whose assets comprise more than 5% of Total Assets of the Borrower and its Subsidiaries, as of the last day of the fiscal quarter most recently ended.

"Solvent" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is not less than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (c) the capital of such Person is not unreasonably small in relation to the business conducted by such Person or as expected to be conducted by such Person and (d) such Person will be able to pay its debts and other liabilities, and does not intend to incur or incur debts and liabilities beyond its ability to pay such debts and liabilities, in each case, as such debts and other liabilities become absolute and matured. The amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5.

"Specified Documents" has the meaning given to such term in Section 9.10(b).

"Split-off" means the consummation of a distribution of all shares of the Borrower held by GE after the IPO to certain electing shareholders of GE in exchange for shares of GE's common stock.

"Standard Securitization Undertakings" means representations, warranties, covenants, repurchase obligations and indemnities entered into by Synchrony Bank, the Borrower or any of their respective Subsidiaries in connection with a Permitted Securitization and which are customary in a receivables financing transaction.

"Subject Debt" has the meaning given to such term in the definition of Applicable Margin.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company, trust or other business entity of which more than 50% of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Successor Corporation" has the meaning given to such term in Section 6.03.

"Synchrony Bank" means Synchrony Bank (or any successor thereto).

"Synchrony Group" means the Borrower, each Subsidiary of the Borrower immediately after the consummation of the IPO (in each case so long as such Subsidiary remains a Subsidiary of the Borrower) and each other Person that is controlled either directly or indirectly by the Borrower immediately after the consummation of the IPO in each case so long as such Person continues to be controlled either directly or indirectly by the Borrower).

"Synthetic Lease" means, as to any Person, any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) that is designed to permit the lessee (a) to treat such lease as an operating lease, or not to reflect the leased property on the lessee's balance sheet, under GAAP and (b) to claim depreciation on such property for U.S. federal income tax purposes, other than any such lease under which such Person is the lessor.

"Synthetic Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any Synthetic Lease, and the amount of such obligations shall be equal to the sum (without duplication) of (a) the capitalized amount thereof that would appear on a balance sheet of such Person in accordance with GAAP if such obligations were accounted for as Capital Lease Obligations and (b) the amount payable by such Person as the purchase price for the property subject to such lease assuming the lessee exercises the option to purchase such property at the end of the term of such lease.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Term Facility" means the Commitments and the Loans made thereunder.

"Tier 1 Common Capital" means with respect to any Person, as of any date of determination, tier 1 capital (as calculated in accordance with Basel I) less the non-common equity elements of tier 1 capital, including any perpetual preferred stock and related surplus, minority interest in subsidiaries, trust preferred securities and mandatory convertible preferred securities.

"Total Assets" means the total assets of the Borrower and its Subsidiaries (excluding Securitization Entities) on a consolidated basis determined in accordance with GAAP, as shown on the most recent consolidated balance sheet of the Borrower determined on a pro forma basis.

"Total Risk-Weighted Assets" means, with respect to any Person, as of any date of determination, the aggregate balance sheet and off-balance sheet assets of such Person after giving effect to the assignment of different risk weightings to the various balance sheet and off-balance sheet assets and calculated in accordance with Basel I or Basel III, as applicable.

"Transactions" means, collectively, (a) the consummation of the IPO, (b) the repayment of the Related Party Debt, (c) the incurrence of the GECC Term Loan and (d) the entrance into this Agreement and the issuance of the Loans.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Base Rate or the Eurodollar Rate.

"Unaudited Financial Statements" means the unaudited combined statement of financial position of the Borrower and its combined Affiliates as of March 31, 2014 and the related combined statements of earnings, comprehensive income, changes in equity and cash flows for the fiscal quarter ended March 31, 2014.

"Unfunded Pension Liability" means, with respect to any Plan at any time, the amount of any of its unfunded benefit liabilities as defined in Section 4001(a)(18) of ERISA.

"Wholly-Owned Subsidiary" means any Person in which 100%, directly or indirectly, beneficially or of record, of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests, is owned by the Borrower, or by one or more of the other Wholly-Owned Subsidiaries or both.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"Withholding Agent" means the Borrower and the Administrative Agent.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., "Eurodollar Loans"). Borrowings also may be classified and referred to by Type (e.g., "a Eurodollar Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any reference herein to any Person shall be construed to include such Person's successors and assigns, (b) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (c) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement.

SECTION 1.04. Accounting Terms. All accounting terms not specifically or completely defined in this Agreement shall be construed in conformity with, and all financial data required to be submitted by this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time in the United States; provided, that for purposes of determining compliance with the financial covenants set forth in Section 6.08, if there are changes in GAAP after December 31, 2013 that materially affect the calculation of the financial covenants in Section 6.08 in such a manner as to be inconsistent with the intent of this

Agreement, the Administrative Agent and the Borrower shall negotiate in good faith to determine such adjustments to the method of calculating compliance with Section 6.08 or related definitions as to make them consistent with the intent hereof. Promptly upon the Borrower and the Administrative Agent reaching such agreement, the Administrative Agent shall notify the Lenders of such adjustments, which shall be conclusive unless the Required Lenders object to such adjustments within 30 days of receipt of notice. Each Compliance Certificate shall be prepared in accordance with this Section 1.04. Without limiting the foregoing, for purposes of determining compliance with any provision of this Agreement and any related definitions, the determination of whether a lease is to be treated as an operating lease or capital lease shall be made without giving effect to any change in GAAP that becomes effective on or after the date hereof that would require operating leases to be treated similarly to capital leases, including as a result of the implementation of proposed ASU Topic 840, or any successor or similar proposal. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed in this Agreement and rounding the result up or down to the nearest number (with a round-up if there is no nearest number) to the number of places by which such ratio is expressed in this Agreement.

SECTION 1.05. Exhibits and Schedules. All exhibits and schedules to this Agreement, either as originally existing or as the same may from time to time be supplemented, modified or amended, are incorporated herein by this reference. A matter disclosed on any Schedule shall be deemed disclosed on all Schedules.

SECTION 1.06. References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to agreements (including the Loan Documents) and other contractual instruments shall include all amendments, restatements, extensions, supplements and other modifications thereto (unless prohibited by any Loan Document) and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

ARTICLE II

THE LOANS

SECTION 2.01. Amounts and Terms of the Commitment. Subject to the terms and conditions set forth in this Agreement, each Lender severally agrees to make term loans under the Term Facility (the "Loans") on the Funding Date in Dollars in an aggregate principal amount equal to such Lender's Commitment. The Loans may from time to time be Eurodollar Rate Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Section 2.02 and Section 2.03. Once repaid, Loans may not be reborrowed.

SECTION 2.02. Procedure for Borrowing.

(a) The Borrower shall give the Administrative Agent notice requesting that the Lenders make the Loans on the Funding Date by delivering a Committed Loan Notice in compliance with Section 2.03(e), (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days prior to the date of the proposed Borrowing or (b) in the case of a Base Rate Borrowing, not later than 11:00 a.m., New York City time, one Business Day prior to the date of the proposed Borrowing. Following receipt of such Committed

Loan Notice, the Administrative Agent shall promptly notify each Lender. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loan available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the Committed Loan Notice.

(b) The failure of any Lender to make its Loan on the Funding Date shall not relieve any other Lender of its obligation to make its Loan on the Funding Date, but the Commitments of the Lenders are several and no Lender shall be responsible for the failure of any other Lender's failure to so make its Loan.

(c) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to Base Rate Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.03. Conversion and Continuation Option.

(a) The Borrower may irrevocably request a Conversion or Continuation of Loans on any Business Day in minimum amount of $5,000,000 or whole multiples of $1,000,000 in excess thereof by delivering a Committed Loan Notice therefor by notice to the Administrative Agent not later than (i) 11:00 a.m. New York City time one Business Day prior to the proposed date of Continuation of or Conversion into Base Rate Loans and (ii) 11:00 a.m. New York City time three Business Days prior to the proposed date of Continuation of or Conversion into Eurodollar Rate Loans.

(b) Unless the Borrower pays all amounts due under Section 2.13, if any, a Eurodollar Rate Loan may be Continued or Converted only on the last day of the Interest Period for such Eurodollar Rate Loan. During the existence of an Event of Default, upon the request of the Required Lenders, the Administrative Agent shall prohibit Loans from being requested as, Converted into, or Continued as Eurodollar Rate Loans, and the Required Lenders may demand that any or all of then outstanding Eurodollar Rate Loans be Converted immediately into Base Rate Loans.

(c) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Eurodollar Rate Loan upon determination of the same. The Administrative Agent shall from time to time notify the Borrower and the Lenders of any change in the Administrative Agent's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to Convert or Continue, any Loan if the Interest Period requested with respect thereto would end after the Maturity Date.

(e) Any notice of Continuation or Conversion may be provided telephonically; provided, that each such telephonic Committed Loan Notice shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy or email with PDF attachment to the Administrative Agent of a written Committed Loan Notice. Each telephonic and written Committed Loan Notice shall specify the following information:

(i) the Loans to which such Committed Loan Notice applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Loan (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Loan);

(ii) the effective date of the election made pursuant to such Committed Loan Notice, which shall be a Business Day;

(iii) whether the resulting Loans are to be Base Rate Loans or Eurodollar Rate Loans; and

(iv) if the resulting Loans are Eurodollar Rate Loans, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

(f) Promptly following receipt of a Committed Loan Notice, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of the resulting Loans.

(g) If the Borrower fails to give a notice requesting a continuation of Eurodollar Rate Loans by 11:00 a.m. on the third Business Day prior to the last day of the applicable Interest Period, then the Borrower shall be deemed to have timely requested that the applicable Eurodollar Rate Loans be continued as Eurodollar Rate Loans in Dollars with an Interest Period of one month's duration. Any such automatic conversion shall be effective as of the last day of the Interest Period then in effect with respect to the Eurodollar Rate Loans. If no election as to the Type of Loans is specified, then the requested Loans shall be Eurodollar Rate Loans with an interest period of one month's duration. If any such Committed Loan Notice requests Eurodollar Rate Loans but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

SECTION 2.04. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of the Loans on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender to the Borrower, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.04 shall be prima facie evidence of the existence and amounts of the Obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans to it in accordance with the terms of this Agreement.

(e) Upon the request of any Lender made through the Administrative Agent, a Lender's Loans may be evidenced by one or more Notes of the Borrower, instead of or in addition to its loan accounts or records. Each such Lender may attach schedules to its Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto. Any failure so to record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower to pay any amount owing with respect to the Obligations. In any event, the Register shall remain conclusive and binding on the Borrower and each Lender, absent manifest error.

SECTION 2.05. Prepayment of Loans.

(a) Voluntary Prepayments. Subject to prior notice in accordance with this paragraph, the Borrower may at its option, at any time, without premium or penalty of any kind (other than any payments required under Section 2.13), prepay, in whole or in part, the Loans. The Borrower shall make any such prepayment to the Administrative Agent for the ratable account of each Lender (together with accrued and unpaid interest thereon).

(b) Mandatory Prepayments.

(i) The Loans shall be prepaid with Applicable Debt Proceeds in the manner set forth in Section 2.05(d) below.

(ii) The Borrower shall make any such prepayment to the Administrative Agent, for the ratable account of each Lender, on the date and in the principal amount required by Section 2.05(d) below (together with any accrued and unpaid interest thereon).

(c) Notice of Prepayment.

(i) The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy or email with PDF attachment) of any prepayment hereunder (A) in the case of prepayment of Eurodollar Rate Loans, not later than

11:00 a.m., New York City time, on the date three Business Days prior to the date of prepayment and (B) in the case of prepayment of Base Rate Loans, not later than 10:00 a.m., New York City time, on the date one Business Day prior to the date of prepayment. Each such notice shall be irrevocable except to the extent contemplated by clause (ii) below and shall specify the prepayment date and the principal amount of Loans to be prepaid. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.07 but shall be without premium or penalty of any kind (other than any payments required under Section 2.13).

(ii) Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided, that a notice of repayment of Loans may state that such notice is conditioned upon the effectiveness of other credit facilities or the closing of a capital markets transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(d) Application of Prepayments with Applicable Debt Proceeds. Any Applicable Debt Proceeds received by the Borrower shall be applied to prepay the outstanding principal amount of the Loans and, subject to clause (e), the GECC Term Loan as follows:

(i) During the Initial Period, any Additional IPO Debt Proceeds received by the Borrower shall be applied within one Business Day following receipt thereof to prepay the outstanding principal amounts of the Loans and the GECC Term Loan on a pro rata basis, based on the outstanding loans thereunder; and

(ii) After the Initial Period:

(1) with respect to the remaining portion of the calendar year ended December 31, 2014 and the calendar years ended December 31, 2015 and December 31, 2016, the 2014-2016 Required Prepayment Amount of Post-IPO Debt Proceeds received by the Borrower shall be applied to prepay the outstanding principal amounts of the Loans and the GECC Term Loan on a pro rata basis, based on the outstanding principal balances thereunder; provided, that, for each calendar year, all such calculations and required prepayments shall be made on an annual basis such that to the extent, during such calendar year, the Borrower has made aggregate prepayments of the Loans and the GECC Term Loan from Post-IPO Debt Proceeds received during such calendar year (1) in an amount less than the 2014-2016 Required Prepayment Amount for such calendar year, within 10 Business Days after January 1 of the following calendar year, the Borrower shall prepay the outstanding principal amounts of the Loans and the GECC Term Loan on a pro rata basis, based on the outstanding principal balances thereunder, respectively, in an amount equal to such shortfall, and (2) in an amount greater than the 2014-2016 Required Prepayment Amount for such calendar year, the Borrower may, at its option, receive a dollar-for-dollar credit in the amount of such excess with respect to its prepayment obligations under this Section 2.05(d)(ii) in respect of the Required Prepayment Amount for the immediately following calendar year;

(2) with respect to the calendar years ended December 31, 2017, December 31, 2018 and December 31, 2019, the 2017-2019 Required

Prepayment Amount of Post-IPO Debt Proceeds received by the Borrower shall be applied to prepay the outstanding principal amounts of the Loans and the GECC Term Loan on a pro rata basis, based on the outstanding principal balances thereunder; provided, that, for each calendar year, all such calculations and required prepayments shall be made on an annual basis such that to the extent, during such calendar year, the Borrower has made aggregate prepayments of the Loans and the GECC Term Loan from Post-IPO Debt Proceeds received during such calendar year (A) in an amount less than the 2017-2019 Required Prepayment Amount for such calendar year, within 10 Business Days after January 1 of the following calendar year, the Borrower shall prepay the outstanding principal amounts of the Loans and the GECC Term Loan on a pro rata basis, based on the outstanding principal balances thereunder, respectively, in an amount equal to such shortfall, and (B) in an amount greater than the 2017-2019 Required Prepayment Amount for such calendar year, the Borrower may, at its option, receive a dollar-for-dollar credit in the amount of such excess with respect to its prepayment obligations under this Section 2.05(d)(ii) in respect of the Required Prepayment Amount for the immediately following calendar year.

(e) Subject to the terms of the GECC Term Loan Agreement, any amount required to be applied to prepay the GECC Term Loan pursuant to Section 2.05(d) may, at the Borrower's election, be applied to prepay the Loans.

SECTION 2.06. Fees. (a) The Borrower agrees to pay to each Lead Arranger and each Co-Lead Arranger, for their own respective accounts, upfront fees in the amounts and at the times specified in one or more fee letters between the Borrower, the Lead Arrangers and the Co-Lead Arrangers.

(b) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times set forth in the Agency Fee Letter dated as of the date hereof between the Borrower and the Administrative Agent.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.07. Interest.

(a) Base Rate Loans shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin.

(b) Eurodollar Rate Loans shall bear interest at a rate per annum equal to the Eurodollar Rate for the Interest Period in effect for such Eurodollar Rate Loans plus the Applicable Margin.

(c) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan; provided, that (i) in the event of any repayment or prepayment of the Loans, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (ii) in the event of any Conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such Conversion, (iii) all accrued interest on a Loan shall be payable upon the Maturity Date and (iv) interest pursuant to Section 2.07(e) shall be payable on demand.

(d) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate (other than pursuant to clause (c) of the definition thereof) shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate or Eurodollar Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(e) If any amount payable by the Borrower under any Loan Document is not paid when due, such past due amounts shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

SECTION 2.08. Alternate Rate of Interest. If prior to the commencement of any Interest Period for Eurodollar Rate Loans:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Eurodollar Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lender or Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Committed Loan Notice that requests the Conversion of any Loans to, or Continuation of any Loans as, a Eurodollar Rate Loan shall be ineffective and (ii) if any Committed Loan Notice by the Borrower requests Eurodollar Rate Loans, such Loans shall be made as Base Rate Loans.

SECTION 2.09. Increased Costs. (a) If any Change in Law shall:

(i) subject any Lender, with respect to this Agreement, to any Taxes (other than (x) any Indemnified Taxes or Other Taxes in respect of which additional amounts are payable pursuant to Section 2.10, (y) any Indemnified Taxes or Other Taxes in respect of which additional amounts would be so payable but for an exception under Section 2.10, or (z) any Excluded Taxes) on its loans, loan principal, letters of credit, commitments or other obligations or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Eurodollar Rate); or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other recipient of making, continuing, converting or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender or such other recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or such other recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.09 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.09 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.09 for any increased costs or reductions incurred more than 270 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.10. Taxes; Tax Documentation.

(a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction or withholding for any Taxes, except as required by law; provided, that if the applicable Withholding Agent shall be required to deduct or withhold any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions or withholdings applicable to additional sums payable under this Section) the Administrative Agent or Lender (as the case may be) receives from the Borrower an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable Withholding Agent shall make such deductions or withholdings and (iii) the applicable Withholding Agent shall pay the full amount deducted or withheld to the

relevant Governmental Authority in accordance with applicable Law. For the avoidance of doubt, a Tax imposed by reason of or pursuant to FATCA is a Tax required by Law to be deducted or withheld.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto (other than any penalties, interest and expenses resulting from any bad faith, gross negligence or willful misconduct of the Administrative Agent or such Lender), whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) The Administrative Agent and any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable Law or reasonably requested by the Borrower, such properly completed and executed documentation prescribed by applicable Law as will permit such payments to be made without withholding or at a reduced rate. Without limiting the generality of the foregoing, (i) the Administrative Agent and each Lender (or assignee or participant) that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent two copies of IRS Form W-9 certifying that the Administrative Agent or such Lender (or assignee or participant) is exempt from U.S. federal backup withholding tax, (ii) the Administrative Agent and each Lender (or assignee or Participant) that is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver to the Borrower and the Administrative Agent two complete, duly executed originals of (A) IRS Form W-8BEN, Form W-8BEN-E, Form W-8ECI or Form W-8IMY (together with any applicable underlying IRS forms), or, (B) in the case of a Non-U.S. Lender that is not a bank described in Section 881(c)(3)(A) of the Code, two complete, duly executed originals of IRS Form W-8BEN or Form W-8BEN-E, together with a statement certifying that the Administrative Agent or such Lender is not a bank described in Section 881(c)(3)(A) of the Code, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on payments under this Agreement, and (iii) if a payment made to the Administrative Agent or a Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if the Administrative Agent or such Lender were to fail to comply with the applicable documentation or reporting requirements of FATCA (including those required pursuant to Section 1471(b) or 1472(b) of the Code, as applicable), the Administrative

Agent or such Lender shall deliver to the Withholding Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations, respectively, under FATCA, to determine that the Administrative Agent or such Lender has or has not complied with the Administrative Agent's or such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment (and, solely for purposes of this Section 2.10(e)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement). All such forms and documentation shall be delivered by the Administrative Agent and each Lender on or prior to the date it becomes a party to this Agreement (or, in the case of any Participant, on or prior to the date such Participant purchases the related participation) and from time to time thereafter as required by Law or upon the request of the Borrower or the Administrative Agent. In addition, the Administrative Agent and each Lender shall deliver such forms and documentation promptly upon the expiration, obsolescence or invalidity of any form or documentation previously delivered by the Administrative Agent or such Lender. The Administrative Agent and each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this Section 2.10(e), the Administrative Agent or a Lender shall not be required to deliver any form and documentation pursuant to this Section that the Administrative Agent or such Lender is not legally able to deliver.

(f) The Administrative Agent and each Lender shall use reasonable efforts (consistent with its internal policy applied on a non-discriminatory basis and legal and regulatory restrictions) to designate a different applicable lending office for the Loans made by it and its Commitments or to take other appropriate actions if such designation or actions, as the case may be, will avoid the need for, or reduce the amount of, any payments the Borrower is required to make under this Section 2.10, and will not, in the opinion of the Administrative Agent or such Lender, be otherwise disadvantageous to the Administrative Agent or such Lender.

(g) Each Lender shall indemnify the Administrative Agent within 10 days after written demand therefor, for the full amount of any Taxes attributable to such Lender that are payable or paid by the Administrative Agent, and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error.

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.10 (including by the payment of additional amounts pursuant to this Section 2.10), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.10 with respect to Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.10(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority, other than any

penalties, interest or other charges resulting from any bad faith, negligence or willful misconduct of such indemnified party) in the event that such indemnified party is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

SECTION 2.11. Payments Generally.

(a) Unless otherwise specified herein, the Borrower shall make each payment required to be made by it hereunder (including under Section 2.09, 2.10, 2.13 or otherwise) prior to 1:00 p.m., New York City time, on the date when due and in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 270 Park Avenue, New York, New York or at such other office as directed by the Administrative Agent, except that payments pursuant to Section 2.09, 2.10, 2.13 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment from the Borrower is due to the Administrative Agent that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each Lender severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.11(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.12. Replacement of Lenders. If any Lender (a) requests compensation, or is entitled to payments, under Section 2.09 or Section 2.10 or is affected in the manner described in Section 2.14, (b) does not consent to a proposed change, waiver, discharge or termination with respect to any Loan Document that has been approved by the Required Lenders but requires unanimous consent of all Lenders or all Lenders directly affected thereby (as applicable) or (c) fails to wire its applicable portion of the Loans to the Administrative Agent by 1:00 p.m. on the Funding Date, then the Borrower may, at its sole expense and effort (in the case of a claim for compensation under, or payments pursuant to, Section 2.09 or Section 2.10 or in the case of illegality, Section 2.14), upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under, or payments pursuant to, Section 2.09 or Section 2.10 or from illegality under Section 2.14, such assignment will result in a reduction in such compensation or payments or eliminate the illegality, as the case may be and (iv) in the case of any assignment pursuant to clause (b), the applicable assignee shall have consented to the applicable change, waiver, discharge or termination. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.13. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the Conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow,

Convert, Continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable under Section 2.05(c) and is revoked in accordance herewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.12, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. The provisions of this Section 2.13 shall not apply to mandatory prepayments pursuant to Section 2.05(d)(ii).

SECTION 2.14. Illegality. Notwithstanding any other provision herein, if the adoption of or any change in applicable Law or regulation or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Eurodollar Loans as contemplated by this Agreement, (a) the commitment of such Lender hereunder to make Eurodollar Loans, Continue Eurodollar Loans as such and convert Base Rate Loans into Eurodollar Loans shall forthwith be canceled and (b) such Lender's Loans then outstanding as Eurodollar Loans, if any, shall be Converted automatically to Base Rate Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such Conversion or repayment of a Eurodollar Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.13. If circumstances subsequently change so that any affected Lender shall determine that it is no longer so affected, such Lender will promptly notify the Borrower and the Administrative Agent, and upon receipt of such notice, the obligations of such Lender to make or Continue Eurodollar Loans or to Convert Base Rate Loans into Eurodollar Loans shall be reinstated.

SECTION 2.15. Termination and Reduction of Commitments. (a) Unless previously terminated, the Commitments shall terminate on the Funding Date after giving effect to the Borrowing hereunder on such date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments; provided that each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders on the Effective Date and the Funding Date, as applicable, that:

SECTION 3.01. Existence and Qualification; Power; Compliance with Laws. Each of the Borrower and its Subsidiaries (a) is a corporation, partnership, limited liability company or trust duly organized or formed, validly existing and in good standing under the Laws of the state of its organization, (b) has the power and authority and the legal right to own, lease and operate its properties and to conduct its business, (c) is duly qualified and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of its properties or the conduct of its business requires such qualification, except to the extent that the failure to be so qualified and in good standing could not reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Laws, except to the extent that noncompliance could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.02. Power and Authorization. The execution, delivery and performance by the Borrower of this Agreement has been duly authorized by all necessary corporate action.

SECTION 3.03. Enforceable Obligations. This Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject however to (a) general principles of equity, regardless of whether considered in a proceeding in equity or at law and (b) applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting creditors' rights generally.

SECTION 3.04. No Conflict. The execution, delivery, and performance by the Borrower of the Loan Documents to which it is a party does not and will not (a) violate or conflict with, or result in a breach of, or require any consent under (i) the Borrower's organizational documents, (ii) any applicable Laws or judicial orders or (iii) any Contractual Obligation, license or franchise of the Group Members or by which any of them or any of their property is bound or subject except, in the case of clause (ii) and (iii) only, to the extent such violation, conflict, breach or failure to obtain consent could not reasonably be expected to have a Material Adverse Effect or (b) constitute a default under any such Contractual Obligation, license or franchise except to the extent such default could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.05. Taxes. The Borrower and its Subsidiaries have filed all tax returns which are required to be filed, and have paid, or made provision for the payment of, all taxes with respect to the periods, property or transactions covered by said returns, or pursuant to any assessment received by the Borrower or its affected Subsidiaries, except such taxes, if any, as are being contested in good faith by appropriate proceedings and as to which adequate reserves have been established and maintained in accordance with GAAP, and, except for the failure to file tax returns and/or to pay taxes which failures could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters. (a) Except as set forth on Schedule 3.06, no litigation, investigation or proceeding of or before an arbitrator or Governmental Authority, including, in each case, relating to or arising out of any Environmental Law is pending or, to the best knowledge of the Borrower, threatened by or against the Borrower or any Subsidiary or against any of its properties or revenues that could reasonably be expected to have a Material Adverse Effect.

(b) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to, or knows of any basis for, any Environmental Liability or (iii) has received notice of any claim with respect to any Environmental Law or Environmental Liability.

SECTION 3.07. Financial Statements. (a) The Audited Financial Statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its combined Affiliates as of such dates and for such periods in accordance with GAAP; and (b) the Unaudited Financial Statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its combined Affiliates as of such dates and for such periods in accordance with GAAP. The Projections were prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date of their delivery to Lenders, it being understood that (i) whether or not such Projections are in fact achieved will depend upon future events some of which are beyond the control of the Borrower and its combined Affiliates and Subsidiaries, (ii) no assurance can be given that such Projections will be realized, (iii) actual results may vary from the Projections and such variations may be material and (iv) the Projections should not be regarded as a representation by the Borrower or its management that the projected results will be achieved.

SECTION 3.08. Authorizations. The Group Members possess all licenses, permits, franchises, consents, approvals, and other authorities required to be issued by Governmental Authorities that are necessary or required in the conduct of their businesses, all of which are valid, binding, enforceable, and subsisting without any defaults thereunder, other than any failures to possess or defaults that could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.09. Material Adverse Effect. Since December 31, 2013, no fact, event or circumstance has occurred (other than any fact, event or circumstance that has been disclosed in the Registration Statement (excluding any disclosure contained in any section entitled “Risk Factors” or “Cautionary Note Regarding Forward-Looking Statements” or any other statement that is cautionary, risk factor, predictive or forward-looking in nature)) that has had or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

SECTION 3.10. No Default. No Group Member is in default under or with respect to any Contractual Obligation, license or franchise which could reasonably be expected to have a Material Adverse Effect, and no Default or Event of Default has occurred and is continuing or will result from the execution and delivery of this Agreement or any of the other Loan Documents or the consummation of the transactions contemplated hereby and thereby.

SECTION 3.11. Disclosure. The Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time furnished.

SECTION 3.12. Employee Benefit Plans.

(a) With respect to the Borrower and its Subsidiaries (including on account of their respective ERISA Affiliates), except as, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect (i) each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code, other federal or state Laws, and the regulations and published interpretations thereunder, (ii) there are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan, (iii) no ERISA Event has occurred or is reasonably expected to occur and (iv) there exists no Unfunded Pension Liability with respect to any Plan.

(b) With respect to the Borrower and its Subsidiaries, except as, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, each Foreign Pension Plan is in compliance with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan. With respect to each Foreign Pension Plan, except as could not reasonably be expected to have a Material Adverse Effect, reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities, to the extent applicable, in accordance with applicable law or, where required by local accounting standards, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained. The aggregate unfunded liabilities with respect to such Foreign Pension Plans could not reasonably be expected to have a Material Adverse Effect (based on those assumptions used to fund each such Foreign Pension Plan).

SECTION 3.13. Labor Matters. Except as could not reasonably be expected to have a Material Adverse Effect, there are no strikes, lockouts or slowdowns against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower or any Subsidiary, threatened. Except as could not reasonably be expected to have a Material Adverse Effect, the hours worked by and payments made to employees of the Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, local or foreign law dealing with such matters. Except as could not reasonably be expected to have a Material Adverse Effect, the consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any Subsidiary is bound.

SECTION 3.14. Margin Regulations; Investment Company Act. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board as now and from time to time hereafter in effect. No part of the proceeds of any Loans will be used by the Borrower or any Subsidiary for "purchasing" or "carrying" "margin stock" as so defined in a manner which violates, or which would be inconsistent with, the provisions of Regulations T, U, or X of the Board. The Borrower is not required to be registered as an "investment company" as defined in the Investment Company Act of 1940, as amended.

SECTION 3.15. Anti-Corruption Laws and Sanctions. The Borrower maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Borrower and its Subsidiaries and, to the knowledge of the Borrower, their respective directors, officers, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects, and no action, suit or proceeding by or before any Governmental Authority involving the Borrower or any of its Subsidiaries with respect to Anti-Corruption Laws or Sanctions is pending or, to the best knowledge of the Borrower, threatened. None of the Borrower or any Subsidiary nor, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or employees or any of their respective agents that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No part of the proceeds of the Loans or the Transactions will be used by the Borrower in violation of Anti-Corruption Laws or applicable Sanctions.

SECTION 3.16. Money Laundering and Counter-Terrorist Financing Laws. The Borrower maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with the Anti-Money Laundering Laws. The operations of the Borrower and its Subsidiaries are in compliance in all material respects with the Bank Secrecy Act and implementing regulations and the applicable anti-money laundering statutes of jurisdictions where the Borrower and its Subsidiaries conduct business, and the rules and regulations thereunder (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any Governmental Authority involving the Borrower or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Borrower, threatened.

SECTION 3.17. Solvency. The Borrower, together with its Subsidiaries on a consolidated basis, is Solvent.

SECTION 3.18. Ownership of Synchrony Bank. Synchrony Bank is a Wholly-Owned Subsidiary of the Borrower.

ARTICLE IV

CONDITIONS

SECTION 4.01. Effective Date. This Agreement shall become effective on the first date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from the Borrower and each Lender a counterpart of this Agreement signed on behalf of such party or parties.

(b) The Administrative Agent shall have received a customary written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Weil, Gotshal & Manges LLP, counsel to the Borrower, (ii) Jonathan Mothner, general counsel of the Borrower and (iii) Covington & Burling LLP, regulatory counsel to the Borrower.

(c) All representations and warranties contained in Article III shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) as of such earlier date.

(d) The Administrative Agent shall have received copies of the organizational documents of the Borrower, certified by the Secretary of State of its jurisdiction of organization, evidence of existence and good standing of the Borrower, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Borrower evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which the Borrower is a party.

(e) The Administrative Agent shall have received all documentation and other information reasonably requested by each Lender that is required for compliance with the Patriot Act or other "know your customer" and anti-money laundering rules and regulations (which requested information shall have been received at least three Business Days prior to the Effective Date to the extent requested by the Lenders at least 10 Business Days prior to the Effective Date).

(f) Since December 31, 2013, no fact, event or circumstance has occurred (other than any fact, event or circumstance that has been disclosed in the Registration Statement (excluding any disclosure contained in any section entitled "Risk Factors" or "Cautionary Note Regarding Forward-Looking Statements" or any other statement that is cautionary, risk factor, predictive or forward looking in nature)) that has had or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(g) The Administrative Agent and the Lenders shall have received (i) the Audited Financial Statements, (ii) the Unaudited Financial Statements and (iii) the Projections.

(h) The Administrative Agent shall have received a fully executed copy of the GECC Term Loan Agreement, in form and substance reasonably satisfactory to the Lead Arrangers, and the GECC Term Loan Agreement shall become effective concurrently with the Effective Date.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date and such notice shall be conclusive and binding.

SECTION 4.02. Conditions Precedent to the Funding Date. The obligations of the Lenders to make their respective Loans hereunder shall become effective on the first date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) All representations and warranties contained in Article III shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the Funding Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) as of such earlier date.

(b) Since December 31, 2013, no fact, event or circumstance has occurred (other than any fact, event or circumstance that has been disclosed in the Registration Statement (excluding any disclosure contained in any section entitled "Risk Factors" or "Cautionary Note Regarding Forward-Looking Statements" or any other statement that is cautionary, risk factor, predictive or forward looking in nature)) that has had or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(c) The Borrower shall be in pro forma compliance with the financial covenants set forth in Section 6.08 on the Funding Date (after giving effect to the receipt of the IPO Proceeds) and assuming, for purposes of such calculations, that $3,000,000,000 of Initial IPO Bond Proceeds were received by the Borrower on the Funding Date.

(d) The IPO shall have priced and the Administrative Agent shall be reasonably satisfied that the Borrower will receive IPO Proceeds of at least $2,000,000,000 substantially concurrently with the funding of the Loans (it being understood that the Loans shall be funded immediately prior to the IPO).

(e) At the time of and immediately after giving effect to the Borrowing of the Loans on the Funding Date, no Default or Event of Default shall have occurred and be continuing.

(f) All fees and expenses required to be paid on the Funding Date shall have been paid, (in the case of expenses, to the extent invoiced at least three Business Days prior to the Funding Date).

(g) The Administrative Agent shall have received a duly executed Committed Loan Notice signed by a Responsible Officer of the Borrower.

(h) The capital structure of the Borrower and its Subsidiaries on the Funding Date shall be substantially consistent with the capital structure set forth in the pro forma consolidated balance sheet included in the Registration Statement.

(i) All Related Party Debt shall be repaid in full and commitments thereunder terminated substantially concurrently with the funding of the Loans on the Funding Date.

The Administrative Agent shall notify the Borrower and the Lenders of the Funding Date and such notice shall be conclusive and binding. Notwithstanding the foregoing,

the obligations of the Lenders to make Loans hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 3:00 p.m., New York City time, on the earlier of (x) September 30, 2014 and (y) the date that is 20 Business Days after the Effective Date (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

ARTICLE V

AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as any Commitments are in effect or any Obligation remains outstanding (other than contingent indemnification obligations not yet asserted), the Borrower shall, and shall cause each Group Member (and in the case of Sections 5.06, 5.07, 5.08 and 5.09, cause each Securitization Entity) to:

SECTION 5.01. Financial Statements. Deliver to the Administrative Agent and each Lender, including their Public-Siders:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, reported without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by KPMG LLP or other independent certified public accountants of nationally recognized standing; and

(b) as soon as available, but in any event not later than 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (or with respect to the fiscal quarter immediately preceding the date of this Agreement, 45 days after the consummation of the IPO), the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such fiscal quarter and the related unaudited consolidated statements of income and of cash flows for such fiscal quarter, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.

All such financial statements shall be prepared in accordance with GAAP. Filing of such statements with the SEC within the time periods above shall constitute compliance with this Section 5.01.

SECTION 5.02. Certificates, Notices and Other Information. Deliver to the Administrative Agent for distribution to each Lender:

(a) no later than the date required for the delivery of the financial statements referred to in Section 5.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) promptly after the same are available, copies of (i) all annual, regular, periodic and special reports, which the Borrower may file or be required to file in connection with the IPO and Split-off with the SEC under Sections 13 or 15(d) of the Securities Exchange Act of 1934 and (ii) registration statements, which the Borrower may file or be required to file in

connection with the IPO and Split-Off with the SEC, and not otherwise required to be delivered to the Administrative Agent pursuant hereto (it being understood that the filing of such reports and registration statements with the SEC shall constitute compliance with this Section 5.02(b));

(c) [reserved];

(d) promptly after the Borrower's obtaining knowledge of the occurrence thereof, notice of the commencement of, or any material development in, any litigation or inquiry by any Governmental Authority, or the receipt of a notice of an Environmental Liability affecting any Group Member that could reasonably be expected to have a Material Adverse Effect;

(e) promptly after the Borrower's obtaining knowledge of the occurrence thereof, notice of any Default or Event of Default specifying the nature thereof and what action the Borrower has taken, is taking or proposes to take with respect thereto;

(f) promptly after the Borrower obtaining knowledge of the occurrence thereof, notice of any other development that results in, or could reasonably be expected to have, a Material Adverse Effect;

(g) promptly after the Borrower obtaining knowledge of the announcement thereof, notice of any announcement by any of the Rating Agencies of any change in a Debt Rating;

(h) (i) promptly after the occurrence thereof, notice of any material amendment or other modification to the GECC Term Loan Agreement (including, for the avoidance of doubt, any modification to the GECC Transfer Restrictions) or the Master Agreement and (ii) prior to the making thereof, notice of any voluntary or mandatory prepayment of principal to be made under the GECC Term Loan; and

(i) promptly after such request, such other information as from time to time may be reasonably requested by the Administrative Agent or any Lender through the Administrative Agent.

SECTION 5.03. Preservation of Existence. Preserve and maintain its existence, good standing, licenses, permits, rights, franchises and privileges necessary or desirable in the normal conduct of its business, except (other than with respect to the Borrower's existence) where failure to do so could not reasonably be expected to have a Material Adverse Effect; provided, that nothing in this Section 5.03 shall prohibit any transaction not restricted by Section 6.03.

SECTION 5.04. Maintenance of Properties. Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good order and condition, subject to wear and tear in the ordinary course of business, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.05. Maintenance of Insurance. Maintain (including by virtue of rights under GE Insurance Arrangements (as defined in the Master Agreement) to the extent provided by Section 7.3 of the Master Agreement) liability and casualty insurance that is with financially sound and reputable insurance companies that are not Affiliates of the Borrower (or that constitute part of the GE Insurance Arrangements) in such amounts with such deductibles

and against such risks as is customary for similarly situated businesses, except to the extent such Group Member or any Affiliate on its behalf maintains reasonable self-insurance with respect to such risks.

SECTION 5.06. Compliance with Laws. Except as set forth in the next sentence, comply with the requirements of all applicable Laws and orders of any Governmental Authority (including Environmental Laws), except to the extent noncompliance could not reasonably be expected to have a Material Adverse Effect. Comply in all material respects with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions. Maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

SECTION 5.07. Payment of Taxes. Pay and discharge when due all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or any of its property, except for any such tax, assessment, charge or levy which is being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on its books in accordance with GAAP, and except for such payments which, if not paid, could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.08. Inspection Rights. At any time during regular business hours, upon reasonable notice, once per calendar year (or more often if a Default has occurred and is continuing) and subject to Section 9.08, permit the Administrative Agent or any Lender (coordinated through the Administrative Agent), or any employee, agent or representative thereof, to examine (and during the continuance of an Event of Default, make copies and abstracts from) the records and books of account of the Borrower and its Subsidiaries and to visit and inspect their properties and to discuss their affairs, finances and accounts with any of their officers and key employees; provided that the Borrower may, if it so chooses, be present at or participate in any such discussions.

SECTION 5.09. Books and Records. Keep adequate records and books of account reflecting all material financial transactions in conformity with GAAP, consistently applied, and in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or the applicable Subsidiary.

SECTION 5.10. Use of Proceeds. Use the proceeds of the Loans made on the Funding Date (a) to repay the Related Party Debt and (b) for working capital and general corporate purposes.

SECTION 5.11. Employee Benefits. (a) Except as could not reasonably be expected to have a Material Adverse Effect, comply in all material respects with the provisions of ERISA and the Code applicable to employee benefit plans as defined in Section 3(3) of ERISA and the laws applicable to any Foreign Pension Plan, (b) furnish to the Administrative Agent as soon as possible after, and in any event within ten days after any Responsible Officer of the Borrower knows or has reason to know that, any ERISA Event has occurred or is reasonably expected to occur that, alone or together with any other ERISA Event that has occurred or is reasonably expected to occur that could reasonably be expected to result in liability of the Borrower or any Subsidiary (including on account of their respective ERISA Affiliates) in an aggregate amount that could reasonably be expected to have a Material Adverse Effect, a statement of a Responsible Officer of the Borrower setting forth details as to such ERISA Event

and the action, if any, that the Borrower proposes to take with respect thereto and (c) promptly and in any event within 30 days after the filing thereof with the United States Department of Labor, furnish to the Administrative Agent, upon its request, copies of each Schedule SB (Actuarial Information) to the Annual Report (Form 5500 Series) with respect to each Plan which has an Unfunded Pension Liability.

SECTION 5.12. Ownership of Synchrony Bank. Cause Synchrony Bank to remain a Wholly-Owned Subsidiary of the Borrower.

SECTION 5.13. Certain Regulatory Matters.

(a) In the case of the Borrower, (i) comply in all material respects with the Savings and Loan Holding Company Act and (ii) maintain at all times such amount of capital (including, as applicable, a total risk-based capital ratio, Tier 1 risk-based capital ratio and leverage ratio), as may be prescribed by the Board and/or any other applicable Bank Regulatory Authority, as the case may be, from time to time, by statute, rule, regulation or order, as is necessary for the Borrower to be considered "well capitalized" (or similar term) under applicable statute, rule or regulation.

(b) In the case of Synchrony Bank, maintain at all times such amount of capital (including, as applicable, a total risk-based capital ratio, Tier 1 risk-based capital ratio and leverage ratio), as may be prescribed by the OCC and/or any other applicable Bank Regulatory Authority, as the case may be, from time to time, by statute, rule or regulation, as is necessary for Synchrony Bank to be considered "well capitalized" (or similar term) under applicable statute, rule or regulation.

(c) Unless otherwise disclosed by the Borrower in its Forms 10-Q and 10-K filed with the SEC, the Borrower shall disclose to the Administrative Agent (and the Administrative Agent shall provide to each Lender), no later than (i) 45 days after the end of each of the first three fiscal quarters and (ii) 60 days after the end of the fourth fiscal quarter, in each case, of the Borrower in each fiscal year, the Borrower's Minimum Tier 1 Common Ratio as of the last day of that quarter and the key components used to determine such ratio.

SECTION 5.14. GECC Transfer Restrictions. If the Borrower becomes aware of any violation of the GECC Transfer Restrictions, the Borrower shall (i) promptly deliver notice in writing of such violation to the Administrative Agent and the Lenders, and (ii) use commercially reasonable efforts to enforce the GECC Transfer Restrictions, including, in the case of an assignment or participation, by notifying the transacting parties that the assignment or participation is void in accordance with the terms of the GECC Term Loan Agreement.

ARTICLE VI

NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as any Commitments are in effect or any Obligation remains outstanding (other than contingent indemnification obligations not yet asserted):

SECTION 6.01. Liens. The Borrower shall not, nor shall it permit any Group Member to, directly or indirectly, incur, assume or suffer to exist, any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except:

(a) (i) Liens existing on the Effective Date and set forth on Schedule 6.01, (ii) Liens contemplated by the Master Agreement and (iii) any modifications, extensions, renewals, replacements or refinancings of such Liens referred to in clauses (i) and (ii) above that are not expanded to cover any other property, assets or revenues;

(b) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(c) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being timely contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) pledges or deposits in the ordinary course of business in connection with worker's compensation, unemployment insurance and other social security legislation and to secure premiums or liability to insurance carriers under insurance or under self-insurance arrangements (or to secure obligations in respect of letters of credit, bank guarantees or similar instruments to secure the same);

(e) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(f) easements, rights-of-way, building restrictions and other similar encumbrances affecting real property which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(g) attachment, judgment or other similar Liens securing a judgment that would not constitute an Event of Default under Section 7.01(i);

(h) Liens in favor of the Borrower or any Subsidiary (other than Liens of the Borrower in favor of any Subsidiary);

(i) Liens on "margin stock" (as defined in Regulation U of the Board);

(j) Liens on property acquired (by purchase, merger or otherwise) after the Effective Date, existing at the time of acquisition thereof (but not created in anticipation thereof), or placed thereon (at the time of such acquisition or within 180 days of such acquisition to secure a portion of the purchase price thereof), and any renewals or extensions thereof, so long as the Indebtedness secured thereby is permitted hereby; provided, that such Liens do not and are not extended to cover any other property;

(k) Liens not otherwise permitted hereby which do not secure any Indebtedness;

(l) Liens (i) of a collection bank on the items in the course of collection, (ii) attaching to trading accounts or brokerage accounts incurred in the ordinary course of business, (iii) in favor of a banking or other financial institution arising as a matter of Law encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and which are customary in the banking industry, (iv) attaching to other prepayments, deposits or earnest money in the ordinary course of business in connection with transactions that are otherwise permitted hereunder and (v) attaching to cash collateral posted pursuant to a hedging, swap or similar contract entered into in the ordinary course of business and not for speculative purposes;

(m) other Liens, so long as the aggregate outstanding principal amount of the Indebtedness secured thereby does not exceed at any time an amount equal to $250,000,000;

(n) Liens attaching to any deposit account maintained by Borrower in favor of Synchrony Bank to comply with Sections 23A and 23B of the Federal Reserve Act and Regulation W of the Federal Reserve Board (as amended, supplemented or otherwise modified from time to time); and

(o) Liens (i) on credit card receivables, loan receivables, deposit accounts or securities accounts and other Permitted Receivables Related Assets incurred in connection with a Permitted Securitization and (ii) in connection with the sale of charged-off credit accounts and the related credit card or loan receivables in the ordinary of course of business.

SECTION 6.02. Indebtedness. The Borrower shall not, nor shall it permit any Subsidiary (other than Synchrony Bank) to, create, incur, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness existing on the Effective Date and set forth on Schedule 6.02, (ii) Indebtedness contemplated by the Master Agreement and (iii) modifications, extensions, renewals, replacements or refinancings of such Indebtedness referred to in clauses (i) and (ii) above that do not increase the outstanding principal amount thereof (other than increases to reflect any unpaid and accrued interest, fees, premiums, defeasance costs related thereto and any related fees and expenses), shorten the maturity date thereof or add any obligors thereunder;

(b) Indebtedness of any Subsidiary to the Borrower or any other Subsidiary;

(c) Indebtedness in respect of Permitted Securitizations;

(d) Indebtedness of the Borrower so long as the Net Debt Proceeds thereof are applied pursuant to Section 2.05(d), as applicable;

(e) Indebtedness in respect of letters of credit issued for the account of any Subsidiary in the ordinary course of business; and

(f) other Indebtedness of Subsidiaries, so long as the aggregate principal amount thereof does not exceed at any time an amount equal to $250,000,000.

SECTION 6.03. Fundamental Changes. (a) The Borrower shall not (A) merge or consolidate with or into any Person, (B) liquidate, wind-up or dissolve itself, (C) and shall not permit its Subsidiaries to sell, transfer or dispose of all or substantially all of the Borrower's assets, or permit its Subsidiaries to dispose of assets constituting all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole (in each case other than a disposition of assets pursuant to a Permitted Securitization) or (D) dispose of property pursuant to Sale-Leaseback Transactions with respect to property having a value in excess of $75,000,000 in the aggregate; provided, that nothing in this Section 6.03 shall be construed to prohibit (1) the Transactions, (2) the consummation of the transactions contemplated by the Master Agreement or (3) the Borrower from reincorporating in another jurisdiction in the United States, changing its form of organization or merging into, or transferring all or substantially all of its assets to, another Person; provided that:

(i) either (x) the Borrower shall be the surviving entity with substantially the same assets immediately following the merger, reincorporation or reorganization or (y) the surviving entity or transferee (the "Successor Corporation") shall, immediately following the merger or transfer, as the case may be, (A) have substantially all of the assets of the Borrower immediately preceding the merger or transfer, as the case may be, (B) have duly assumed all of the Borrower's obligations hereunder and under the other Loan Documents in form and substance satisfactory to the Administrative Agent, (C) be organized in a jurisdiction in the United States and (D) the Borrower shall provide at least 10 days' prior written notice of such transaction to the Administrative Agent for distribution to each Lender and, within five Business Days after the request therefor, the Borrower shall deliver to the Administrative Agent such documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Patriot Act relating to the Successor Corporation (and, if requested by the Administrative Agent, the Successor Corporation shall have delivered an opinion of counsel as to the assumption of such obligations); and

(ii) immediately after giving effect to such transaction no Default or Event of Default shall have occurred and be continuing (determined on a pro forma basis giving effect to such transaction).

(b) The Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto, ancillary or complementary thereto or reasonable extensions thereof.

SECTION 6.04. Transactions with Affiliates. The Borrower shall not, nor shall it permit any Group Member to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates involving aggregate payments or consideration for any such transaction or series of related transactions in excess of $75,000,000, except (a) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Group Member, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower, (b) the Transactions, (c) the GECC Term Loan Agreement, (d) the transactions contemplated by the Master Agreement and any amendment or replacement thereto that, in the

reasonable judgment of the Borrower, is not materially less favorable to the Group Members, taken as a whole, than the agreement amended or replaced, (e) transactions that are at prices and on terms and conditions, taken as a whole, that are not less favorable to the Borrower or such Group Member than would be obtained on an arm's-length basis if the parties thereto were unrelated third parties, (f) the payment of reasonable fees to directors of the Borrower or any Subsidiary who are not employees of the Borrower or any Subsidiary, and compensation and employee benefit arrangements (other than, for the avoidance of doubt, those relating to any defined benefit plan or retiree medical plan or other retiree health benefits that are not being provided, or are not in existence, as of the date hereof) paid to, and indemnities provided for the benefit of, directors, officers or employees of the Borrower or its Subsidiaries in the ordinary course of business, (g) any issuances of securities or other payments, awards or grants in cash, securities or otherwise to the employees of the Borrower or any Subsidiary pursuant to, or the funding of, employment agreements, stock options and stock ownership plans and similar arrangements approved by the Borrower's board of directors or a committee or designee thereof, (h) transactions between or among the Borrower and one or more Subsidiaries, (i) pursuant to Permitted Securitizations, (j) transactions undertaken in order to comply with applicable Law, regulatory capital or liquidity requirements (including for the avoidance of doubt any regulatory requirement or condition necessary to effect Split-off or Deregistration) of the Borrower or Synchrony Bank to the extent the Borrower or Synchrony Bank, as the case may be, based on their respective discussions with and/or guidance received from applicable Bank Regulatory Authorities, in good faith reasonably determines in consultation with the Lead Arrangers, that such transaction is necessary to satisfy such Law, regulatory capital or liquidity requirement, which determination shall be evidenced by a written certification from the chief risk officer of the Borrower or GECC and (k) transactions existing on the Effective Date and set forth on Schedule 6.04.

SECTION 6.05. Amendments or Waivers of Certain Agreements. The Borrower shall not amend, waive or otherwise modify (a) the GECC Term Loan Agreement in a manner that would result in terms more favorable to the lenders party thereto than the terms hereof or that modify the GECC Transfer Restrictions or approve any assignment or participation that would violate such GECC Transfer Restrictions or (b) the Master Agreement in a manner materially adverse to the Lenders, in each case, without the prior written consent of the Required Lenders.

SECTION 6.06. Limitations on Prepayments of the GECC Term Loan. The Borrower shall not repay or prepay the GECC Term Loan on any date (i) other than with Excluded Debt Proceeds to the extent required to be applied to prepay the GECC Term Loan, (ii) subject to the final sentence of this Section 6.06, in connection with voluntary prepayments, unless on such date the Loans are voluntarily prepaid in an amount at least equal to the product of the aggregate principal amount of Loans outstanding on such date immediately prior to such prepayment multiplied by the aggregate principal amount of the GECC Term Loan to be prepaid on such date divided by the aggregate principal amount of the GECC Term Loan outstanding on such date immediately prior to such prepayment and (iii) with respect to mandatory prepayments, except as contemplated by Section 2.05 of the GECC Term Facility as in effect on the date hereof and consistent with Section 2.05 hereof. Notwithstanding the foregoing, the Borrower shall be permitted to make voluntary prepayments of the GECC Term Loan without complying with the pro rata payment requirement of clause (ii) of this Section 6.06 to the extent that the Borrower, Synchrony Bank or GECC, as the case may be, based on their respective discussions with and/or guidance received from applicable Bank Regulatory Authorities, in good faith reasonably determines, after consultation with the Lead Arrangers that such voluntary prepayment is

reasonably required to satisfy any Law or regulatory capital or liquidity requirement (including for the avoidance of doubt any regulatory requirement or condition necessary to effect Split-off or Deregistration), which determination shall be evidenced by a written certification from the chief risk officer of the Borrower or GECC.

SECTION 6.07. Restrictive Agreements. The Borrower shall not, nor shall it permit any Subsidiary (other than Securitization Entities) to, directly or indirectly agree to any restriction or limitation on (a) the ability of the Borrower or any Subsidiary (other than Securitization Entities) to create, incur or permit to exist any Lien upon any of its property or assets or (b) the ability of any Subsidiary (other than Securitization Entities) to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to either Borrower or any other Subsidiary (other than Securitization Entities); provided, that (i) the foregoing shall not apply to restrictions and conditions imposed by Law, the GECC Term Loan or by this Agreement, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 6.07 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, or making more restrictive, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale; provided, that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to Indebtedness permitted by this Agreement (in the case of secured Indebtedness, if such restrictions or conditions apply only to the property or assets securing such Indebtedness), (v) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof, (vi) the foregoing shall not apply to any documentation governing any Permitted Securitization, (vii) the foregoing shall not apply to transactions contemplated by the Master Agreement, (viii) the foregoing shall not apply to other restrictions that could not reasonably be expected to impair the Borrower's ability to repay the Obligations as and when due, (ix) the foregoing shall not apply to restrictions existing under or by reason of any agreement or other instrument of a Person acquired by the Borrower or any Subsidiary in existence at the time of such acquisition (but not created in contemplation thereof and not extending to any Person other than the acquired Person) and (x) the foregoing shall not apply to anti-assignment provisions in contracts restricting the assignment thereof (including any such provision in licenses and leases); provided, further, that this Section 6.07 shall not apply to any such restrictions imposed on Synchrony Bank by applicable Law, including by order of any Bank Regulatory Authority.

SECTION 6.08. Financial Covenants.

(a) As of the last day of each fiscal quarter of the Borrower (commencing with the fiscal quarter ended September 30, 2014), the Borrower shall have Liquid Assets of not less than $4,000,000,000.

(b) As of the last day of each fiscal quarter of the Borrower (commencing with the fiscal quarter ended September 30, 2014), Synchrony Bank shall have Liquid Assets of not less than $2,000,000,000.

(c) As of the last day of each fiscal quarter of the Borrower (commencing with the fiscal quarter ended September 30, 2014), (x) until the Basel III Implementation Date with respect to the Borrower, the Borrower and Synchrony Bank, each on a consolidated basis, shall each maintain a Minimum Tier 1 Common Ratio of not less than 10.0%, and (y) after the Basel III Implementation Date with respect to the Borrower, the Borrower on a consolidated basis shall maintain a Minimum Tier 1 Common Ratio of not less than 10.0%.

SECTION 6.09. Sanctions and Anti-Corruption Use of Proceeds Restrictions. The Borrower shall not use, and shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any applicable Sanctions by the Borrower.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01. Events of Default. Any of the following shall constitute an Event of Default:

(a) the Borrower shall fail to pay when due any principal of any Loan made to it;

(b) the Borrower shall fail to pay (i) any interest on any Loan, (ii) any fee payable under Section 2.06 or (iii) any other amount payable hereunder, and such failure shall not be cured within five Business Days after the due date therefor;

(c) after giving effect to any applicable grace period, any Group Member shall fail to observe or perform any other agreement or condition relating to any Indebtedness (other than the Obligations) having an aggregate principal amount in excess of $75,000,000 or contained in any instrument or agreement evidencing, securing or relating thereto, and the effect of such failure is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on its or their behalf) to cause (with the giving of notice or otherwise), such Indebtedness to become due, or to be prepaid, redeemed, purchased or defeased, prior to its stated maturity; provided, that any such failure under this clause (c) is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans;

(d) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Significant Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(e) the Borrower or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate

manner, any proceeding or petition described in clause (d) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(f) the Borrower or any Subsidiary admits in writing its inability to pay its debts as they become due;

(g) any representation or warranty made in writing or deemed made by or on behalf of the Borrower in or in connection with this Agreement, or in any report, certificate, financial statement or other document furnished in connection with this Agreement, shall prove to have been incorrect in any material respect when made or deemed made;

(h) (i) any default occurs in the observance or performance of any agreement contained in Sections 5.02(e), 5.03, 5.10, 5.12 or Article VI or (ii) the Borrower shall fail to observe or perform any other covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (h)(i) of this Section 7.01), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent or the Required Lenders to the Borrower;

(i) a judgment against any Group Member is entered for the payment of money (which is not covered by insurance as to which the relevant insurer has not denied coverage) in excess of $75,000,000, individually or in the aggregate, or any non-monetary final judgment is entered against any Group Member which could reasonably be expected to have a Material Adverse Effect if, in each case, such judgment remains unsatisfied without procurement of a stay of execution for 30 calendar days after the date of entry of such judgment;

(j) an ERISA Event shall have occurred that, when taken either alone or together with all other such ERISA Events, could reasonably be expected to have a Material Adverse Effect;

(k) there occurs any Change of Control;

(l) this Agreement, at any time after its execution and delivery and for any reason, ceases to be in full force and effect or is declared by a court of competent jurisdiction to be null and void, invalid or unenforceable in any material respect; or the Borrower denies that it has any or further liability or obligation under this Agreement, or purports to revoke, terminate or rescind this Agreement (other than pursuant to the terms hereof or thereof); or

(m) (i) Synchrony Bank ceases to accept deposits on the order of any Bank Regulatory Authority with authority to give such instruction other than pursuant to an instruction generally applicable to banks organized under the Home Owners' Loan Act, (ii) Synchrony Bank ceases to be an insured bank under the Federal Deposit Insurance Act and all rules and regulations promulgated thereunder, (iii) Synchrony Bank is required to submit a capital restoration plan to the OCC because Synchrony Bank has received notice from the OCC (or is deemed by the OCC to have received such notice) that Synchrony Bank is undercapitalized, significantly undercapitalized or critically undercapitalized based on either (A) Synchrony Bank's actual capital levels or (B) a reclassification of Synchrony Bank's capital category as specified in

12 CFR 165.5(a)(1) that, in the case of this clause (B), results in (x) a limitation on Synchrony Bank's ability to pay dividends to the Borrower or (y) limitations or restrictions on the Borrower's ability to make required payments to the Lenders under this Agreement or (iv) Synchrony Bank shall fail to comply with any formal order of any Bank Regulatory Authority acting pursuant to its lawful authority to impose such an order on Synchrony Bank, the failure to comply with which would reasonably be expected to have a Material Adverse Effect.

SECTION 7.02. Remedies Upon Event of Default. Upon the occurrence, and during the continuance, of any Event of Default other than an Event of Default described in Section 7.01(d) or (e), at the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable and thereupon the outstanding principal amount of the Loans, together with accrued interest thereon and all fees and other Obligations, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in Section 7.01(d) or (e), the Commitments shall automatically terminate and the outstanding principal amount of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.03. Application of Funds. The order and manner in which the Administrative Agent's and the Lenders' rights and remedies are to be exercised shall be determined by the Administrative Agent or the Required Lenders in their sole and absolute discretion. Regardless of how a Lender may treat payments for the purpose of its own accounting, for the purpose of computing the Obligations hereunder, payments received during the existence of an Event of Default shall be applied first, to costs and expenses incurred by the Administrative Agent and each Lender (to the extent that each Lender has a right to reimbursement thereof pursuant to the Loan Documents), second, to the payment of accrued and unpaid interest on the Loans to and including the date of such application, third, to the payment of the unpaid principal of the Obligations, and fourth, to the payment of all other amounts (including fees) then owing to the Administrative Agent and the Lenders under the Loan Documents, in each case paid pro rata to each Lender in the same proportions that the aggregate Obligations owed to each Lender under the Loan Documents bear to the aggregate Obligations owed under the Loan Documents to all Lenders, without priority or preference among the Lenders.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

SECTION 8.01. Appointment. Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

SECTION 8.02. Administrative Agent in its Individual Capacity. The financial institution serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such financial institution and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

SECTION 8.03. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the financial institution serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), as the case may be, or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 8.04. Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05. Delegation of Duties. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities as Administrative Agent.

SECTION 8.06. Successor Administrative Agent. The Administrative Agent may resign upon 30 days' prior written notice to the Lenders and the Borrower. Upon any such

resignation, the Required Lenders shall have the right, with the written consent of the Borrower (so long as no Event of Default exists), to appoint a successor. If no successor shall have been so appointed by the Required Lenders with any requisite consent of the Borrower and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent which shall be a financial institution with an office in New York, New York that has a combined capital and surplus of at least $250,000,000, or an Affiliate of any such financial institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 8.07. [Reserved]

SECTION 8.08. Arrangers. None of the Arrangers shall have any right, power, obligation, liability, responsibility or duty hereunder in its capacity as such. Without limiting the foregoing, none of the Arrangers in its capacity as such shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Arrangers in deciding to enter into this Agreement or in taking or not taking action hereunder.

SECTION 8.09. Independent Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 8.10. Qualified Intermediary. With respect to payments made by the Borrower to the Administrative Agent for the benefit, or on account of any Lender (or Participant), (i) each Administrative Agent that is a "United States person" as defined in Section 7701(a)(30) of the Code will provide an IRS Form W-9, and (ii) each Administrative Agent that is not a "United States person" as defined in Section 7701(a)(30) of the Code will provide an IRS Form W-8IMY (a) certifying its status as a qualified intermediary, (b) assuming primary withholding responsibility for purposes of chapters 3 and 4, and (c) either (1) assuming primary IRS Form 1099 reporting and backup withholding responsibility or (2) assuming reporting responsibility as a participating FFI or registered deemed-compliant FFI with respect to

accounts that it maintains and that are held by specified U.S. persons as permitted under Treasury Regulations Section 1.6049-4(c)(4)(i) or (c)(4)(ii) in lieu of IRS Form 1099 reporting. No Administrative Agent shall be permitted to make the election described in Section 1471(b)(3) of the Code.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing (including by electronic transmission) and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email with PDF attachment (unless any party has previously notified the Administrative Agent and the Borrower that it does not wish to receive notices by email), as follows:

(i) if to the Borrower, to it at 777 Long Ridge Road, Building B, Stamford, Connecticut 06902, Attention: Treasurer;

(ii) if to GECC, to it at 201 High Ridge Road, Stamford, CT 06927, Attention: Senior Vice President-Corporate Treasury and Global Funding Operation (Telecopy No. 203-357-4000); with copies to:

(1) GE Treasury, 201 High Ridge Road, Stamford, CT 06927, Attention: Managing Director, Financial Institutions Credit Risk, Phone: (203) 357-4457 (Telecopy No.: (203) 961-2108); and

(2) GE Capital, 901 Main Avenue, The Towers, Norwalk, CT 0685, Attention: Chief Risk Officer, Intercompany Transactions, Phone: (203) 840-6482 (Telecopy No. 866-698-2759);

(iii) if to the Administrative Agent, to it at JPMorgan Chase Bank, N.A., 500 Stanton Christiana Road, Ops 2 Floor 3, Newark, DE 19713, Attention: (i) Sue Coplin (Telecopy No. 302-634-8459), email: sue.a.coplin@jpmorgan.com, or (ii) Amanda Collins (Telecopy No. 302-634-8459), email: amanda.collins@jpmorgan.com; with copies to:

(1) JPMorgan Chase Bank, N.A., 383 Madison Avenue, Floor 23, New York, New York 10179, Attention: Neha Desai, email: neha.r.desai@jpmorgan.com; and

(iv) if to any other Lender, to it at its address (or telecopy number or email address) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Electronic Systems, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its email address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the Administrative Agent and the Borrower.

(d) Electronic Systems.

(i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make Communications available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Any Electronic System used by the Administrative Agent is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of communications through an Electronic System. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through an Electronic System.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. In no event shall any waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided, that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby or (iv) change any of the provisions of this Section, Section 2.11(c), or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent.

SECTION 9.03. Expenses; Indemnity. (a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Lead Arrangers and the Administrative Agent, including the reasonable fees, charges and disbursements of a single counsel for the Lead Arrangers and the Administrative Agent, taken as a whole (and, if reasonably necessary, one regulatory counsel and one local counsel in each relevant jurisdiction and, solely in the case of an actual or perceived conflict of interest, additional counsel for similarly affected persons), in connection with the preparation, execution, delivery and administration of this Agreement and any amendments, modifications or waivers of the provisions hereof and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the Lenders, limited to the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent and the Lenders, taken as a whole (and, if reasonably necessary, one regulatory counsel and one local counsel in each relevant jurisdiction and, solely in the case of an actual or perceived conflict of interest, additional counsel for similarly affected persons), in connection with the enforcement of, or exercise of remedies in connection with, this Agreement.

(b) The Borrower shall indemnify the Lead Arrangers, the Administrative Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, liabilities, costs and related expenses, including the fees, charges and disbursements of a single counsel for all Indemnitees, taken as a whole, and, if reasonably necessary, a single local counsel and a single regulatory counsel to the Indemnitees in each relevant jurisdiction and, solely in the case of an actual or reasonably perceived conflict of interest, of a single additional counsel to the similarly affected Indemnitees, taken as a whole, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or the performance by the parties hereto of their respective obligations hereunder, (ii) any Loan or the use of the proceeds therefrom, (iii) the Transactions, (iv) any actual or alleged presence or Release of Hazardous Materials on or from any property currently or formerly owned, leased or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation or proceeding is brought by the Borrower, any Lender or any other Person and whether based on tort, contract or any other theory and regardless of whether any Indemnitee is a party thereto; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, liabilities, costs or related expenses have resulted from (i) the bad faith, gross negligence or willful misconduct of such Indemnitee, (ii) a material breach by such Indemnitee of its express funding obligations under this Agreement or (iii) disputes solely between and among the Indemnitees and not involving any act or omission by the Borrower or its Subsidiaries (excluding, in the case of this clause (iii), actions against the Administrative Agent or any other person in an agent or arranger role), in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction. This Section 9.03(b) shall not apply with respect to Taxes.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d) To the extent permitted by applicable law, no party hereto shall assert, and each such party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof; provided that, nothing in this clause (d) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, the Lead Arrangers and, to the extent expressly contemplated hereby, Participants and the Related Parties of each of the Lead Arrangers, the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Prior to the Funding Date, any Lender may assign to one or more assignees (other than a natural person or Affiliate of the Borrower) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it), subject to the prior written consent of the Borrower, GECC and the Administrative Agent (except that no such consent shall be required for assignments to any Affiliate of any Lender).

(c) On and after the Funding Date, any Lender may assign to one or more assignees (other than any natural person or the Borrower or any Affiliate of the Borrower) all or a portion of its rights and obligations under this Agreement (including the Loans at the time owing to it), subject to the prior written consent of (i) except in the case of an assignment to a Lender, an Affiliate or Approved Fund of a Lender, the Administrative Agent (not to be unreasonably withheld or delayed) and (ii) except in the case of an assignment to a Lender, an Affiliate or Approved Fund of a Lender and any Federal Reserve Bank or other central bank having jurisdiction over such Lender, the Borrower (not to be unreasonably withheld or delayed) and, prior to the Consent Trigger Date, GECC (not to be unreasonably withheld or delayed); provided, that no such consent shall be required from the Borrower or GECC (x) to the extent that the Borrower (and, prior to the Consent Trigger Date, GECC), as applicable, has failed to respond to a written request for consent within 10 Business Days or (y) if an Event of Default has occurred and is continuing;

and, in the case of clauses (b) and (c) above, (i) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of an entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consents; provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing, (ii) each partial assignment of a Lender's rights and obligations under the Term Facility shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under the Term Facility, (iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500 payable by the assignor or the assignee, (iv) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and (v) the assignee, if

applicable, shall, prior to the first date on which interest or fees are payable hereunder for its account, deliver to the Borrower and the Administrative Agent the documentation described in Section 2.10(e). Upon acceptance and recording pursuant to paragraph (d) of this Section 9.04, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.09, 2.10, 2.13, and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section 9.04.

(d) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in the City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and interest thereon) owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (c) of this Section 9.04 and any written consent to such assignment required by paragraph (c) of this Section 9.04, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(f) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (g) of this Section 9.04, the

Borrower agrees that each Participant shall be entitled to the benefits of Section 2.09, Section 2.10 and Section 2.13 to the same extent and subject to the same conditions as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section 9.04 at the time of the assignment. Each Lender that sells a participation, acting solely for tax purposes as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant in the Loans or other obligations under this Agreement (the "Participant Register"); provided that, except as set forth in the penultimate sentence of this Section 9.04(f), no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender, the Borrower and the Administrative Agent shall treat such person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary. In consideration of this Section 9.04(f), the Participant Register shall be available for inspection by the Borrower upon reasonable request and prior notice, provided that the Borrower in good faith determines it is necessary or appropriate to access the Participant Register in order to establish that the Loans and other obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The Borrower shall keep any information obtained from the Participant Register confidential, except to the extent that a taxing authority requires disclosure for the sole purpose of establishing that the Loans and other obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(g) A Participant shall not be entitled to receive any greater payment under Section 2.09 or Section 2.10 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 2.10 unless the Borrower is notified of the participation sold to such Participant and such Participant complies with Section 2.10 as though it were a Lender.

(h) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or any other central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(i) The Loans (including the Notes evidencing such Loans) are registered obligations, and the right, title, and interest of the Lenders and their assignees in and to such Loans shall be transferable only upon notation of such transfer in the Register. A Note shall only evidence the Lender's or an assignee's right, title and interest in and to the related Loan, and in no event is any such Note to be considered a bearer instrument or obligation not in "registered form" within the meaning of Section 163(f) of the Code. This Section 9.04 shall be construed so that the Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (or any successor provisions of

the Code or such regulations). For purposes of Treasury Regulation Section 5f.103-1(c) only, the Administrative Agent shall act as the Borrower's agent for purposes of maintaining such notations of transfer in the Register and each applicable Lender shall act as the Borrower's agent for purposes of maintaining notations in the Participant Register. Nothing in this Section 9.04 is intended to alter the U.S. federal income tax withholding and reporting obligations that would exist between any Administrative Agent and any Lender or between any Lender and any Participant in the absence of this Section 9.04 pursuant to Section 8.10 or as otherwise required by Law.

SECTION 9.05. Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Lead Arrangers, to the Co-Lead Arrangers and the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall have the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.06. Governing Law; Jurisdiction.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party hereto hereby (a) submits to the exclusive jurisdiction of any state or federal court located in the Borough of Manhattan in the City of New York (or any appellate court therefrom) in connection with any suit, action or proceeding arising out of or relating to this Agreement, and (b) agrees that service of process, summons, notice or document by registered mail addressed to such party at its address specified in Section 9.01 shall be effective service of process against such person for any suit, action or proceeding relating to any such dispute. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum, and agrees that any final non-appealable judgment in any such suit, action or proceeding brought in any such court shall be conclusive and may be enforced in other jurisdictions by suit upon the judgment or in any other manner provided by law.

SECTION 9.07. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.08. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel, professionals and other advisors (collectively, "Representatives") who need to know such information for the purpose set forth in this Section 9.08 (it being understood that the Persons to whom such disclosure is made are or have been informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with this Section 9.08), (b) upon the request or demand of any regulatory or self-regulatory authority having jurisdiction over such Lender or its Affiliates (in which case such Lender shall, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, (i) promptly notify the Borrower (in advance, to the extent reasonable and practical) of such disclosure to the extent permitted by law, (ii) so furnish only that portion of the information which the applicable Lender reasonably determines (which may be in reliance on the advice of legal counsel) it is legally required to disclose and (iii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) to the extent compelled by legal process in, or reasonably necessary to, the defense of, any legal, judicial, administrative proceeding or otherwise as required by applicable Law or regulations (in which case such Lender shall (i) promptly notify the Borrower (in advance, to the extent reasonable and practical) of such disclosure to the extent permitted by law, (ii) so furnish only that portion of the Information which the applicable Lender reasonably determines (which may be in reliance on the advice of legal counsel) it is legally required to disclose and (iii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (d) to any other party to this Agreement, (e) to any rating agency when required by it, (f) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans, (g) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (h) subject to an agreement containing provisions substantially the same as those of this Section 9.08, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations hereunder, (i) with the consent of the Borrower or (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.08 by the Administrative Agent, any Lender, or any of their respective Affiliates or Representatives or (ii) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement and the other Loan Documents. For the purposes of this Section 9.08, "Information" means all information received from the Borrower relating to the Borrower and its Subsidiaries or its or their business, other than any such

information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower; provided that, all Information received from the Borrower or any Subsidiary after the Effective Date shall be deemed confidential unless such information is clearly identified at the time of delivery as not confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.08 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.09. Material Non-Public Information.

(a) **EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.08 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.**

(b) **ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES OR ITS SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.**

SECTION 9.10. Authorization to Distribute Certain Materials to Public-Siders; Confidential Supervisory Information.

(a) If the Borrower does not file this Agreement with the SEC, then the Borrower hereby authorizes the Administrative Agent to distribute the execution version of this Agreement and the Loan Documents to all Lenders, including their Public-Siders. The Borrower acknowledges its understanding that Public-Siders and their firms may be trading in any of the Parties' respective securities while in possession of the Loan Documents.

(b) The Borrower represents and warrants that none of the information in this Agreement, any Note or any amendment, modification or waiver thereto (the "Specified Documents") constitutes or contains material non-public information within the meaning of the federal and state securities laws. To the extent that any of the executed Specified Documents constitutes at any time material non-public information within the meaning of the federal and state securities laws after the date hereof, the Borrower agrees that it will promptly make such information publicly available by press release or public filing with the SEC.

(c) No provision in this Agreement shall be construed as requiring the Borrower or Synchrony Bank to disclose Confidential Supervisory Information; provided that with respect to Confidential Supervisory Information that is otherwise required to be disclosed hereunder, the Borrower shall notify the Administrative Agent and the Lenders in writing if such required disclosure is not being made as a result of this Section 9.10(c). For the avoidance of doubt, this Section 9.10(c) shall not relieve the Borrower of its obligation to provide any required financial statements, certificates, notices and other information under this Agreement, but in providing such financial statements, certificates, notices and other information the Borrower shall not be obligated to disclose Confidential Supervisory Information otherwise contained therein.

SECTION 9.11. [Reserved]

SECTION 9.12. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 2.09, 2.10, 2.13 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans or the termination of this Agreement or any provision hereof.

SECTION 9.13. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.14. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section 9.14 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.15. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM, ACTION, SUIT OR PROCEEDING (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER ARRANGEMENT OR OTHER MATTER REFERRED TO HEREIN OR THEREIN.

SECTION 9.16. Patriot Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and its Subsidiaries, which information includes the name and address of such Person and other information that will allow such Lender to identify such Person in accordance with the Patriot Act. The Borrower shall promptly provide such information with respect to the Borrower or its Subsidiaries upon request by any Lender.

SECTION 9.17. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be accumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such accumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.18. No Fiduciary Duty. The Administrative Agent, the Arrangers, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Borrower, its stockholders and/or its affiliates. The Borrower agrees that nothing in this Agreement and any related documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, its stockholders or its affiliates, on the other. The Borrower acknowledges and agrees that (i) the transactions contemplated by this Agreement and any related documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in this Agreement and any related documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

SYNCHRONY FINANCIAL, as Borrower

By: /s/ Jonathan S. Mothner

Name: Jonathan S. Mothner

Title: Executive Vice President, General Counsel and Secretary

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Lender,

By: /s/ N. Desai
Name: Neha Desai
Title: Vice President

BANK OF AMERICA, N.A., as Lender

By: /s/ Jacob Garcia
Name: Jacob Garcia
Title: Director

BARCLAYS BANK PLC, as Lender

By: /s/ Craig Molloy
Name: Craig Molloy
Title: Director

CITIBANK, N.A., as Lender

By: /s/ Maureen P. Maroney
Name: Maureen P. Maroney
Title: Authorized Signatory

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Lender

By: /s/ Michael Spaight
Name: Michael Spaight
Title: Authorized Signatory

By: /s/ Lingzi Huang
Name: Lingzi Huang
Title: Authorized Signatory

DEUTSCHE BANK AG NEW YORK BRANCH, as Lender

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Vice President

By: /s/ John S. McGill
Name: John S. McGill
Title: Director

GOLDMAN SACHS BANK USA, as Lender

By: /s/ Mark Walton
Name: Mark Walton
Title: Authorized Signatory

MORGAN SANLEY BANK, N.A., as Lender

By: /s/ Subhalakshmi Ghosh-Kohli
Name: Subhalakshmi Ghosh-Kohli
Title: Authorized Signatory

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as Lender

By: /s/ R. Mumick
Name: R. Mumick
Title: Director

BNP PARIBAS, as Lender

By: /s/ Christopher Sked
Name: Christopher Sked
Title: Managing Director

By: /s/ Nicole Rodriguez
Name: Nicole Rodriguez
Title: Vice President

HSBC BANK USA, NATIONAL ASSOCIATION, as Lender

By: /s/ Paul L. Hatton
Name: Paul L. Hatton
Title: Managing Director

MIZUHO BANK, LTD., as Lender

By: /s/ David Lim
Name: David Lim
Title: Authorized Signatory

ROYAL BANK OF CANADA, as Lender

By: /s/ Patrizia Lloyd
Name: Patrizia Lloyd
Title: Authorized Signatory

THE ROYAL BANK OF SCOTLAND PLC, as Lender

By: /s/ James Welch
Name: James Welch
Title: Director

SANTANDER BANK, N.A., as Lender

By: /s/ William Maag
Name: William Maag
Title: Senior Vice President

SOCIETE GENERALE, as Lender

By: /s/ Linda Tam
Name: Linda Tam
Title: Director

SUMITOMO MITSUI BANKING CORPORATION, as Lender

By: /s/ Alan Krouk
Name: Alan Krouk
Title: Managing Director

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Lender

By: /s/ Mark Koneval
Name: Mark Koneval
Title: Managing Director

By: /s/ Pamela Donnelly
Name: Pamela Donnelly
Title: Managing Director

FIFTH THIRD BANK, as Lender

By: /s/ David B. Edwards
Name: David B. Edwards
Title: Managing Director

BANCO BILBAO VIZCAYA ARGENARIA, S.A., NEW YORK BRANCH, as Lender

By: /s/ Brian Crowley
Name: Brian Crowley
Title: Managing Director

By: /s/ Verónica Incera
Name: Verónica Incera
Title: Managing Director

ING BANK NV, as Lender

By: /s/ Chris van den Berge
Name: Chris van den Berge
Title: Director

By: /s/ Richard Kirby
Name: Richard Kirby
Title: Managing Director

INTESA SAN PAOLO, as Lender

By: /s/ Glen Binder
Name: Glen Binder
Title: Vice President

By: /s/ Marco Pizzi
Name: Marco Pizzi
Title: Global Relationship Manager

COMMERZBANK AG, NEW YORK AND GRAND CAYMAN BRANCHES, as Lender

By: /s/ Diane L. Pockaj
Name: Diane L. Pockaj
Title: Managing Director

By: /s/ M. Weinert
Name: M. Weinert
Title: Vice President

SCHEDULE 1.01

COMMITMENTS

Lender	Term Commitment
JPMorgan Chase Bank, N.A.	$ 400,000,000.00
Goldman Sachs Bank USA	$ 400,000,000.00
Morgan Stanley Bank, N.A.	$ 400,000,000.00
Deutsche Bank AG New York Branch	$ 400,000,000.00
Bank of America, N.A.	$ 400,000,000.00
Citibank, N.A.	$ 400,000,000.00
Barclays Bank PLC	$ 400,000,000.00
BNP Paribas	$ 400,000,000.00
Credit Suisse AG, Cayman Islands Branch	$ 400,000,000.00
Mizuho Bank, Ltd.	$ 400,000,000.00
Sumitomo Mitsui Banking Corporation	$ 400,000,000.00
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	$ 400,000,000.00
The Royal Bank of Scotland plc	$ 400,000,000.00
Royal Bank of Canada	$ 400,000,000.00
HSBC Bank USA, National Association	$ 400,000,000.00
Santander Bank, N.A.	$ 400,000,000.00
Societe Generale	$ 400,000,000.00
Credit Agricole Corporate and Investment Bank	$ 250,000,000.00
Fifth Third Bank	$ 250,000,000.00
Intesa San Paolo	$ 200,000,000.00
Banco Bilbao Vizcaya Argentaria, S.A., New York Branch	$ 200,000,000.00
ING Bank NV	$ 200,000,000.00
Commerzbank AG New York and Grand Cayman Branches	$ 100,000,000.00
TOTAL:	$ 8,000,000,000.00

SCHEDULE 3.06

LITIGATION

None.

SCHEDULE 6.01

LIENS

None.

SCHEDULE 6.02

INDEBTEDNESS

GECC Term Loan, in an aggregate principal amount not to exceed $1,500,000,000

SCHEDULE 6.04

TRANSACTIONS WITH AFFILIATES

1. Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. (Macy's) and General Electric Capital Corporation, as amended on or as of October 1, 2008, June 13, 2012 and March 20, 2013

2. Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. and General Electric Capital Corporation, as amended on or as of October 1, 2008, June 13, 2012 and March 20, 2013

3. Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. (Macy's) and GECFS, Inc. (Macy's), as amended on or as of October 1, 2008, June 13, 2012 and March 20, 2013

4. Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. and GECFS, Inc. (Card Services), as amended on or as of October 6, 1997, October 1, 2008, June 13, 2012 and March 20, 2013

5. Revolving Credit Agreement, dated as of May 1996, between Monogram Credit Card Bank of Georgia and General Electric Capital Corporation, as amended on or as of April 18, 2003, October 1, 2008, June 13, 2012 and March 20, 2013

SCHEDULE 6.07

LIMITATIONS ON SUBSIDIARY DISTRIBUTIONS

None.

EXHIBIT A

[FORM OF] ASSIGNMENT AND ACCEPTANCE AGREEMENT

This Assignment and Acceptance Agreement (the "Assignment and Acceptance") is dated as of the Effective Date set forth below and is entered into by and among [NAME OF ASSIGNOR] (the "Assignor") and [NAME OF ASSIGNEE] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee as described below, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of the Assignor's outstanding rights and obligations under the facility identified below and (ii) to the extent permitted to be assigned under applicable law, all claims (including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity), suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above are in each case hereinafter referred to as an "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by any of the Assignors.

1. Assignor: _____
2. Assignee: _____
3. Borrower: Synchrony Financial, a Delaware corporation
4. Administrative Agent: JPMorgan Chase Bank, N.A., as the Administrative Agent under the Credit Agreement
5. Credit Agreement: Credit Agreement, dated as of July 30, 2014, among Synchrony Financial, as the Borrower, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent

Assigned Interests:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/Loans[3]
Term Facility	$	$	%

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[Signatures Pages Follow]

3 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

The terms set forth above are hereby agreed to:

[Name of Assignor], as Assignor

By: _____
Name:
Title:

[Name of Assignee], as Assignee

By: _____
Name:
Title:

[Consented to and Accepted:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:][4]

[Consented to:

GENERAL ELECTRIC CAPITAL CORPORATION

By: _____
Name:
Title:][5]

[Consented to:

SYNCHRONY FINANCIAL
as Borrower

By: _____
Name:
Title:][6]

4 To be added if consent of the Administrative Agent is required by Sections 9.04(b) and (c) of the Credit Agreement.
5 To be added if consent of GECC is required by Sections 9.04(b) and (c) of the Credit Agreement.
6 To be added if consent of the Borrower is required by Sections 9.04(b) and (c) of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE AGREEMENT

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender and (v) if it is a Non U.S. Lender, attached to the Assignment and Acceptance is any documentation required to be delivered by it pursuant to Section 2.10(e)(ii) of the Credit Agreement, duly completed and executed by the Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one

instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by telecopy, emailed PDF or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance. This Assignment and Acceptance shall be construed in accordance with and governed by the law of the State of New York.

EXHIBIT B

[FORM OF]
COMPLIANCE CERTIFICATE

Date: , 20

To: JPMorgan Chase Bank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of July 30, 2014, among Synchrony Financial, a Delaware corporation (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders" and individually a "Lender") and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent") (as amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified in writing from time to time the "Credit Agreement"; the terms defined therein being used herein as therein defined).

The undersigned hereby certifies, on behalf of the Borrower and not individually, as of the date hereof that [he][she] is a Financial Officer of the Borrower, and that, as such, [he][she] is authorized to execute and deliver this Certificate to the Administrative Agent on behalf of the Borrower, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. Attached hereto as Annex 1 (or filed with the SEC) are the year-end audited consolidated financial statements of the Borrower required by Section 5.01(a) of the Credit Agreement for the fiscal year of the Borrower most recently ended prior to the above date, together with the report and opinion of [KPMG LLP] [an independent certified public accountants of nationally recognized standing] required by such Section.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. Attached hereto as Annex 1 (or filed with the SEC) are the unaudited consolidated financial statements of the Borrower required by Section 5.01(b) of the Credit Agreement for the fiscal quarter of the Borrower most recently ended prior to the above date. Such financial statements fairly present, in all material respects, the financial condition and results of operations of the Borrower and its consolidated Subsidiaries in accordance with GAAP consistently applied, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made under [his][her] supervision, a review in reasonable detail of the transactions and conditions (financial or otherwise) of the Borrower during the accounting period covered by the financial statements described in paragraph 1 above.

3. I have no knowledge of the existence of any condition or event which constitutes an Event of Default or Default during or at the end of the accounting period covered by the financial statements described in paragraph 1 above or as of the date of this Certificate[, except as set forth in a separate attachment, if any, to this Certificate, describing in reasonable detail, the nature of the condition or event and any action which the Borrower has taken, is taking or proposes to take with respect thereto.]

4. Set forth on Annex 2 attached hereto are calculations of the financial covenants required by Section 6.08.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first written above.

SYNCHRONY FINANCIAL

By: _____
Name:
Title:

ANNEX 1

FINANCIAL STATEMENTS OF THE BORROWER
FOR THE QUARTER/YEAR ENDED OF

ANNEX 2
($ in 000's)

[For calculation of Liquid Assets, please use the following table:]

1. Calculation of Liquid Assets for the Borrower

A.	Unrestricted cash:	$
B.	Unrestricted Investment Securities:	$
C.	Other Unrestricted Cash Equivalents (excluding Unrestricted Investment Securities):	$
D.	**Total Liquid Assets** (Total: A + B + C):	$

2. Calculation of Liquid Assets for Synchrony Bank

A.	Unrestricted cash:	$
B.	Unrestricted Investment Securities:	$
C.	Other Unrestricted Cash Equivalents (excluding Unrestricted Investment Securities):	$
D.	**Total Liquid Assets** (Total: A + B + C):	$

1.

[For calculation of Minimum Tier 1 Common Ratio, please use the following table:]

(for use prior to the Basel III Implementation Date or such earlier date that such Person's public disclosures with respect to tier 1 capital are calculated in accordance with Basel III)

A.	Common shareholders' equity under U.S. GAAP:	$
B.	Tier 1 capital (calculated in accordance with Basel I):	$
C.	Non-common elements of tier 1 capital, including any perpetual preferred stock and related surplus, minority interest in subsidiaries, trust preferred securities and mandatory convertible preferred securities:	$
D.	**Tier 1 Common Capital** (B minus C):	$
E.	**Total Risk-Weighted Assets** (calculated in accordance with Basel I):	$
F.	**Minimum Tier 1 Common Ratio** (ratio of D to E):	%

[For calculation of Minimum Tier 1 Common Ratio, please use the following table:]
(for use after the Basel III Implementation Date or such earlier date that such Person's public disclosures with respect to tier 1 capital are calculated in accordance with Basel III)

A.	Common shareholders' equity under U.S. GAAP:	$
B.	**Common Equity Tier 1 capital** (calculated in accordance with Basel III):	$
C.	**Total Risk-Weighted Assets** (calculated in accordance with Basel III):	$
D.	**Minimum Tier 1 Common Ratio** (ratio of B to C):	%

EXHIBIT C

[FORM OF]
NOTE

[ ], 20

FOR VALUE RECEIVED, the undersigned, hereby promises to pay to (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of the Loan made by the Lender to the Borrower under that certain Credit Agreement, dated as of July 30, 2014 (as amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified in writing from time to time, the "Credit Agreement," the terms defined therein being used herein as therein defined), among SYNCHRONY FINANCIAL, a Delaware corporation (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders," and, individually, a "Lender") and JPMORGAN CHASE BANK, N.A., as administrative agent (the "Administrative Agent").

The Borrower promises to pay interest on the unpaid principal amount of the Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds to the Administrative Agent in accordance with Section 2.11 of the Credit Agreement. If any amount is not paid in full when due hereunder, such past due amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in Section 2.07(e) of the Credit Agreement.

This Note is one of the Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. The Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

SYNCHRONY FINANCIAL,
as Borrower

By: _____
Name:
Title:

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT D

[FORM OF]
COMMITTED LOAN NOTICE

Date: , 20

To: JPMorgan Chase Bank, N.A.,
as Administrative Agent for the Lenders
500 Stanton Christiana Road
Ops 2 Floor 3
Newark, DE 19713
Attention: Sue Coplin
Telecopier: 302-634-8459
E-mail: sue.a.coplin@jpmorgan.com

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of July 30, 2014 (as amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" the terms defined therein being used herein as therein defined), among SYNCHRONY FINANCIAL, a Delaware corporation (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders," and, individually, a "Lender"), and JPMorgan Chase Bank, N.A., as Administrative Agent.

The undersigned hereby requests (select one):

¨ A Borrowing of Loans

¨ A conversion or continuation of Loans

1. On (the "Effective Date"), which shall be on a Business Day.[7]

2. In the amount of $.[8]

3. Comprised of [Base Rate Loans] [Eurodollar Rate Loans].

4. For Eurodollar Rate Loans: with an Interest Period of months[9].

7 Notice shall be given (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days prior to the date of the proposed Borrowing or (b) in the case of a Base Rate Borrowing, not later than 11:00 a.m., New York City time, one Business Day prior to the date of the proposed Borrowing.

8 Such amount to be stated in Dollars.

9 Interest Period for Eurodollar Rate Loans may be one, two, three, six, or to the extent consented to by each Lender, twelve months.

5. Location and number of the account to which funds are to be disbursed.

[Signature Page Follows]

The Borrower has caused this Committed Loan Notice to be executed and delivered by its duly authorized officer as of the date first written above.

SYNCHRONY FINANCIAL,
as Borrower

By: _____
Name:
Title:

Exhibit 10.9

CREDIT AGREEMENT

Dated as of July 30, 2014

among

SYNCHRONY FINANCIAL,

as Borrower,

the Lenders party hereto,

and

GENERAL ELECTRIC CAPITAL CORPORATION,

as Administrative Agent

CREDIT AGREEMENT (this "Agreement"), dated as of July 30, 2014, among SYNCHRONY FINANCIAL, as borrower (the "Borrower"), the Lenders party hereto and GENERAL ELECTRIC CAPITAL CORPORATION, as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, in connection with the Transactions (as defined below), the Borrower has requested that the Lenders and the Administrative Agent provide the Term Facility (as defined below), and the Lenders and the Administrative Agent are willing to do so on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"2014-2016 Required Prepayment Amount" means, for the calendar years ended December 31, 2014, December 31, 2015 and December 31, 2016, the greater of (a) the excess of (x) the Post-IPO Debt Proceeds received by the Borrower in such calendar year over (y) the sum of $500,000,000 plus 20% of any Post-IPO Debt Proceeds received by the Borrower in excess of $500,000,000 in such calendar year and (b) the Early-Maturing Bond Proceeds received by the Borrower in such calendar year.

"2017-2019 Required Prepayment Amount" means, for the calendar year ended December 31, 2017 and each calendar year thereafter, the greater of (a) the excess of (x) the Post-IPO Debt Proceeds received by the Borrower in such calendar year over (y) the sum of $750,000,000 plus 20% of any Post-IPO Debt Proceeds received by the Borrower in excess of $750,000,000 in such calendar year and (b) the Early-Maturing Bond Proceeds received by the Borrower in such calendar year.

"Additional IPO Debt Proceeds" means the Net Debt Proceeds of any debt securities issued by the Borrower and evidenced by bonds, debentures, notes or similar instruments during the Initial Period; provided, that Additional IPO Debt Proceeds shall exclude (a) any Initial IPO Bond Proceeds, (b) the proceeds of (i) the Loans and the Bank Term Loans and (ii) any loans issued pursuant to any bilateral or syndicated credit facility with third party lenders and (c) Excluded Debt Proceeds.

"Administrative Agent" has the meaning given to such term in the preamble hereto and shall include any successor administrative agent appointed pursuant to this Agreement.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Party" has the meaning given to such term in Section 9.01(d).

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to the Borrower and its Affiliates (other than GE and any of its Affiliates that are not Subsidiaries of the Borrower) from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" has the meaning given to such term in Section 3.16.

"Applicable Debt Proceeds" means Additional IPO Debt Proceeds and Post-IPO Debt Proceeds, as the context may require.

"Applicable Margin" means the rate per annum, equal to (i) 3.00%, in the case of Base Rate Loans, and (ii) 4.00%, in the case of Eurodollar Rate Loans.

"Applicable Percentage" means, with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its activities and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Attributable Indebtedness" means, with respect to any Sale-Leaseback Transaction, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale-Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale-Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon payment of a penalty, the Attributable Indebtedness shall be the lesser of the Attributable Indebtedness determined assuming termination on the first date such lease may be terminated (in which case the Attributable Indebtedness shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date on which it may be so terminated) or the Attributable Indebtedness determined assuming no such termination.

"Audited Financial Statements" means the audited combined statements of financial position of the Borrower and its combined Affiliates as of December 31, 2011, December 31, 2012 and 2013 and the related combined statements of earnings, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended December 31, 2013.

"Bank Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent under the Bank Term Loan Agreement, and any successor thereto appointed pursuant to the terms of the Bank Term Loan Agreement.

"Bank Lead Arrangers" means, collectively, the "Lead Arrangers" under and as defined in the Bank Term Loan Agreement.

"Bank Lenders" means the "Lenders", from time to time, under and as defined in the Bank Term Loan Agreement.

"Bank Regulatory Authority" means the Board, the OCC, the Federal Deposit Insurance Corporation and any other relevant bank regulatory authority having jurisdiction over the Borrower or Synchrony Bank, as applicable.

"Bank Required Lenders" means the "Required Lenders" under and as defined in the Bank Term Loan Agreement.

"Bank Secrecy Act" means the Currency and Foreign Transactions Reporting Act, Pub. L. No. 91-508, Title II (1970), as amended by Title III of the Patriot Act.

"Bank Term Commitments" means the "Commitments" under and as defined in the Bank Term Loan Agreement.

"Bank Term Facility" means the Bank Term Commitments and the Bank Term Loans.

"Bank Term Loans" means "Loans" as defined in the Bank Term Loan Agreement in an amount outstanding on the Funding Date, reduced by the amount of prepayments thereof made from the Funding Date.

"Bank Term Loan Agreement" means that certain Credit Agreement, dated as of the date hereof, by and among the Borrower, the Bank Lenders and the Bank Administrative Agent, as amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified, from time to time, not in violation of this Agreement.

"Base Rate" means for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect for such day plus 1/2 of 1%, (b) the Prime Rate in effect on such day and (c) the Eurodollar Rate that would be calculated as of such day (or, if such day is not a Business Day, as of the next preceding Business Day) in respect of a proposed Eurodollar Loan with a one month Interest Period plus 1%; provided that, for the avoidance of doubt, the Eurodollar Rate for any day shall be based on the Eurodollar Screen Rate at approximately 11:00 a.m. London time on such day. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Rate, respectively.

"Base Rate Borrowing" means a borrowing of Base Rate Loans.

"Base Rate Loan" means a Loan bearing interest based on the Base Rate.

"Basel I" means the minimum bank capital requirements developed in 1988 by the Basel Committee on Bank Supervision for enactment by the Group of Ten (G-10) industrialized countries with respect to the large internationally active banks that operate within such countries, as implemented by the applicable Bank Regulatory Authority.

"Basel III" means the comprehensive set of bank regulatory and supervisory measures focusing on capital adequacy, stress testing and liquidity which were developed in 2010 and 2011 by the Basel Committee on Bank Supervision for enactment by the Group of 20 (G-20) major economies with respect to the internationally active banks that operate within those economies, as implemented by the applicable Bank Regulatory Authority.

"Basel III Implementation Date" means, with respect to any entity, the date on which such entity is required to comply with Basel III as implemented by the applicable Bank Regulatory Authority.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America (or any successor).

"Borrower" has the meaning given to such term in the preamble hereto.

"Borrower Common Stock" means the common stock of the Borrower.

"Borrowing" means a borrowing of Loans hereunder.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the State of New York, if such day relates to any Eurodollar Rate Loan or any Base Rate Loan bearing interest at a rate based on the Eurodollar Rate, means any such day that is also a London Banking Day.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Equivalents" means, as at any date of determination, (i) marketable securities and repurchase agreements for marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States government, or (b) issued by any agency of the United States, the obligations of which are backed by the full faith and credit of the United States, in each case, maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States or any political

subdivision of any such state or any public instrumentality thereof, in each case, maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iii) commercial paper maturing no more than one year from the date of issuance thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iv) time deposits or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by any commercial bank (including any branch of a commercial bank) that (a) in the case of a commercial bank organized under the laws of the United States of America, any state thereof or the District of Columbia is at least "adequately capitalized" (as defined in the regulations of its primary federal banking regulator), and has Tier 1 capital (as defined in such regulations) of not less than $1,000,000,000 or (b) in the case of any other commercial bank has a short-term commercial paper rating from S&P of at least A-1 or from Moody's of at least P-1; and (v) shares of any money market mutual fund that has (a) net assets of not less than $500,000,000, and (b) ratings of at least AA or Aa from S&P or Moody's, respectively.

"Change in Law" means the occurrence after the date of this Agreement or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, of (a) any change in applicable Law or regulation or in the interpretation thereof by any Governmental Authority charged with the administration, application or interpretation thereof or (b) the adoption or enactment after the date of this Agreement of any requirement or directive (whether or not having the force of law) of any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory Governmental Authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control" means, after the consummation of the IPO, the ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder, as in effect on the date hereof), other than GE, of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower. For purposes of the foregoing, references to GE shall include its Subsidiaries.

"Charges" has the meaning given to such term in Section 9.17.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment" means, with respect to each Lender, the amount set forth under the heading "Commitment" opposite such Lender's name on Schedule 1.01 or in the Assignment and Acceptance pursuant to which such Lender became a party to this Agreement, as such amount may be reduced or adjusted from time to time in accordance with the terms of this Agreement. The original aggregate principal amount of the Commitments of all Lenders on the Effective Date is $1,500,000,000.

"Committed Loan Notice" means a notice of (a) a Borrowing, (b) a Conversion of Loans from one Type to the other or (c) a Continuation of Eurodollar Rate Loan, which, if in writing, shall be substantially in the form of Exhibit D.

"Communications" has the meaning given to such term in Section 9.01(d).

"Compliance Certificate" means a certificate substantially in the form of Exhibit B, properly completed and signed by a Responsible Officer of the Borrower.

"Confidential Supervisory Information" means information that is not permitted to be disclosed to the Lenders pursuant to the directive, guidance, order or regulation of a Bank Regulatory Authority.

"Continuation" and "Continue" mean, with respect to any Eurodollar Rate Loan, the continuation of such Eurodollar Rate Loan as a Eurodollar Rate Loan on the last day of the Interest Period for such Loan.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Conversion" or "Convert" means, with respect to any Loan, the conversion of the Loan from or into another Type of Loan.

"Debt Rating" means, as of any date of determination, the rating determined by either S&P, Moody's or Fitch of the Borrower's senior unsecured non-credit enhanced long-term Indebtedness for borrowed money.

"Default" means any event or condition which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Rate" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Margin for Base Rate Loans plus (c) 2% per annum; provided, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to (i) the Eurodollar Rate plus (ii) the Applicable Margin for Eurodollar Rate Loans plus (iii) 2% per annum.

"Deregistration" means the deregistration of GECC or any Affiliate of GECC (other than the Borrower or any of its Subsidiaries) as a registered savings and loan holding company subject to regulation by the Board, under section 10 of the Home Owners' Loan Act and Regulation LL.

"Dollars" or "$" refers to lawful money of the United States of America.

"Early-Maturing Bond Proceeds" means the Net Debt Proceeds of any Indebtedness which constitute Post-IPO Debt Proceeds having a maturity date prior to the Maturity Date.

"Effective Date" means the first date on which each of the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

"Electronic System" means any electronic system, including email, e-fax, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and any of its Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements with any Governmental Authority, relating in any way to pollution, the protection of the environment, including natural resources, or health and safety, or to pollutants, contaminants or chemicals or any toxic or otherwise hazardous substances, materials or wastes.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of or relating to the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) any Environmental Law, including any violation thereof or liability thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of or exposure to any Hazardous Materials, (c) the Release or threatened Release of any Hazardous Materials or (d) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974 and any regulations issued pursuant thereto, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated and, excluding GE and any of its Affiliates other than the Borrower and its Subsidiaries) that, together with the Borrower, is treated as a single employer under Sections 414(b) or (c) of the Code (and Sections 414 (m) and (o) of the Code for purposes of provisions relating to Sections 302 of ERISA and 412 of the Code). For the avoidance of doubt, when any provision of this Agreement relates to a past event or period of time, the term "ERISA Affiliate" includes any person who was, as to the time of such past event or period of time, an "ERISA Affiliate" within the meaning of the preceding sentence.

"ERISA Event" means (a) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Plan (excluding those for which the 30-day notice period has been waived), (b) a Lien of the PBGC shall be filed against the Borrower or any Subsidiary or any of their respective ERISA Affiliates under Section 4068 of ERISA and such Lien shall remain undischarged for a period of 25 days after the date of filing, (c) the Borrower or any Subsidiary or any of their respective ERISA Affiliates shall fail to pay when due any material amount which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA, (d) the requirements of Section 4043(b) of ERISA apply with

respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reportable pursuant thereto with respect to such Plan, (e) a determination that any Plan is or is reasonably expected to be in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (f) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (g) the incurrence by the Borrower or any Subsidiary or any of their respective ERISA Affiliates of any liability under Title IV of ERISA (other than non-delinquent premiums payable to the PBGC under Sections 4006 and 4007 of ERISA), (h) the termination, or the filing of a notice of intent to terminate, any Plan pursuant to Section 4041(c) of ERISA, (i) the receipt by the Borrower or any Subsidiary or any of their respective ERISA Affiliates from the PBGC or a plan administrator of any notice relating to the intention to terminate or cause a trustee to be appointed to administer any such Plan or Plans and such proceeding shall not have been dismissed, (j) the cessation of operations at a facility of the Borrower or any Subsidiary or any of their respective ERISA Affiliates in the circumstances described in Section 4062(e) of ERISA, (k) conditions contained in Section 303(k)(1)(A) of ERISA for imposition of a lien shall have been met with respect to any Plan, (l) the receipt by the Borrower or any Subsidiary or any of their respective ERISA Affiliates of any notice imposing Withdrawal Liability or of a determination that a Multiemployer Plan is, or is expected to be, "insolvent" (within the meaning of Section 4245 of ERISA), in "reorganization" (within the meaning of Section 4241 of ERISA), or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 304 of ERISA) or (m) any Foreign Benefit Event.

"Eurodollar Base Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case the "Eurodollar Screen Rate") at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the Eurodollar Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; provided further that if the Eurodollar Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") then the Eurodollar Base Rate shall be the Interpolated Rate; provided that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Eurodollar Rate" means for any Interest Period with respect to any Eurodollar Rate Loan, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{\text{1.00 - Eurodollar Reserve Percentage}}$$

"Eurodollar Rate Loan" means a Loan bearing interest based on the Eurodollar Rate.

"Eurodollar Reserve Percentage" means, for any day during any Interest Period, the reserve percentage (expressed as a decimal) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Board for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in respect of "Eurocurrency liabilities" (or in respect of any other category of liabilities, which includes deposits by reference to which the interest rate on Eurodollar Rate Loans is determined or any category of extensions of credit or other assets which includes loans by a non-United States office of any Lender to United States residents). The Eurodollar Rate for each outstanding Eurodollar Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage. The determination of the Eurodollar Reserve Percentage by the Administrative Agent shall be conclusive in the absence of manifest error.

"Eurodollar Screen Rate" has the meaning given to such term in the definition of "Eurodollar Base Rate."

"Event of Default" means any of the events specified in Section 7.01.

"Excluded Debt Proceeds" means the proceeds of any loans or securities issued or incurred in order to comply with applicable Law or regulatory capital or liquidity requirements (including, for the avoidance of doubt, any regulatory requirement or condition necessary to effect Split-off or Deregistration) of the Borrower, Synchrony Bank or GECC, as applicable, to the extent the Borrower, Synchrony Bank or GECC, as the case may be, based on their respective discussions with and/or guidance received from applicable Bank Regulatory Authorities, in good faith reasonably determines in consultation with the Bank Lead Arrangers that such proceeds must be either applied to repay the Loans or retained by the Borrower to satisfy such Law or regulatory capital or liquidity requirement, which determination shall be evidenced by a written certification from the chief risk officer of the Borrower or GECC.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income taxes imposed on (or measured by) its net income or net profits and franchise taxes (imposed in lieu of net income taxes) by any jurisdiction as a result of such party being organized or resident, having its principal office or applicable lending office or doing business in such jurisdiction or having any other present or former connection with such jurisdiction (other than a business or other connection deemed to arise solely from such person having executed, delivered, become a party to, or performed its obligations or received a payment under, or enforced and/or engaged in any activities contemplated with respect to, this Agreement or any other Loan Document), (b) any withholding or backup withholding taxes attributable to any person's failure to comply with Section 2.10(e) of this Agreement, (c) any tax that is imposed pursuant to a law in effect at the time such Lender becomes a party to this Agreement or designates a new lending office, except to the extent that such Lender or its assignor, if any, was entitled, immediately prior to such designation of a new lending office or assignment, to receive additional amounts from the Borrower with respect to any tax pursuant to Section 2.10 and other than assignments pursuant to a request of the Borrower under Section 2.12, (d) any tax in the nature of the branch profits tax within the meaning of Section 884(a) of the Code and any similar tax imposed by any jurisdiction and (e) any U.S. federal withholding taxes that are imposed by reason of or pursuant to FATCA.

"FATCA" means Sections 1471–1474 of the Code as of the date of this Agreement (or any successor Code provisions that are substantively similar thereto and which do not impose criteria that are materially more onerous than those contained in such Sections as of the date of this Agreement) and any current or future regulations issued thereunder or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

"Fitch" means Fitch, Inc. or its successor, or if it is dissolved or liquidated or no longer performs the functions of a securities ratings agency, such other nationally recognized securities rating agency agreed upon by the Borrower and the Bank Administrative Agent and approved by the Bank Required Lenders.

"Foreign Benefit Event" means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required material contributions or payments, under any applicable law, on or prior to the due date for such contributions or payments, or (c) the receipt of a notice by a Governmental Authority alleging the insolvency of any such Foreign Pension Plan.

"Foreign Pension Plan" means any material pension benefit plan that under applicable law other than the laws of the United States or any political subdivision thereof, is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"Funding Date" means the date on which the conditions specified in Section 4.02 are satisfied (or waived in accordance with Section 9.02).

"GAAP" means generally accepted accounting principles in the United States of America.

"GE" means General Electric Company.

"GECC" means General Electric Capital Corporation.

"GECC Affiliated Lender" means GECC, GE or any of their respective Affiliates (other than the Borrower or any of its Subsidiaries).

"GECC Representatives" has the meaning given to such term in Section 9.08.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Group Members" means the Borrower and its Subsidiaries (other than Securitization Entities).

"Guaranty Obligation" means, as to any Person, any (a) guaranty by such Person of Indebtedness of any other Person or (b) legally binding obligation of such Person to purchase or pay (or to advance or supply funds for the purchase or payment of) Indebtedness of any other Person, or to purchase property, securities, or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or to maintain working capital, equity capital or other financial statement condition of such other Person so as to enable such other Person to pay such Indebtedness; provided, that the term Guaranty Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, covered by such Guaranty Obligation or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the Person in good faith.

"Hazardous Materials" means all explosive or radioactive substances, materials or wastes, hazardous or toxic substances, materials or wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to, or which can form the basis for liability under, any Environmental Law.

"Impacted Interest Period" has the meaning given to such term in the definition of "Eurodollar Base Rate."

"Indebtedness" means, as to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services, (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (f) all Guaranty Obligations of such Person with respect to Indebtedness of others, (g) all Capital Lease Obligations and Synthetic Lease Obligations of such Person, (h) all Attributable Indebtedness under Sale-Leaseback Transactions under which such Person is the lessee and (i) all obligations of such Person as an account party in respect of outstanding letters of credit (whether or not drawn) and bankers' acceptances; provided, that Indebtedness shall not include (i) trade and other ordinary course payables and accrued expenses arising in the ordinary course of business, (ii) deferred compensation, pension and other post-employment benefit liabilities and (iii) bank deposits; provided, further, that in the case of any obligation of such Person which is recourse only to certain assets of such Person, the amount of such Indebtedness shall be deemed to be equal to the lesser of the amount of such Indebtedness or the value of the assets to which such

obligation is recourse as reflected on the balance sheet of such Person at the time of the incurrence of such obligation; provided, further, that the amount of any Indebtedness described in clause (e) above shall be the lesser of the amount of the Indebtedness or the fair market value of the property securing such Indebtedness.

"Indemnified Taxes" means Taxes (other than Excluded Taxes and Other Taxes) that are imposed in respect of a payment by, or on account of an obligation of, the Borrower hereunder.

"Indemnitee" has the meaning given to such term in Section 9.03(b).

"Initial Period" means the period commencing on the Effective Date and ending on the date that is three months after the Funding Date.

"Initial IPO Bond Proceeds" means the first $3,000,000,000 of Net Debt Proceeds of any debt securities (excluding, for the avoidance of doubt, the Loans and the Bank Term Loan) issued by the Borrower on or after the Funding Date.

"Interest Payment Date" means (a) with respect to any Base Rate Loan, the last day of each March, June, September and December and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to such Eurodollar Rate Loan and, in the case of Eurodollar Rate Loans with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means, in connection with a Eurodollar Rate Loan, (i) initially, the period commencing on the date such Eurodollar Rate Loan is disbursed or Continued as, or Converted into, such Eurodollar Rate Loan and (ii) thereafter, the period commencing on the last day of the preceding Interest Period, and ending, in each case, on the earlier of (A) the scheduled maturity date of such Loan, or (B) one, two, three, six, or to the extent consented to by each Lender, 12 months, thereafter; provided, that (a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period.

"Interpolated Rate" means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the Eurodollar Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Eurodollar Screen Rate (for the longest period for which the Eurodollar Screen Rate is available) that is shorter than the Impacted Interest Period; and (b) the Eurodollar Screen Rate for the shortest period (for which that Eurodollar Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

"Investment Securities" means any instrument qualifying as a level 1, level 2A or level 2B high-quality liquid asset under Basel III; provided, that to the extent no criteria for a level 1, level 2A or level 2B high-quality liquid asset is finally promulgated under Basel III,

"Investment Securities" shall mean any instrument that would qualify as a level 1, level 2A or level 2B high-quality liquid asset as proposed by the appropriate Bank Regulatory Authority, beginning at page 71860 of volume 78 of the United States Federal Register published on November 29, 2013.

"IPO" means the initial public offering of the Borrower.

"IPO Proceeds" means the gross proceeds raised from the IPO.

"Laws" or "Law" means all international, foreign, federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including, if consistent therewith, the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof.

"Lender Representatives" has the meaning given to such term in Section 9.08.

"Lenders" means the Persons listed on Schedule 1.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

"Lien" means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge or other security interest (including any conditional sale or other title retention agreement, or any financing lease or Sale-Leaseback Transaction having substantially the same economic effect as any of the foregoing), including the interest of a purchaser of accounts receivable; provided, that Lien shall not include ordinary and customary contractual setoff rights with respect to deposit and brokerage accounts.

"Liquid Assets" means, with respect to any Person, the sum of all unrestricted (a) cash, (b) Cash Equivalents and (c) Investment Securities, in each case, held by such Person as of the relevant date of determination. For the avoidance of doubt, assets subject to a Lien contemplated by Section 6.01(n) shall not constitute "Liquid Assets".

"Loan Documents" means this Agreement, each Note and each other instrument or agreement from time to time delivered by the Borrower pursuant to this Agreement.

"Loans" has the meaning given to such term in Section 2.01.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Master Agreement" means the Master Agreement attached as Exhibit 10.1 to the Registration Statement (as amended, supplemented or otherwise modified from time to time), by and among the Borrower, GECC and, for certain limited purposes set forth therein, General Electric Company, including all exhibits and schedules thereto.

"Material Adverse Effect" means a material adverse effect upon (a) the ability of the Borrower to perform its material obligations hereunder, (b) the business, assets, financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole, or (c) the validity or enforceability of this Agreement or the rights or remedies of the Administrative Agent or the Lenders under the Loan Documents.

"Maturity Date" means the day that falls on the fifth anniversary of the Funding Date; provided that if such day is not a Business Day, the "Maturity Date" shall be the Business Day immediately preceding such day.

"Maximum Rate" has the meaning given to such term in Section 9.17.

"Minimum Tier 1 Common Ratio" means, with respect to any Person, as of any date of determination, (a) prior to the Basel III Implementation Date (or such earlier date that such Person's public disclosures with respect to tier 1 capital are calculated in accordance with Basel III), the ratio of Tier 1 Common Capital to Total Risk-Weighted Assets (calculated in accordance with Basel I) and (b) on or after the Basel III Implementation Date (or such earlier date that such Person's public disclosures with respect to tier 1 capital are calculated in accordance with Basel III), the ratio of common equity tier 1 capital to Total Risk-Weighted Assets (in each case, for the purposes of this clause (b), calculated in accordance with Basel III).

"Moody's" means Moody's Investors Service, Inc., or its successor, or if it is dissolved or liquidated or no longer performs the functions of a securities ratings agency, such other nationally recognized securities rating agency agreed upon by the Borrower and the Administrative Agent and approved by the Required Lenders.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA.

"Net Debt Proceeds" means the cash proceeds (net of all fees and expenses incurred in connection therewith, including, without limitation, attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges incurred in connection with such issuance or sale and net of taxes paid or payable or reasonably estimated to be payable as a result of such issuance or sale) from the issuance and incurrence of debt securities by the Borrower.

"Non-U.S. Lender" has the meaning given to such term in Section 2.10(e).

"Notes" means a note substantially in the form of Exhibit C.

"Obligations" means all advances to, and debts, liabilities, and obligations of, the Borrower arising under any Loan Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest that accrues after the commencement of any proceeding under any debtor relief laws by or against the Borrower.

"OCC" means the Office of the Comptroller of the Currency within the United States Department of the Treasury.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement, except any such Taxes that

are imposed with respect to an assignment (other than an assignment made pursuant to Section 2.10(f) or 2.12) and as a result of a present or former connection between any Lender or Administrative Agent and the jurisdiction imposing such Tax (other than connections arising from the Lender or Administrative Agent having executed, delivered, become a party to, performed its obligations under, received payments under, or enforced this Agreement).

"Participant" has the meaning given to such term in Section 9.04(f).

"Participant Register" has the meaning given to such term in Section 9.04(f).

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity thereto performing similar functions.

"PDF" means portable document format or a similar electronic file format.

"Permitted Liens" means any Liens permitted to be incurred by the Group Members pursuant to Section 6.01.

"Permitted Receivables Master Trust" has the meaning set forth in the definition of "Permitted Securitization".

"Permitted Receivables Related Assets" means any assets that are customarily transferred or in respect of which security interests are customarily granted in connection with securitization transactions involving credit card receivables or other loan receivables, and any collections or proceeds of any of the foregoing.

"Permitted Securitization" means, without limitation as to amount, any of the following transactions:

(a) any issuance of notes by GE Capital Credit Card Master Note Trust, GE Money Master Trust, GE Sales Finance Master Trust or another master trust or similar securitization vehicle established by Synchrony Bank, the Borrower or any of their Affiliates from time to time (each such trust, a "Permitted Receivables Master Trust"), including without limitation (i) any issuance of notes to or other borrowing from any bank-sponsored commercial paper program or (ii) any other securitization transaction reasonably consistent with Synchrony Bank's customary practice or the customary practice within the credit card industry (for the avoidance of doubt, any such issuance may bear a fixed or floating rate (including a rate tied to the program costs for a bank-sponsored commercial paper conduit) or be issued at a discount to par, be denominated in Dollars or foreign currency, be issued publicly or privately, and shall have such maturities, credit enhancement, liquidity support, related derivative agreements and other terms as the seller, depositor, other applicable transferor or the issuer thereof shall determine from time to time, in each case so long as such terms are commercially reasonable and negotiated on an arm's-length basis);

(b) any issuance of any other securities backed by credit card receivables or loans originated by Synchrony Bank, the Borrower or its Affiliates, in each case the collateral for which shall consist primarily of such credit card receivables, loan receivables, cash collateral

accounts, deposit accounts, spread or reserve accounts, credit enhancement agreements, letters of credit, insurance policies, liquidity agreements, derivative agreements, other Permitted Receivables Related Assets and/or the proceeds thereof (for the avoidance of doubt, any such issuance may bear a fixed or floating rate (including a rate tied to the program costs for a bank-sponsored commercial paper conduit) or be issued at a discount to par, be denominated in Dollars or foreign currency, be issued publicly or privately and shall have such maturities, credit enhancement, liquidity support, related derivative agreements and other terms as the seller, depositor, other transferor or the issuer thereof shall determine from time to time, in each case so long as such terms are commercially reasonable and negotiated on an arm's-length basis);

(c) any sale, contribution, transfer, pledge, grant of a security interest in, grant of a floating charge over, grant of fixed security whether by way of a charge or assignment, or such other arrangement having the effect of ring-fencing of credit card receivables, other loan receivables and the proceeds thereof, together with any other Permitted Receivables Related Assets, to any Permitted Receivables Master Trust or any other Securitization Entity or otherwise in furtherance of any of the transactions described in clauses (a) and (b) above, so long as the seller, depositor or transferor thereof receives reasonably equivalent value therefor (including without limitation by receiving a retained seller's interest or other residual or equity interest in any such trust, Securitization Entity or other vehicle, rights to deferred purchase price payments, or the proceeds net of expenses (including the expenses of funding any required reserve accounts) of any securities sold by any such trust or other vehicle; and

(d) any provision of credit enhancement (including through subordination of transferor interests or other interests of the Borrower or its Affiliates) to, funding of cash collateral or other spread or reserve accounts for, establishment of overcollateralization or overcollateralization reserves for or agreements to maintain minimum levels of assets in connection with, acquisition of letters of credit or insurance policies for, or entry into and performance of credit enhancement agreements, derivative agreements, liquidity agreements, collateral account control agreements, trust agreements, transfer agreements, note purchase agreements, indentures or other agreements in connection with any of the foregoing or such other agreements, contracts and arrangements as shall be reasonably necessary or commercially reasonable in connection with any of the foregoing transactions;

provided, that none of Synchrony Bank, the Borrower or any Subsidiary of the Borrower (other than a Receivables Seller or a Securitization Entity that is the issuing entity with respect to the notes or other similar obligations issued in such Permitted Securitization) shall guarantee the principal or interest of the obligations arising under any such transaction or assume any other responsibility with respect thereto except pursuant to Standard Securitization Undertakings.

"Person" means any individual, trustee, corporation, general partnership, limited partnership, limited liability company, joint stock company, trust, unincorporated organization, bank, business association, firm, joint venture or Governmental Authority.

"Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA, other than a Multiemployer Plan), that is subject to Title IV of ERISA or Section 412 or 430 of the Code and in respect of which the Borrower or any Subsidiary or any of their respective ERISA Affiliates is, or if such Plan were terminated, would under Section 4062 or 4069 of ERISA be deemed to be, an "employer" as defined in Section 3(5) of ERISA; provided, that "Plan" shall not include any arrangement sponsored or maintained by GE or its Affiliates other than the Borrower and its Affiliates.

"Post-IPO Debt Proceeds" means the Net Debt Proceeds of any debt securities issued by the Borrower and evidenced by bonds, debentures, notes or similar instruments after the Initial Period; provided, that Post-IPO Debt Proceeds shall exclude (a) any Initial IPO Bond Proceeds, (b) the proceeds of any loans issued pursuant to any bilateral or syndicated credit facility with third party lenders and (c) Excluded Debt Proceeds.

"Prime Rate" means the rate last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent).

"Projections" means the financial projections of the Borrower and its Subsidiaries, covering fiscal years 2014 through 2017 (inclusive) delivered to the Bank Lead Arrangers on July 7, 2014.

"Receivables Sellers" means Synchrony Bank, GEMB Lending Inc., GE Sales Finance Holding, L.L.C., RFS Holding, L.L.C., PLT Holding, L.L.C., GEM Holding L.L.C., and any other Subsidiary of the Borrower which originates or acquires credit card receivables or other loan receivables in the ordinary course of its business.

"Register" has the meaning given to such term in Section 9.04(d).

"Registration Statement" means that certain Registration Statement of the Borrower on Form S-1 (Registration No. 333-194528) filed with the SEC on March 13, 2014, as amended from time to time, together with any prospectus related thereto.

"Regulation U" means Regulation U of the Board as in effect from time to time.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, partners, employees, agents, representatives, controlling persons, advisors, successors and assigns of such Person and such Person's Affiliates.

"Related Party Debt" means all outstanding Indebtedness owed by the Borrower to GECC and/or its Affiliates prior to the Funding Date, excluding, for the avoidance of doubt, the Loans.

"Release" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, migrating, injection or leaching into the indoor or outdoor environment, or into, on, from or through any building, structure or facility.

"Representatives" has the meaning given to such term in Section 9.08.

"Required Lenders" means, as of any date of determination, Lenders holding more than 50% of (a) prior to the Funding Date, the Commitments then in effect and (b) on and after the Funding Date, the sum of the aggregate unpaid principal amount of the Loans then outstanding.

"Required Prepayment Amount" means the 2014-2016 Required Prepayment Amount or the 2017-2019 Required Prepayment Amount, as applicable, with respect to any calendar year.

"Requisite Bank Arrangers" means, as of any date of determination, Bank Lead Arrangers (or their applicable Affiliates that are Bank Lenders) holding more than 50% of (a) prior to the Funding Date, the Bank Term Commitments then in effect as of such date and (b) on and after the Funding Date, the sum of the aggregate unpaid principal amount of the Bank Term Loans then outstanding as of such date.

"Resignation Effective Date" has the meaning given to such term in Section 8.06.

"Responsible Officer" means, as to any Person, the president, any vice president, the controller, the chief financial officer, chief risk officer, the treasurer or any assistant treasurer of such Person. Any document or certificate hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"S&P" means Standard & Poor's Ratings Services a division of McGraw Hill Financial Inc., or its successor, or if it is dissolved or liquidated or no longer performs the functions of a securities rating agency, such other nationally recognized securities rating agency agreed upon by the Borrower and the Administrative Agent and approved by the Required Lenders.

"Sale-Leaseback Transaction" means any arrangement whereby the Borrower or any Group Member shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

"Sanctioned Country" means a country or territory which at any time is the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, any (a) Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council or any similar list maintained by the European Union or any EU member state, (b) any Governmental Authority of any Sanctioned Country, (c) any Person located, organized or resident in a Sanctioned Country or (d) any Person directly or indirectly 50 percent or more owned by, or otherwise controlled by, any Person referenced in clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, France or Her Majesty's Treasury of the United Kingdom.

"SEC" means the Securities and Exchange Commission.

"Securitization Entity" means each of RFS Holding Inc., GEM Holding L.L.C., GE Money Master Trust, RFS Holding, L.L.C., PLT Holding, L.L.C., GE Capital Credit Card Master Note Trust, GEMB Lending Inc., GE Sales Finance Holding, L.L.C., GE Sales Finance

Master Trust, any other entity that is substantially similar in its organizational documents and/or organizational purposes to any of the foregoing, and any other entity (whether or not a Subsidiary of the Borrower) that has organizational documents that comply with the then existing market standard requirements for entities engaged in securitization transactions including, without limitation, transactions that involve acquiring or transferring notes backed by credit card receivables or other loan receivables; acquiring or transferring credit card receivables or other loan receivables; acquiring or transferring ancillary rights including rights under credit enhancement agreements, liquidity agreements, derivative agreements and/or the proceeds thereof, including Permitted Receivables Related Assets and other assets associated with or related to Permitted Securitizations; investing any cash deposits or the proceeds of any of the foregoing; issuing securities supported by such assets; making loans to, deposits for, investments in or otherwise providing credit enhancement for Permitted Receivables Master Trusts or otherwise in connection with Permitted Securitizations; purchasing or selling interests in loan receivables and/or issuing notes supported by or otherwise borrowing against such loan receivables; and engaging in other activities in connection with or related to such corporate purposes or otherwise in connection with or related to the financing of receivables of the Receivables Sellers.

"Significant Subsidiary" means (i) Synchrony Bank and (ii) any other Subsidiary of the Borrower whose assets comprise more than 5% of Total Assets of the Borrower and its Subsidiaries, as of the last day of the fiscal quarter most recently ended.

"Solvent" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is not less than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (c) the capital of such Person is not unreasonably small in relation to the business conducted by such Person or as expected to be conducted by such Person and (d) such Person will be able to pay its debts and other liabilities, and does not intend to incur or incur debts and liabilities beyond its ability to pay such debts and liabilities, in each case, as such debts and other liabilities become absolute and matured. The amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5.

"Specified Documents" has the meaning given to such term in Section 9.10(b).

"Split-off" means the consummation of a distribution of all shares of the Borrower held by GE after the IPO to certain electing shareholders of GE in exchange for shares of GE's common stock.

"Standard Securitization Undertakings" means representations, warranties, covenants, repurchase obligations and indemnities entered into by Synchrony Bank, the Borrower or any of their respective Subsidiaries in connection with a Permitted Securitization and which are customary in a receivables financing transaction.

"Subject Debt" has the meaning given to such term in the definition of Applicable Margin.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company, trust or other business entity of which more than 50% of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Successor Corporation" has the meaning given to such term in Section 6.03.

"Synchrony Bank" means Synchrony Bank (or any successor thereto).

"Synchrony Group" means the Borrower, each Subsidiary of the Borrower immediately after the consummation of the IPO (in each case so long as such Subsidiary remains a Subsidiary of the Borrower) and each other Person that is controlled either directly or indirectly by the Borrower immediately after the consummation of the IPO in each case so long as such Person continues to be controlled either directly or indirectly by the Borrower).

"Synthetic Lease" means, as to any Person, any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) that is designed to permit the lessee (a) to treat such lease as an operating lease, or not to reflect the leased property on the lessee's balance sheet, under GAAP and (b) to claim depreciation on such property for U.S. federal income tax purposes, other than any such lease under which such Person is the lessor.

"Synthetic Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any Synthetic Lease, and the amount of such obligations shall be equal to the sum (without duplication) of (a) the capitalized amount thereof that would appear on a balance sheet of such Person in accordance with GAAP if such obligations were accounted for as Capital Lease Obligations and (b) the amount payable by such Person as the purchase price for the property subject to such lease assuming the lessee exercises the option to purchase such property at the end of the term of such lease.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Term Facility" means the Commitments and the Loans made thereunder.

"Tier 1 Common Capital" means with respect to any Person, as of any date of determination, tier 1 capital (as calculated in accordance with Basel I) less the non-common equity elements of tier 1 capital, including any perpetual preferred stock and related surplus, minority interest in subsidiaries, trust preferred securities and mandatory convertible preferred securities.

"Total Assets" means the total assets of the Borrower and its Subsidiaries (excluding Securitization Entities) on a consolidated basis determined in accordance with GAAP, as shown on the most recent consolidated balance sheet of the Borrower determined on a pro forma basis.

"Total Risk-Weighted Assets" means, with respect to any Person, as of any date of determination, the aggregate balance sheet and off-balance sheet assets of such Person after giving effect to the assignment of different risk weightings to the various balance sheet and off-balance sheet assets and calculated in accordance with Basel I or Basel III, as applicable.

"Transactions" means, collectively, (a) the consummation of the IPO, (b) the repayment of the Related Party Debt, (c) the incurrence of the Bank Term Loans and (d) the entrance into this Agreement and the issuance of the Loans.

"Transfer Restrictions" has the meaning given to such term in Section 9.04(b).

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Base Rate or the Eurodollar Rate.

"Unaudited Financial Statements" means the unaudited combined statement of financial position of the Borrower and its combined Affiliates as of March 31, 2014 and the related combined statements of earnings, comprehensive income, changes in equity and cash flows for the fiscal quarter ended March 31, 2014.

"Unfunded Pension Liability" means, with respect to any Plan at any time, the amount of any of its unfunded benefit liabilities as defined in Section 4001(a)(18) of ERISA.

"Wholly-Owned Subsidiary" means any Person in which 100%, directly or indirectly, beneficially or of record, of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests, is owned by the Borrower, or by one or more of the other Wholly-Owned Subsidiaries or both.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"Withholding Agent" means the Borrower and the Administrative Agent.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., "Eurodollar Loans"). Borrowings also may be classified and referred to by Type (e.g., "a Eurodollar Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any reference herein to any Person shall be construed to include such Person's successors and assigns, (b) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (c) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement.

SECTION 1.04. Accounting Terms. All accounting terms not specifically or completely defined in this Agreement shall be construed in conformity with, and all financial data required to be submitted by this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time in the United States; provided, that for purposes of determining compliance with the financial covenants set forth in Section 6.08, if there are changes in GAAP after December 31, 2013 that materially affect the calculation of the financial covenants in Section 6.08 in such a manner as to be inconsistent with the intent of this Agreement, the Administrative Agent and the Borrower shall negotiate in good faith to determine such adjustments to the method of calculating compliance with Section 6.08 or related definitions as to make them consistent with the intent hereof. Promptly upon the Borrower and the Administrative Agent reaching such agreement, the Administrative Agent shall notify the Lenders of such adjustments, which shall be conclusive unless the Required Lenders object to such adjustments within 30 days of receipt of notice. Each Compliance Certificate shall be prepared in accordance with this Section 1.04. Without limiting the foregoing, for purposes of determining compliance with any provision of this Agreement and any related definitions, the determination of whether a lease is to be treated as an operating lease or capital lease shall be made without giving effect to any change in GAAP that becomes effective on or after the date hereof that would require operating leases to be treated similarly to capital leases, including as a result of the implementation of proposed ASU Topic 840, or any successor or similar proposal. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed in this Agreement and rounding the result up or down to the nearest number (with a round-up if there is no nearest number) to the number of places by which such ratio is expressed in this Agreement.

SECTION 1.05. Exhibits and Schedules. All exhibits and schedules to this Agreement, either as originally existing or as the same may from time to time be supplemented, modified or amended, are incorporated herein by this reference. A matter disclosed on any Schedule shall be deemed disclosed on all Schedules.

SECTION 1.06. References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to agreements (including the Loan Documents) and other contractual instruments shall include all amendments, restatements, extensions, supplements and other modifications thereto (unless prohibited by any Loan Document) and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

ARTICLE II

THE LOANS

SECTION 2.01. Amounts and Terms of the Commitment. Subject to the terms and conditions set forth in this Agreement, each Lender severally agrees to make term loans under the Term Facility (the "Loans") on the Funding Date in Dollars in an aggregate principal amount equal to such Lender's Commitment. The Loans may from time to time be Eurodollar Rate Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Section 2.02 and Section 2.03. Once repaid, Loans may not be reborrowed.

SECTION 2.02. Procedure for Borrowing.

(a) The Borrower shall give the Administrative Agent notice requesting that the Lenders make the Loans on the Funding Date by delivering a Committed Loan Notice in compliance with Section 2.03(e), (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days prior to the date of the proposed Borrowing or (b) in the case of a Base Rate Borrowing, not later than 11:00 a.m., New York City time, one Business Day prior to the date of the proposed Borrowing. Following receipt of such Committed Loan Notice, the Administrative Agent shall promptly notify each Lender. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loan available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the Committed Loan Notice.

(b) The failure of any Lender to make its Loan on the Funding Date shall not relieve any other Lender of its obligation to make its Loan on the Funding Date, but the Commitments of the Lenders are several and no Lender shall be responsible for the failure of any other Lender's failure to so make its Loan.

SECTION 2.03. Conversion and Continuation Option.

(a) The Borrower may irrevocably request a Conversion or Continuation of Loans on any Business Day in minimum amount of $5,000,000 or whole multiples of $1,000,000 in excess thereof by delivering a Committed Loan Notice therefor by notice to the Administrative Agent not later than (i) 11:00 a.m. New York City time one Business Day prior to the proposed date of Continuation of or Conversion into Base Rate Loans and (ii) 11:00 a.m. New York City time three Business Days prior to the proposed date of Continuation of or Conversion into Eurodollar Rate Loans.

(b) Unless the Borrower pays all amounts due under Section 2.13, if any, a Eurodollar Rate Loan may be Continued or Converted only on the last day of the Interest Period for such Eurodollar Rate Loan. During the existence of an Event of Default, upon the request of the Required Lenders, the Administrative Agent shall prohibit Loans from being requested as, Converted into, or Continued as Eurodollar Rate Loans, and the Required Lenders may demand that any or all of then outstanding Eurodollar Rate Loans be Converted immediately into Base Rate Loans.

(c) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Eurodollar Rate Loan upon determination of the same. The Administrative Agent shall from time to time notify the Borrower and the Lenders of any change in the Administrative Agent's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to Convert or Continue, any Loan if the Interest Period requested with respect thereto would end after the Maturity Date.

(e) Any notice of Continuation or Conversion may be provided telephonically; provided, that each such telephonic Committed Loan Notice shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy or email with PDF attachment to the Administrative Agent of a written Committed Loan Notice. Each telephonic and written Committed Loan Notice shall specify the following information:

(i) the Loans to which such Committed Loan Notice applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Loan (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Loan);

(ii) the effective date of the election made pursuant to such Committed Loan Notice, which shall be a Business Day;

(iii) whether the resulting Loans are to be Base Rate Loans or Eurodollar Rate Loans; and

(iv) if the resulting Loans are Eurodollar Rate Loans, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

(f) Promptly following receipt of a Committed Loan Notice, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of the resulting Loans.

(g) If the Borrower fails to give a notice requesting a continuation of Eurodollar Rate Loans by 11:00 a.m. on the third Business Day prior to the last day of the applicable Interest Period, then the Borrower shall be deemed to have timely requested that the applicable Eurodollar Rate Loans be continued as Eurodollar Rate Loans in Dollars with an Interest Period of one month's duration. Any such automatic conversion shall be effective as of the last day of the Interest Period then in effect with respect to the Eurodollar Rate Loans. If no election as to the Type of Loans is specified, then the requested Loans shall be Eurodollar Rate Loans with an interest period of one month's duration. If any such Committed Loan Notice requests Eurodollar Rate Loans but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

SECTION 2.04. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of the Loans on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender to the Borrower, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due

and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.04 shall be prima facie evidence of the existence and amounts of the Obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans to it in accordance with the terms of this Agreement.

(e) Upon the request of any Lender made through the Administrative Agent, a Lender's Loans may be evidenced by one or more Notes of the Borrower, instead of or in addition to its loan accounts or records. Each such Lender may attach schedules to its Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto. Any failure so to record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower to pay any amount owing with respect to the Obligations. In any event, the Register shall remain conclusive and binding on the Borrower and each Lender, absent manifest error.

SECTION 2.05. Prepayment of Loans.

(a) Voluntary Prepayments. Subject to prior notice in accordance with this paragraph, the Borrower may at its option, at any time, without premium or penalty of any kind (other than any payments required under Section 2.13), prepay, in whole or in part, the Loans. The Borrower shall make any such prepayment to the Administrative Agent for the ratable account of each Lender (together with accrued and unpaid interest thereon). The Borrower shall not voluntarily repay or prepay the Loans, unless on such date the Bank Term Loans are prepaid in an amount equal to the product of the aggregate principal amount of Bank Term Loans outstanding on such date immediately prior to such prepayment, multiplied by the aggregate principal amount of Loans to be prepaid on such date, divided by the aggregate principal amount of Loans outstanding on such date immediately prior to such prepayment; provided, that the Borrower shall be permitted to make voluntary prepayments of the Loans without complying with such pro rata payment requirement to the extent that the Borrower, Synchrony Bank or GECC, as the case may be, based on their respective discussions with and/or guidance received from applicable Bank Regulatory Authorities, in good faith, reasonably determines, after consultation with the Bank Lead Arrangers, that such voluntary prepayment is reasonably required to satisfy any Law, regulatory capital or liquidity requirement (including, for the avoidance of doubt, any regulatory requirement or condition necessary to effect Split-off or Deregistration), which determination shall be evidenced by a written certification from the chief risk officer of the Borrower or GECC.

(b) Mandatory Prepayments.

(i) The Loans shall be prepaid with Applicable Debt Proceeds in the manner set forth in Section 2.05(d) below.

(ii) The Borrower shall make any such prepayment to the Administrative Agent, for the ratable account of each Lender, on the date and in the principal amount required by Section 2.05(d) below (together with any accrued and unpaid interest thereon).

(c) Notice of Prepayment.

(i) The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy or email with PDF attachment) of any prepayment hereunder (A) in the case of prepayment of Eurodollar Rate Loans, not later than 11:00 a.m., New York City time, on the date three Business Days prior to the date of prepayment and (B) in the case of prepayment of Base Rate Loans, not later than 10:00 a.m., New York City time, on the date one Business Day prior to the date of prepayment. Each such notice shall be irrevocable except to the extent contemplated by clause (ii) below and shall specify the prepayment date and the principal amount of Loans to be prepaid. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.07 but shall be without premium or penalty of any kind (other than any payments required under Section 2.13).

(ii) Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided, that a notice of repayment of Loans may state that such notice is conditioned upon the effectiveness of other credit facilities or the closing of a capital markets transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(d) Application of Prepayments with Applicable Debt Proceeds. Any Applicable Debt Proceeds received by the Borrower shall be applied to prepay the outstanding principal amount of the Loans and, subject to clause (e), the Bank Term Loans, as follows:

(i) During the Initial Period, any Additional IPO Debt Proceeds received by the Borrower shall be applied within one Business Day following receipt thereof to prepay the outstanding principal amounts of the Loans and the Bank Term Loans on a pro rata basis, based on the outstanding loans thereunder; and

(ii) After the Initial Period:

(1) with respect to the remaining portion of the calendar year ended December 31, 2014 and the calendar years ended December 31, 2015 and December 31, 2016, the 2014-2016 Required Prepayment Amount of Post-IPO Debt Proceeds received by the Borrower shall be applied to prepay the outstanding principal amounts of the Loans and the Bank Term Loans on a pro rata basis, based on the outstanding principal balances thereunder; provided, that, for each calendar year, all such calculations and required prepayments shall be made on an annual basis such that to the extent, during such calendar year, the Borrower has made aggregate prepayments of the Loans and the Bank Term Loans from Post-IPO Debt Proceeds received during such calendar year (1) in an amount less than the 2014-2016 Required Prepayment Amount for such calendar year, within 10 Business Days after January 1 of the following calendar year, the Borrower shall prepay the outstanding principal amounts of the Loans and the Bank Term Loans on a pro rata basis, based on the outstanding principal balances thereunder, respectively, in an amount equal to such shortfall, and (2) in an amount greater than the 2014-2016 Required Prepayment Amount for such calendar year, the Borrower may, at its option, receive a dollar-for-dollar credit in the amount of such excess with respect to its prepayment obligations under this Section 2.05(d)(ii) in respect of the Required Prepayment Amount for the immediately following calendar year;

(2) with respect to the calendar years ended December 31, 2017, December 31, 2018 and December 31, 2019, the 2017-2019 Required Prepayment Amount of Post-IPO Debt Proceeds received by the Borrower shall be applied to prepay the outstanding principal amounts of the Loans and the Bank Term Loans on a pro rata basis, based on the outstanding principal balances thereunder; provided, that, for each calendar year, all such calculations and required prepayments shall be made on an annual basis such that to the extent, during such calendar year, the Borrower has made aggregate prepayments of the Loans and the Bank Term Loans from Post-IPO Debt Proceeds received during such calendar year (A) in an amount less than the 2017-2019 Required Prepayment Amount for such calendar year, within 10 Business Days after January 1 of the following calendar year, the Borrower shall prepay the outstanding principal amounts of the Loans and the Bank Term Loans on a pro rata basis, based on the outstanding principal balances thereunder, respectively, in an amount equal to such shortfall, and (B) in an amount greater than the 2017-2019 Required Prepayment Amount for such calendar year, the Borrower may, at its option, receive a dollar-for-dollar credit in the amount of such excess with respect to its prepayment obligations under this Section 2.05(d)(ii) in respect of the Required Prepayment Amount for the immediately following calendar year.

(e) Subject to the terms of the Bank Term Loan Agreement, any amount required to be applied to prepay the Bank Term Loans pursuant to Section 2.05(d) may, at the Borrower's election, be applied to prepay the Loans.

SECTION 2.06. [Reserved]

SECTION 2.07. Interest.

(a) Base Rate Loans shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin.

(b) Eurodollar Rate Loans shall bear interest at a rate per annum equal to the Eurodollar Rate for the Interest Period in effect for such Eurodollar Rate Loans plus the Applicable Margin.

(c) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan; provided, that (i) in the event of any repayment or prepayment of the Loans, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (ii) in the event of any Conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such Conversion, (iii) all accrued interest on a Loan shall be payable upon the Maturity Date and (iv) interest pursuant to Section 2.07(e) shall be payable on demand.

(d) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate (other than pursuant to clause (c) of the definition thereof) shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate or Eurodollar Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(e) If any amount payable by the Borrower under any Loan Document is not paid when due, such past due amounts shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

SECTION 2.08. Alternate Rate of Interest. If prior to the commencement of any Interest Period for Eurodollar Rate Loans:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Eurodollar Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lender or Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Committed Loan Notice that requests the Conversion of any Loans to, or Continuation of any Loans as, a Eurodollar Rate Loan shall be ineffective and (ii) if any Committed Loan Notice by the Borrower requests Eurodollar Rate Loans, such Loans shall be made as Base Rate Loans.

SECTION 2.09. Increased Costs. (a) If any Change in Law shall:

(i) subject any Lender, with respect to this Agreement, to any Taxes (other than (x) any Indemnified Taxes or Other Taxes in respect of which additional amounts are payable pursuant to Section 2.10, (y) any Indemnified Taxes or Other Taxes in respect of which additional amounts would be so payable but for an exception under Section 2.10, or (z) any Excluded Taxes) on its loans, loan principal, letters of credit, commitments or other obligations or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Eurodollar Rate); or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other recipient of making, continuing, converting or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender or such other recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or such other recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.09 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.09 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.09 for any increased costs or reductions incurred more than 270 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.10. Taxes; Tax Documentation.

(a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction or withholding for any Taxes, except as required by law; provided, that if the applicable Withholding Agent shall be required to deduct or withhold any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions or withholdings applicable to additional sums payable under this Section) the Administrative Agent or Lender (as the case may be) receives from the Borrower an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable Withholding Agent shall make such deductions or withholdings and (iii) the applicable Withholding Agent shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law. For the avoidance of doubt, a Tax imposed by reason of or pursuant to FATCA is a Tax required by Law to be deducted or withheld.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified

Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto (other than any penalties, interest and expenses resulting from any bad faith, gross negligence or willful misconduct of the Administrative Agent or such Lender), whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) The Administrative Agent and any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable Law or reasonably requested by the Borrower, such properly completed and executed documentation prescribed by applicable Law as will permit such payments to be made without withholding or at a reduced rate. Without limiting the generality of the foregoing, (i) the Administrative Agent and each Lender (or assignee or participant) that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent two copies of IRS Form W-9 certifying that the Administrative Agent or such Lender (or assignee or participant) is exempt from U.S. federal backup withholding tax, (ii) the Administrative Agent and each Lender (or assignee or Participant) that is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver to the Borrower and the Administrative Agent two complete, duly executed originals of (A) IRS Form W-8BEN, Form W-8BEN-E, Form W-8ECI or Form W-8IMY (together with any applicable underlying IRS forms), or, (B) in the case of a Non-U.S. Lender that is not a bank described in Section 881(c)(3)(A) of the Code, two complete, duly executed originals of IRS Form W-8BEN or Form W-8BEN-E, together with a statement certifying that the Administrative Agent or such Lender is not a bank described in Section 881(c)(3)(A) of the Code, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on payments under this Agreement, and (iii) if a payment made to the Administrative Agent or a Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if the Administrative Agent or such Lender were to fail to comply with the applicable documentation or reporting requirements of FATCA (including those required pursuant to Section 1471(b) or 1472(b) of the Code, as applicable), the Administrative Agent or such Lender shall deliver to the Withholding Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations, respectively, under FATCA, to determine that the Administrative Agent or such Lender has or has not complied with the Administrative Agent's or such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment (and, solely for purposes of this Section 2.10(e)(iii),

"FATCA" shall include any amendments made to FATCA after the date of this Agreement). All such forms and documentation shall be delivered by the Administrative Agent and each Lender on or prior to the date it becomes a party to this Agreement (or, in the case of any Participant, on or prior to the date such Participant purchases the related participation) and from time to time thereafter as required by Law or upon the request of the Borrower or the Administrative Agent. In addition, the Administrative Agent and each Lender shall deliver such forms and documentation promptly upon the expiration, obsolescence or invalidity of any form or documentation previously delivered by the Administrative Agent or such Lender. The Administrative Agent and each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this Section 2.10(e), the Administrative Agent or a Lender shall not be required to deliver any form and documentation pursuant to this Section that the Administrative Agent or such Lender is not legally able to deliver.

(f) The Administrative Agent and each Lender shall use reasonable efforts (consistent with its internal policy applied on a non-discriminatory basis and legal and regulatory restrictions) to designate a different applicable lending office for the Loans made by it and its Commitments or to take other appropriate actions if such designation or actions, as the case may be, will avoid the need for, or reduce the amount of, any payments the Borrower is required to make under this Section 2.10, and will not, in the opinion of the Administrative Agent or such Lender, be otherwise disadvantageous to the Administrative Agent or such Lender.

(g) Each Lender shall indemnify the Administrative Agent within 10 days after written demand therefor, for the full amount of any Taxes attributable to such Lender that are payable or paid by the Administrative Agent, and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error.

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.10 (including by the payment of additional amounts pursuant to this Section 2.10), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.10 with respect to Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.10(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority, other than any penalties, interest or other charges resulting from any bad faith, negligence or willful misconduct of such indemnified party) in the event that such indemnified party is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

SECTION 2.11. Payments Generally.

(a) Unless otherwise specified herein, the Borrower shall make each payment required to be made by it hereunder (including under Section 2.09, 2.10, 2.13 or otherwise) prior to 1:00 p.m., New York City time, on the date when due and in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 201 High Ridge Road, Stamford, CT 06927 or at such other office as directed by the Administrative Agent, except that payments pursuant to Section 2.09, 2.10, 2.13 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment from the Borrower is due to the Administrative Agent that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower

has not in fact made such payment, then each Lender severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.11(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.12. Replacement of Lenders. If any Lender (a) requests compensation, or is entitled to payments, under Section 2.09 or Section 2.10 or is affected in the manner described in Section 2.14, (b) does not consent to a proposed change, waiver, discharge or termination with respect to any Loan Document that has been approved by the Required Lenders but requires unanimous consent of all Lenders or all Lenders directly affected thereby (as applicable) or (c) fails to wire its applicable portion of the Loans to the Administrative Agent by 1:00 p.m. on the Funding Date, then the Borrower may, at its sole expense and effort (in the case of a claim for compensation under, or payments pursuant to, Section 2.09 or Section 2.10 or in the case of illegality, Section 2.14), upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under, or payments pursuant to, Section 2.09 or Section 2.10 or from illegality under Section 2.14, such assignment will result in a reduction in such compensation or payments or eliminate the illegality, as the case may be and (iv) in the case of any assignment pursuant to clause (b), the applicable assignee shall have consented to the applicable change, waiver, discharge or termination. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.13. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the Conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, Convert, Continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable under Section 2.05(c) and is revoked in accordance herewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.12, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be

delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. The provisions of this Section 2.13 shall not apply to mandatory prepayments pursuant to Section 2.05(d)(ii).

SECTION 2.14. Illegality. Notwithstanding any other provision herein, if the adoption of or any change in applicable Law or regulation or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Eurodollar Loans as contemplated by this Agreement, (a) the commitment of such Lender hereunder to make Eurodollar Loans, Continue Eurodollar Loans as such and convert Base Rate Loans into Eurodollar Loans shall forthwith be canceled and (b) such Lender's Loans then outstanding as Eurodollar Loans, if any, shall be Converted automatically to Base Rate Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such Conversion or repayment of a Eurodollar Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.13. If circumstances subsequently change so that any affected Lender shall determine that it is no longer so affected, such Lender will promptly notify the Borrower and the Administrative Agent, and upon receipt of such notice, the obligations of such Lender to make or Continue Eurodollar Loans or to Convert Base Rate Loans into Eurodollar Loans shall be reinstated.

SECTION 2.15. Termination and Reduction of Commitments. (a) Unless previously terminated, the Commitments shall terminate on the Funding Date after giving effect to the Borrowing hereunder on such date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders on the Effective Date and the Funding Date, as applicable, that:

SECTION 3.01. Existence and Qualification; Power; Compliance with Laws. Each of the Borrower and its Subsidiaries (a) is a corporation, partnership, limited liability company or trust duly organized or formed, validly existing and in good standing under the Laws of the state of its organization, (b) has the power and authority and the legal right to own, lease

and operate its properties and to conduct its business, (c) is duly qualified and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of its properties or the conduct of its business requires such qualification, except to the extent that the failure to be so qualified and in good standing could not reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Laws, except to the extent that noncompliance could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.02. Power and Authorization. The execution, delivery and performance by the Borrower of this Agreement has been duly authorized by all necessary corporate action.

SECTION 3.03. Enforceable Obligations. This Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject however to (a) general principles of equity, regardless of whether considered in a proceeding in equity or at law and (b) applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting creditors' rights generally.

SECTION 3.04. No Conflict. The execution, delivery, and performance by the Borrower of the Loan Documents to which it is a party does not and will not (a) violate or conflict with, or result in a breach of, or require any consent under (i) the Borrower's organizational documents, (ii) any applicable Laws or judicial orders or (iii) any Contractual Obligation, license or franchise of the Group Members or by which any of them or any of their property is bound or subject except, in the case of clause (ii) and (iii) only, to the extent such violation, conflict, breach or failure to obtain consent could not reasonably be expected to have a Material Adverse Effect or (b) constitute a default under any such Contractual Obligation, license or franchise except to the extent such default could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.05. Taxes. The Borrower and its Subsidiaries have filed all tax returns which are required to be filed, and have paid, or made provision for the payment of, all taxes with respect to the periods, property or transactions covered by said returns, or pursuant to any assessment received by the Borrower or its affected Subsidiaries, except such taxes, if any, as are being contested in good faith by appropriate proceedings and as to which adequate reserves have been established and maintained in accordance with GAAP, and, except for the failure to file tax returns and/or to pay taxes which failures could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters. (a) Except as set forth on Schedule 3.06, no litigation, investigation or proceeding of or before an arbitrator or Governmental Authority, including, in each case, relating to or arising out of any Environmental Law is pending or, to the best knowledge of the Borrower, threatened by or against the Borrower or any Subsidiary or against any of its properties or revenues that could reasonably be expected to have a Material Adverse Effect.

(b) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to, or knows of any basis for, any Environmental Liability or (iii) has received notice of any claim with respect to any Environmental Law or Environmental Liability.

SECTION 3.07. Financial Statements. (a) The Audited Financial Statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its combined Affiliates as of such dates and for such periods in accordance with GAAP; and (b) the Unaudited Financial Statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its combined Affiliates as of such dates and for such periods in accordance with GAAP. The Projections were prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date of their delivery to Lenders, it being understood that (i) whether or not such Projections are in fact achieved will depend upon future events some of which are beyond the control of the Borrower and its combined Affiliates and Subsidiaries, (ii) no assurance can be given that such Projections will be realized, (iii) actual results may vary from the Projections and such variations may be material and (iv) the Projections should not be regarded as a representation by the Borrower or its management that the projected results will be achieved.

SECTION 3.08. Authorizations. The Group Members possess all licenses, permits, franchises, consents, approvals, and other authorities required to be issued by Governmental Authorities that are necessary or required in the conduct of their businesses, all of which are valid, binding, enforceable, and subsisting without any defaults thereunder, other than any failures to possess or defaults that could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.09. Material Adverse Effect. Since December 31, 2013, no fact, event or circumstance has occurred (other than any fact, event or circumstance that has been disclosed in the Registration Statement (excluding any disclosure contained in any section entitled “Risk Factors” or “Cautionary Note Regarding Forward-Looking Statements” or any other statement that is cautionary, risk factor, predictive or forward-looking in nature)) that has had or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

SECTION 3.10. No Default. No Group Member is in default under or with respect to any Contractual Obligation, license or franchise which could reasonably be expected to have a Material Adverse Effect, and no Default or Event of Default has occurred and is continuing or will result from the execution and delivery of this Agreement or any of the other Loan Documents or the consummation of the transactions contemplated hereby and thereby.

SECTION 3.11. Disclosure. The Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time furnished.

SECTION 3.12. Employee Benefit Plans.

(a) With respect to the Borrower and its Subsidiaries (including on account of their respective ERISA Affiliates), except as, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect (i) each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code, other federal or state Laws, and the regulations and published interpretations thereunder, (ii) there are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan, (iii) no ERISA Event has occurred or is reasonably expected to occur and (iv) there exists no Unfunded Pension Liability with respect to any Plan.

(b) With respect to the Borrower and its Subsidiaries, except as, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, each Foreign Pension Plan is in compliance with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan. With respect to each Foreign Pension Plan, except as could not reasonably be expected to have a Material Adverse Effect, reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities, to the extent applicable, in accordance with applicable law or, where required by local accounting standards, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained. The aggregate unfunded liabilities with respect to such Foreign Pension Plans could not reasonably be expected to have a Material Adverse Effect (based on those assumptions used to fund each such Foreign Pension Plan).

SECTION 3.13. Labor Matters. Except as could not reasonably be expected to have a Material Adverse Effect, there are no strikes, lockouts or slowdowns against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower or any Subsidiary, threatened. Except as could not reasonably be expected to have a Material Adverse Effect, the hours worked by and payments made to employees of the Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, local or foreign law dealing with such matters. Except as could not reasonably be expected to have a Material Adverse Effect, the consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any Subsidiary is bound.

SECTION 3.14. Margin Regulations; Investment Company Act. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board as now and from time to time hereafter in effect. No part of the proceeds of any Loans will be used by the Borrower or any Subsidiary for "purchasing" or "carrying" "margin stock" as so defined in a manner which violates, or which would be inconsistent with, the provisions of Regulations T, U, or X of the Board. The Borrower is not required to be registered as an "investment company" as defined in the Investment Company Act of 1940, as amended.

SECTION 3.15. Anti-Corruption Laws and Sanctions. The Borrower maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Borrower and its Subsidiaries and, to the knowledge of the

Borrower, their respective directors, officers, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects, and no action, suit or proceeding by or before any Governmental Authority involving the Borrower or any of its Subsidiaries with respect to Anti-Corruption Laws or Sanctions is pending or, to the best knowledge of the Borrower, threatened. None of the Borrower or any Subsidiary nor, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or employees or any of their respective agents that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No part of the proceeds of the Loans or the Transactions will be used by the Borrower in violation of Anti-Corruption Laws or applicable Sanctions.

SECTION 3.16. Money Laundering and Counter-Terrorist Financing Laws. The Borrower maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with the Anti-Money Laundering Laws. The operations of the Borrower and its Subsidiaries are in compliance in all material respects with the Bank Secrecy Act and implementing regulations and the applicable anti-money laundering statutes of jurisdictions where the Borrower and its Subsidiaries conduct business, and the rules and regulations thereunder (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any Governmental Authority involving the Borrower or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Borrower, threatened.

SECTION 3.17. Solvency. The Borrower, together with its Subsidiaries on a consolidated basis, is Solvent.

SECTION 3.18. Ownership of Synchrony Bank. Synchrony Bank is a Wholly-Owned Subsidiary of the Borrower.

ARTICLE IV

CONDITIONS

SECTION 4.01. Effective Date. This Agreement shall become effective on the first date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from the Borrower and each Lender a counterpart of this Agreement signed on behalf of such party or parties.

(b) The Administrative Agent shall have received a customary written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Sidley Austin LLP, counsel to the Borrower, (ii) Jonathan Mothner, general counsel of the Borrower, and (iii) Covington & Burling LLP, regulatory counsel to the Borrower.

(c) All representations and warranties contained in Article III shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) as of such earlier date.

(d) The Administrative Agent shall have received copies of the organizational documents of the Borrower, certified by the Secretary of State of its jurisdiction of organization, evidence of existence and good standing of the Borrower, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Borrower evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which the Borrower is a party.

(e) The Administrative Agent shall have received all documentation and other information reasonably requested by each Lender that is required for compliance with the Patriot Act or other "know your customer" and anti-money laundering rules and regulations (which requested information shall have been received at least three Business Days prior to the Effective Date to the extent requested by the Lenders at least 10 Business Days prior to the Effective Date).

(f) Since December 31, 2013, no fact, event or circumstance has occurred (other than any fact, event or circumstance that has been disclosed in the Registration Statement (excluding any disclosure contained in any section entitled "Risk Factors" or "Cautionary Note Regarding Forward-Looking Statements" or any other statement that is cautionary, risk factor, predictive or forward looking in nature)) that has had or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(g) The Administrative Agent and the Lenders shall have received (i) the Audited Financial Statements, (ii) the Unaudited Financial Statements and (iii) the Projections.

(h) The Administrative Agent shall have received a fully executed copy of the Bank Term Loan Agreement, in form and substance reasonably satisfactory to the Administrative Agent, and the Bank Term Loan Agreement shall become effective concurrently with the Effective Date.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date and such notice shall be conclusive and binding.

SECTION 4.02. Conditions Precedent to the Funding Date. The obligations of the Lenders to make their respective Loans hereunder shall become effective on the first date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) All representations and warranties contained in Article III shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the Funding Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) as of such earlier date.

(b) Since December 31, 2013, no fact, event or circumstance has occurred (other than any fact, event or circumstance that has been disclosed in the Registration Statement

(excluding any disclosure contained in any section entitled "Risk Factors" or "Cautionary Note Regarding Forward-Looking Statements" or any other statement that is cautionary, risk factor, predictive or forward looking in nature)) that has had or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(c) The Borrower shall be in pro forma compliance with the financial covenants set forth in Section 6.08 on the Funding Date (after giving effect to the receipt of the IPO Proceeds) and assuming, for purposes of such calculations, that $3,000,000,000 of Initial IPO Bond Proceeds were received by the Borrower on the Funding Date.

(d) The IPO shall have priced and the Administrative Agent shall be reasonably satisfied that the Borrower will receive IPO Proceeds of at least $2,000,000,000 substantially concurrently with the funding of the Loans (it being understood that the Loans shall be funded immediately prior to the IPO).

(e) At the time of and immediately after giving effect to the Borrowing of the Loans and the Bank Term Loans on the Funding Date, no Default or Event of Default shall have occurred and be continuing.

(f) [Reserved].

(g) The Administrative Agent shall have received a duly executed Committed Loan Notice signed by a Responsible Officer of the Borrower.

(h) The capital structure of the Borrower and its Subsidiaries on the Funding Date shall be substantially consistent with the capital structure set forth in the pro forma consolidated balance sheet included in the Registration Statement.

(i) All Related Party Debt shall be repaid in full and commitments thereunder terminated substantially concurrently with the funding of the Loans on the Funding Date.

The Administrative Agent shall notify the Borrower and the Lenders of the Funding Date and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 3:00 p.m., New York City time, on the earlier of (x) September 30, 2014 and (y) the date that is 20 Business Days after the Effective Date (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

ARTICLE V

AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as any Commitments are in effect or any Obligation remains outstanding (other than contingent indemnification obligations not yet asserted), the Borrower shall, and shall cause each Group Member (and in the case of Sections 5.06, 5.07, 5.08 and 5.09, cause each Securitization Entity) to:

SECTION 5.01. Financial Statements. Deliver to the Administrative Agent and each Lender:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, reported without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by KPMG LLP or other independent certified public accountants of nationally recognized standing; and

(b) as soon as available, but in any event not later than 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (or with respect to the fiscal quarter immediately preceding the date of this Agreement, 45 days after the consummation of the IPO), the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such fiscal quarter and the related unaudited consolidated statements of income and of cash flows for such fiscal quarter, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.

All such financial statements shall be prepared in accordance with GAAP. Filing of such statements with the SEC within the time periods above shall constitute compliance with this Section 5.01.

SECTION 5.02. Certificates, Notices and Other Information. Deliver to the Administrative Agent for distribution to each Lender:

(a) no later than the date required for the delivery of the financial statements referred to in Section 5.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) promptly after the same are available, copies of (i) all annual, regular, periodic and special reports, which the Borrower may file or be required to file in connection with the IPO and Split-off with the SEC under Sections 13 or 15(d) of the Securities Exchange Act of 1934 and (ii) registration statements, which the Borrower may file or be required to file in connection with the IPO and Split-Off with the SEC, and not otherwise required to be delivered to the Administrative Agent pursuant hereto (it being understood that the filing of such reports and registration statements with the SEC shall constitute compliance with this Section 5.02(b));

(c) [reserved];

(d) promptly after the Borrower's obtaining knowledge of the occurrence thereof, notice of the commencement of, or any material development in, any litigation or inquiry by any Governmental Authority, or the receipt of a notice of an Environmental Liability affecting any Group Member that could reasonably be expected to have a Material Adverse Effect;

(e) promptly after the Borrower's obtaining knowledge of the occurrence thereof, notice of any Default or Event of Default specifying the nature thereof and what action the Borrower has taken, is taking or proposes to take with respect thereto;

(f) promptly after the Borrower obtaining knowledge of the occurrence thereof, notice of any other development that results in, or could reasonably be expected to have, a Material Adverse Effect;

(g) promptly after the Borrower obtaining knowledge of the announcement thereof, notice of any announcement by any of S&P, Moody's or Fitch, as applicable, of any change in a Debt Rating;

(h) promptly after the occurrence thereof, notice of any material amendment or other modification to the Bank Term Loan Agreement; and

(i) (i) promptly after such request, such other information as from time to time may be reasonably requested by the Administrative Agent or any Lender through the Administrative Agent and (ii) prior to the making thereof, notice of any voluntary or mandatory prepayment of principal to be made under the Bank Term Loan.

SECTION 5.03. Preservation of Existence. Preserve and maintain its existence, good standing, licenses, permits, rights, franchises and privileges necessary or desirable in the normal conduct of its business, except (other than with respect to the Borrower's existence) where failure to do so could not reasonably be expected to have a Material Adverse Effect; provided, that nothing in this Section 5.03 shall prohibit any transaction not restricted by Section 6.03.

SECTION 5.04. Maintenance of Properties. Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good order and condition, subject to wear and tear in the ordinary course of business, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.05. Maintenance of Insurance. Maintain (including by virtue of rights under GE Insurance Arrangements (as defined in the Master Agreement) to the extent provided by Section 7.3 of the Master Agreement) liability and casualty insurance that is with financially sound and reputable insurance companies that are not Affiliates of the Borrower (or that constitute part of the GE Insurance Arrangements) in such amounts with such deductibles and against such risks as is customary for similarly situated businesses, except to the extent such Group Member or any Affiliate on its behalf maintains reasonable self-insurance with respect to such risks.

SECTION 5.06. Compliance with Laws. Except as set forth in the next sentence, comply with the requirements of all applicable Laws and orders of any Governmental Authority (including Environmental Laws), except to the extent noncompliance could not reasonably be expected to have a Material Adverse Effect. Comply in all material respects with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions. Maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

SECTION 5.07. Payment of Taxes. Pay and discharge when due all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or any of its property, except for any such tax, assessment, charge or levy which is being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on its books in accordance with GAAP, and except for such payments which, if not paid, could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.08. Inspection Rights. At any time during regular business hours, upon reasonable notice, once per calendar year (or more often if a Default has occurred and is continuing) and subject to Section 9.08, permit the Administrative Agent or any Lender (coordinated through the Administrative Agent), or any employee, agent or representative thereof, to examine (and during the continuance of an Event of Default, make copies and abstracts from) the records and books of account of the Borrower and its Subsidiaries and to visit and inspect their properties and to discuss their affairs, finances and accounts with any of their officers and key employees; provided that the Borrower may, if it so chooses, be present at or participate in any such discussions.

SECTION 5.09. Books and Records. Keep adequate records and books of account reflecting all material financial transactions in conformity with GAAP, consistently applied, and in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or the applicable Subsidiary.

SECTION 5.10. Use of Proceeds. Use the proceeds of the Loans made on the Funding Date (a) to repay the Related Party Debt and (b) for working capital and general corporate purposes.

SECTION 5.11. Employee Benefits. (a) Except as could not reasonably be expected to have a Material Adverse Effect, comply in all material respects with the provisions of ERISA and the Code applicable to employee benefit plans as defined in Section 3(3) of ERISA and the laws applicable to any Foreign Pension Plan, (b) furnish to the Administrative Agent as soon as possible after, and in any event within ten days after any Responsible Officer of the Borrower knows or has reason to know that, any ERISA Event has occurred or is reasonably expected to occur that, alone or together with any other ERISA Event that has occurred or is reasonably expected to occur that could reasonably be expected to result in liability of the Borrower or any Subsidiary (including on account of their respective ERISA Affiliates) in an aggregate amount that could reasonably be expected to have a Material Adverse Effect, a statement of a Responsible Officer of the Borrower setting forth details as to such ERISA Event and the action, if any, that the Borrower proposes to take with respect thereto and (c) promptly and in any event within 30 days after the filing thereof with the United States Department of Labor, furnish to the Administrative Agent, upon its request, copies of each Schedule SB (Actuarial Information) to the Annual Report (Form 5500 Series) with respect to each Plan which has an Unfunded Pension Liability.

SECTION 5.12. Ownership of Synchrony Bank. Cause Synchrony Bank to remain a Wholly-Owned Subsidiary of the Borrower.

SECTION 5.13. Certain Regulatory Matters.

(a) In the case of the Borrower, (i) comply in all material respects with the Savings and Loan Holding Company Act and (ii) maintain at all times such amount of capital (including, as applicable, a total risk-based capital ratio, Tier 1 risk-based capital ratio and leverage ratio), as may be prescribed by the Board and/or any other applicable Bank Regulatory Authority, as the case may be, from time to time, by statute, rule, regulation or order, as is necessary for the Borrower to be considered “well capitalized” (or similar term) under applicable statute, rule or regulation.

(b) In the case of Synchrony Bank, maintain at all times such amount of capital (including, as applicable, a total risk-based capital ratio, Tier 1 risk-based capital ratio and leverage ratio), as may be prescribed by the OCC and/or any other applicable Bank Regulatory Authority, as the case may be, from time to time, by statute, rule or regulation, as is necessary for Synchrony Bank to be considered "well capitalized" (or similar term) under applicable statute, rule or regulation.

(c) Unless otherwise disclosed by the Borrower in its Forms 10-Q and 10-K filed with the SEC, the Borrower shall disclose to the Administrative Agent (and the Administrative Agent shall provide to each Lender), no later than (i) 45 days after the end of each of the first three fiscal quarters and (ii) 60 days after the end of the fourth fiscal quarter, in each case, of the Borrower in each fiscal year, the Borrower's Minimum Tier 1 Common Ratio as of the last day of that quarter and the key components used to determine such ratio.

ARTICLE VI

NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as any Commitments are in effect or any Obligation remains outstanding (other than contingent indemnification obligations not yet asserted):

SECTION 6.01. Liens. The Borrower shall not, nor shall it permit any Group Member to, directly or indirectly, incur, assume or suffer to exist, any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except:

(a) (i) Liens existing on the Effective Date and set forth on Schedule 6.01, (ii) Liens contemplated by the Master Agreement and (iii) any modifications, extensions, renewals, replacements or refinancings of such Liens referred to in clauses (i) and (ii) above that are not expanded to cover any other property, assets or revenues;

(b) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(c) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being timely contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) pledges or deposits in the ordinary course of business in connection with worker's compensation, unemployment insurance and other social security legislation and to secure premiums or liability to insurance carriers under insurance or under self-insurance arrangements (or to secure obligations in respect of letters of credit, bank guarantees or similar instruments to secure the same);

(e) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(f) easements, rights-of-way, building restrictions and other similar encumbrances affecting real property which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(g) attachment, judgment or other similar Liens securing a judgment that would not constitute an Event of Default under Section 7.01(i);

(h) Liens in favor of the Borrower or any Subsidiary (other than Liens of the Borrower in favor of any Subsidiary);

(i) Liens on "margin stock" (as defined in Regulation U of the Board);

(j) Liens on property acquired (by purchase, merger or otherwise) after the Effective Date, existing at the time of acquisition thereof (but not created in anticipation thereof), or placed thereon (at the time of such acquisition or within 180 days of such acquisition to secure a portion of the purchase price thereof), and any renewals or extensions thereof, so long as the Indebtedness secured thereby is permitted hereby; provided, that such Liens do not and are not extended to cover any other property;

(k) Liens not otherwise permitted hereby which do not secure any Indebtedness;

(l) Liens (i) of a collection bank on the items in the course of collection, (ii) attaching to trading accounts or brokerage accounts incurred in the ordinary course of business, (iii) in favor of a banking or other financial institution arising as a matter of Law encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and which are customary in the banking industry, (iv) attaching to other prepayments, deposits or earnest money in the ordinary course of business in connection with transactions that are otherwise permitted hereunder and (v) attaching to cash collateral posted pursuant to a hedging, swap or similar contract entered into in the ordinary course of business and not for speculative purposes;

(m) other Liens, so long as the aggregate outstanding principal amount of the Indebtedness secured thereby does not exceed at any time an amount equal to $250,000,000;

(n) Liens attaching to any deposit account maintained by Borrower in favor of Synchrony Bank to comply with Sections 23A and 23B of the Federal Reserve Act and Regulation W of the Federal Reserve Board (as amended, supplemented or otherwise modified from time to time); and

(o) Liens (i) on credit card receivables, loan receivables, deposit accounts or securities accounts and other Permitted Receivables Related Assets incurred in connection with a Permitted Securitization and (ii) in connection with the sale of charged-off credit accounts and the related credit card or loan receivables in the ordinary of course of business.

SECTION 6.02. Indebtedness. The Borrower shall not, nor shall it permit any Subsidiary (other than Synchrony Bank) to, create, incur, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness existing on the Effective Date and set forth on Schedule 6.02, (ii) Indebtedness contemplated by the Master Agreement and (iii) modifications, extensions, renewals, replacements or refinancings of such Indebtedness referred to in clauses (i) and (ii) above that do not increase the outstanding principal amount thereof (other than increases to reflect any unpaid and accrued interest, fees, premiums, defeasance costs related thereto and any related fees and expenses), shorten the maturity date thereof or add any obligors thereunder;

(b) Indebtedness of any Subsidiary to the Borrower or any other Subsidiary;

(c) Indebtedness in respect of Permitted Securitizations;

(d) Indebtedness of the Borrower so long as the Net Debt Proceeds thereof are applied pursuant to Section 2.05(d), as applicable;

(e) Indebtedness in respect of letters of credit issued for the account of any Subsidiary in the ordinary course of business; and

(f) other Indebtedness of Subsidiaries, so long as the aggregate principal amount thereof does not exceed at any time an amount equal to $250,000,000.

SECTION 6.03. Fundamental Changes. (a) The Borrower shall not (A) merge or consolidate with or into any Person, (B) liquidate, wind-up or dissolve itself, (C) and shall not permit its Subsidiaries to sell, transfer or dispose of all or substantially all of the Borrower's assets, or permit its Subsidiaries to dispose of assets constituting all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole (in each case other than a disposition of assets pursuant to a Permitted Securitization) or (D) dispose of property pursuant to Sale-Leaseback Transactions with respect to property having a value in excess of $75,000,000 in the aggregate; provided, that nothing in this Section 6.03 shall be construed to prohibit (1) the Transactions, (2) the consummation of the transactions contemplated by the Master Agreement or (3) the Borrower from reincorporating in another jurisdiction in the United States, changing its form of organization or merging into, or transferring all or substantially all of its assets to, another Person; provided, that:

(i) either (x) the Borrower shall be the surviving entity with substantially the same assets immediately following the merger, reincorporation or reorganization or (y) the surviving entity or transferee (the "Successor Corporation") shall, immediately following the merger or transfer, as the case may be, (A) have substantially all of the assets of the Borrower immediately preceding the merger or transfer, as the case may be, (B) have duly assumed all of the Borrower's obligations hereunder and under the other Loan Documents in form and substance satisfactory to the Administrative Agent, (C) be organized in a jurisdiction in the United States and (D) the Borrower shall provide at least 10 days' prior written notice of such transaction to the Administrative Agent for distribution to each Lender and, within five Business Days after the request therefor, the Borrower shall deliver to the Administrative Agent such documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Patriot Act relating to the Successor Corporation (and, if requested by the Administrative Agent, the Successor Corporation shall have delivered an opinion of counsel as to the assumption of such obligations); and

(ii) immediately after giving effect to such transaction no Default or Event of Default shall have occurred and be continuing (determined on a pro forma basis giving effect to such transaction).

(b) The Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto, ancillary or complementary thereto or reasonable extensions thereof.

SECTION 6.04. Transactions with Affiliates. The Borrower shall not, nor shall it permit any Group Member to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates involving aggregate payments or consideration for any such transaction or series of related transactions in excess of $75,000,000, except (a) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Group Member, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower, (b) the Transactions, (c) the Loans and this Agreement, (d) the transactions contemplated by the Master Agreement and any amendment or replacement thereto that, in the reasonable judgment of the Borrower, is not materially less favorable to the Group Members, taken as a whole, than the agreement amended or replaced, (e) transactions that are at prices and on terms and conditions, taken as a whole, that are not less favorable to the Borrower or such Group Member than would be obtained on an arm's-length basis if the parties thereto were unrelated third parties, (f) the payment of reasonable fees to directors of the Borrower or any Subsidiary who are not employees of the Borrower or any Subsidiary, and compensation and employee benefit arrangements (other than, for the avoidance of doubt, those relating to any defined benefit plan or retiree medical plan or other retiree health benefits that are not being provided, or are not in existence, as of the date hereof) paid to, and indemnities provided for the benefit of, directors, officers or employees of the Borrower or its Subsidiaries in the ordinary course of business, (g) any issuances of securities or other payments, awards or grants in cash, securities or otherwise to the employees of the Borrower or any Subsidiary pursuant to, or the funding of, employment agreements, stock options and stock ownership plans and similar arrangements approved by the Borrower's board of directors or a committee or designee thereof, (h) transactions between or among the Borrower and one or more Subsidiaries, (i) pursuant to Permitted Securitizations, (j) transactions undertaken in order to comply with applicable Law, regulatory capital or liquidity requirements (including, for the avoidance of doubt, any regulatory requirement or condition necessary to effect Split-off or Deregistration) of the Borrower or Synchrony Bank to the extent the Borrower or Synchrony Bank, as the case may be, based on their respective discussions with and/or guidance received from applicable Bank Regulatory Authorities, in good faith reasonably determines in consultation with the Bank Lead Arrangers, that such transaction is necessary to satisfy such Law, regulatory capital or liquidity requirement, which determination shall be evidenced by a written certification from the chief risk officer of the Borrower or GECC and (k) transactions existing on the Effective Date and set forth on Schedule 6.04.

SECTION 6.05. Amendments or Waivers of Certain Agreements. The Borrower shall not amend, waive or otherwise modify (a) the Bank Term Loan Agreement in a manner that would result in terms more favorable to the lenders party thereto than the terms hereof or (b) the Master Agreement in a manner materially adverse to the Lenders (other than GECC or any of its Affiliates that are Lenders) without the prior written consent of the Required Lenders.

SECTION 6.06. Limitations on Prepayments of the Bank Term Loans. The Borrower shall not repay or prepay the Bank Term Loans on any date (i) in connection with voluntary prepayments, unless on such date the Loans are voluntarily prepaid in an amount at least equal to the product of the aggregate principal amount of Loans outstanding on such date immediately prior to such prepayment multiplied by the aggregate principal amount of Bank Term Loans to be prepaid on such date divided by the aggregate principal amount of Bank Term Loans outstanding on such date immediately prior to such prepayment and (ii) with respect to mandatory prepayments, except as contemplated by and consistent with Section 2.05 of the Bank Term Loan Agreement and Section 2.05 hereof.

SECTION 6.07. Restrictive Agreements. The Borrower shall not, nor shall it permit any Subsidiary (other than Securitization Entities) to, directly or indirectly agree to any restriction or limitation on (a) the ability of the Borrower or any Subsidiary (other than Securitization Entities) to create, incur or permit to exist any Lien upon any of its property or assets or (b) the ability of any Subsidiary (other than Securitization Entities) to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to either Borrower or any other Subsidiary (other than Securitization Entities); provided, that (i) the foregoing shall not apply to restrictions and conditions imposed by Law, the Bank Term Loan or by this Agreement, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 6.07 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, or making more restrictive, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale; provided, that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to Indebtedness permitted by this Agreement (in the case of secured Indebtedness, if such restrictions or conditions apply only to the property or assets securing such Indebtedness), (v) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof, (vi) the foregoing shall not apply to any documentation governing any Permitted Securitization, (vii) the foregoing shall not apply to transactions contemplated by the Master Agreement, (viii) the foregoing shall not apply to other restrictions that could not reasonably be expected to impair the Borrower's ability to repay the Obligations as and when due, (ix) the foregoing shall not apply to restrictions existing under or by reason of any agreement or other instrument of a Person acquired by the Borrower or any Subsidiary in existence at the time of such acquisition (but not created in contemplation thereof and not extending to any Person other than the acquired Person) and (x) the foregoing shall not apply to anti-assignment provisions in contracts restricting the assignment thereof (including any such provision in licenses and leases); provided, further, that this Section 6.07 shall not apply to any such restrictions imposed on Synchrony Bank by applicable Law, including by order of any Bank Regulatory Authority.

SECTION 6.08. Financial Covenants.

(a) As of the last day of each fiscal quarter of the Borrower (commencing with the fiscal quarter ended September 30, 2014), the Borrower shall have Liquid Assets of not less than $4,000,000,000.

(b) As of the last day of each fiscal quarter of the Borrower (commencing with the fiscal quarter ended September 30, 2014), Synchrony Bank shall have Liquid Assets of not less than $2,000,000,000.

(c) As of the last day of each fiscal quarter of the Borrower (commencing with the fiscal quarter ended September 30, 2014), (x) until the Basel III Implementation Date with respect to the Borrower, the Borrower and Synchrony Bank, each on a consolidated basis, shall each maintain a Minimum Tier 1 Common Ratio of not less than 10.0% and (y) after the Basel III Implementation Date with respect to the Borrower, the Borrower on a consolidated basis shall maintain a Minimum Tier 1 Common Ratio of not less than 10.0%.

SECTION 6.09. Sanctions and Anti-Corruption Use of Proceeds Restrictions. The Borrower shall not use, and shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any applicable Sanctions by the Borrower.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01. Events of Default. Any of the following shall constitute an Event of Default:

(a) the Borrower shall fail to pay when due any principal of any Loan made to it;

(b) the Borrower shall fail to pay (i) any interest on any Loan, (ii) any fee payable under Section 2.06 or (iii) any other amount payable hereunder, and such failure shall not be cured within five Business Days after the due date therefor;

(c) after giving effect to any applicable grace period, any Group Member shall fail to observe or perform any other agreement or condition relating to any Indebtedness (other than the Obligations) having an aggregate principal amount in excess of $75,000,000 or contained in any instrument or agreement evidencing, securing or relating thereto, and the effect of such failure is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on its or their behalf) to cause (with the giving of notice or otherwise), such Indebtedness to become due, or to be prepaid, redeemed, purchased or defeased, prior to its stated maturity; provided, that any such failure under this clause (c) is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans;

(d) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Significant Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(e) the Borrower or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (d) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(f) the Borrower or any Subsidiary admits in writing its inability to pay its debts as they become due;

(g) any representation or warranty made in writing or deemed made by or on behalf of the Borrower in or in connection with this Agreement, or in any report, certificate, financial statement or other document furnished in connection with this Agreement, shall prove to have been incorrect in any material respect when made or deemed made;

(h) (i) any default occurs in the observance or performance of any agreement contained in Sections 5.02(e), 5.03, 5.10, 5.12 or Article VI or (ii) the Borrower shall fail to observe or perform any other covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (h)(i) of this Section 7.01), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent or the Required Lenders to the Borrower;

(i) a judgment against any Group Member is entered for the payment of money (which is not covered by insurance as to which the relevant insurer has not denied coverage) in excess of $75,000,000, individually or in the aggregate, or any non-monetary final judgment is entered against any Group Member which could reasonably be expected to have a Material Adverse Effect if, in each case, such judgment remains unsatisfied without procurement of a stay of execution for 30 calendar days after the date of entry of such judgment;

(j) an ERISA Event shall have occurred that, when taken either alone or together with all other such ERISA Events, could reasonably be expected to have a Material Adverse Effect;

(k) there occurs any Change of Control;

(l) this Agreement, at any time after its execution and delivery and for any reason, ceases to be in full force and effect or is declared by a court of competent jurisdiction to

be null and void, invalid or unenforceable in any material respect; or the Borrower denies that it has any or further liability or obligation under this Agreement, or purports to revoke, terminate or rescind this Agreement (other than pursuant to the terms hereof or thereof); or

(m) (i) Synchrony Bank ceases to accept deposits on the order of any Bank Regulatory Authority with authority to give such instruction other than pursuant to an instruction generally applicable to banks organized under the Home Owners' Loan Act, (ii) Synchrony Bank ceases to be an insured bank under the Federal Deposit Insurance Act and all rules and regulations promulgated thereunder, (iii) Synchrony Bank is required to submit a capital restoration plan to the OCC because Synchrony Bank has received notice from the OCC (or is deemed by the OCC to have received such notice) that Synchrony Bank is undercapitalized, significantly undercapitalized or critically undercapitalized based on either (A) Synchrony Bank's actual capital levels or (B) a reclassification of Synchrony Bank's capital category as specified in 12 CFR 165.5(a)(1) that, in the case of this clause (B), results in (x) a limitation on Synchrony Bank's ability to pay dividends to the Borrower or (y) limitations or restrictions on the Borrower's ability to make required payments to the Lenders under this Agreement or (iv) Synchrony Bank shall fail to comply with any formal order of any Bank Regulatory Authority acting pursuant to its lawful authority to impose such an order on Synchrony Bank, the failure to comply with which would reasonably be expected to have a Material Adverse Effect.

SECTION 7.02. Remedies Upon Event of Default. Upon the occurrence, and during the continuance, of any Event of Default other than an Event of Default described in Section 7.01(d) or (e), at the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable and thereupon the outstanding principal amount of the Loans, together with accrued interest thereon and all fees and other Obligations, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in Section 7.01(d) or (e), the Commitments shall automatically terminate and the outstanding principal amount of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.03. Application of Funds. The order and manner in which the Administrative Agent's and the Lenders' rights and remedies are to be exercised shall be determined by the Administrative Agent or the Required Lenders in their sole and absolute discretion. Regardless of how a Lender may treat payments for the purpose of its own accounting, for the purpose of computing the Obligations hereunder, payments received during the existence of an Event of Default shall be applied first, to costs and expenses incurred by the Administrative Agent and each Lender (to the extent that each Lender has a right to reimbursement thereof pursuant to the Loan Documents), second, to the payment of accrued and unpaid interest on the Loans to and including the date of such application, third, to the payment of the unpaid principal of the Obligations, and fourth, to the payment of all other amounts (including fees) then owing to the Administrative Agent and the Lenders under the Loan Documents, in each case paid pro rata to each Lender in the same proportions that the aggregate Obligations owed to each Lender under the Loan Documents bear to the aggregate Obligations owed under the Loan Documents to all Lenders, without priority or preference among the Lenders.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

SECTION 8.01. Appointment. Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

SECTION 8.02. Administrative Agent in its Individual Capacity. The financial institution serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such financial institution and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

SECTION 8.03. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the financial institution serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), as the case may be, or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 8.04. Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent

may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05. Delegation of Duties. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities as Administrative Agent.

SECTION 8.06. Successor Administrative Agent. The Administrative Agent may resign upon 30 days' prior written notice to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the written consent of the Borrower (so long as no Event of Default exists), to appoint a successor. If no successor shall have been so appointed by the Required Lenders with any requisite consent of the Borrower and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent which shall be a financial institution with an office in New York, New York that has a combined capital and surplus of at least $250,000,000, or an Affiliate of any such financial institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 8.07. [Reserved]

SECTION 8.08. [Reserved]

SECTION 8.09. Independent Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 8.10. Qualified Intermediary. With respect to payments made by the Borrower to the Administrative Agent for the benefit, or on account of any Lender (or Participant), (i) each Administrative Agent that is a "United States person" as defined in Section 7701(a)(30) of the Code will provide an IRS Form W-9, and (ii) each Administrative Agent that is not a "United States person" as defined in Section 7701(a)(30) of the Code will provide an IRS Form W-8IMY (a) certifying its status as a qualified intermediary, (b) assuming primary withholding responsibility for purposes of chapters 3 and 4, and (c) either (1) assuming primary IRS Form 1099 reporting and backup withholding responsibility or (2) assuming reporting responsibility as a participating FFI or registered deemed-compliant FFI with respect to accounts that it maintains and that are held by specified U.S. persons as permitted under Treasury Regulations Section 1.6049-4(c)(4)(i) or (c)(4)(ii) in lieu of IRS Form 1099 reporting. No Administrative Agent shall be permitted to make the election described in Section 1471(b)(3) of the Code.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing (including by electronic transmission) and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email with PDF attachment (unless any party has previously notified the Administrative Agent and the Borrower that it does not wish to receive notices by email), as follows:

(i) if to the Borrower, to it at 777 Long Ridge Road, Building B, Stamford, Connecticut 06902, Attention: Treasurer;

(ii) if to the Administrative Agent, to it at 201 High Ridge Road, Stamford, CT 06927, Attention: Senior Vice President–Corporate Treasury and Global Funding Operation (Telecopy No. 203-357-4000); with copies to:

(1) GE Treasury, 201 High Ridge Road, Stamford, CT 06927, Attention: Managing Director, Financial Institutions Credit Risk, Phone: (203) 357-4457 (Telecopy No.: (203) 961-2108); and

(2) GE Capital, 901 Main Avenue, The Towers, Norwalk, CT 0685, Attention: Chief Risk Officer, Intercompany Transactions, Phone: (203) 840-6482 (Telecopy No.: (866) 698-2759);

(iii) if to any other Lender, to it at its address (or telecopy number or email address) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Electronic Systems, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its email address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the Administrative Agent and the Borrower.

(d) Electronic Systems.

(i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make Communications available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Any Electronic System used by the Administrative Agent is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of communications through an Electronic System. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through an Electronic System.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. In no event shall any waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided, that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby or (iv) change any of the provisions of this Section, Section 2.11(c), or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent.

SECTION 9.03. Expenses; Indemnity. (a) The Borrower shall pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, including the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent (and, if reasonably necessary, one regulatory counsel and one local counsel in each relevant jurisdiction and, solely in the case of an actual or perceived conflict of interest, additional counsel for similarly affected persons), in connection with the preparation, execution, delivery and administration of this Agreement and any amendments, modifications or waivers of the provisions hereof and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the Lenders, limited to the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent and the Lenders, taken as a whole (and, if reasonably necessary, one regulatory counsel and one local counsel in each relevant jurisdiction and, solely in the case of an actual or perceived conflict of interest, additional counsel for similarly affected persons), in connection with the enforcement of or exercise of remedies in connection with this Agreement.

(b) The Borrower shall indemnify the Administrative Agent and each Lender, and each Related Party (other than the Borrower and any of its Subsidiaries) of any of the

foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, liabilities, costs and related expenses, including the fees, charges and disbursements of a single counsel for all Indemnitees, taken as a whole, and, if reasonably necessary, a single local counsel and a single regulatory counsel to the Indemnitees in each relevant jurisdiction and, solely in the case of an actual or reasonably perceived conflict of interest, of a single additional counsel to the similarly affected Indemnitees, taken as a whole, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or the performance by the parties hereto of their respective obligations hereunder, (ii) any Loan or the use of the proceeds therefrom, (iii) the Transactions, (iv) any actual or alleged presence or Release of Hazardous Materials on or from any property currently or formerly owned, leased or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation or proceeding is brought by the Borrower, any Lender or any other Person and whether based on tort, contract or any other theory and regardless of whether any Indemnitee is a party thereto; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, liabilities, costs or related expenses have resulted from (i) the bad faith, gross negligence or willful misconduct of such Indemnitee, (ii) a material breach by such Indemnitee of its express funding obligations under this Agreement or (iii) disputes solely between and among the Indemnitees and not involving any act or omission by the Borrower or its Subsidiaries (excluding, in the case of this clause (iii), actions against the Administrative Agent or any other person in an agent role), in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction. This Section 9.03(b) shall not apply with respect to Taxes.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d) To the extent permitted by applicable law, no party hereto shall assert, and each such party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof; provided that, nothing in this clause (d) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except

that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, and, to the extent expressly contemplated hereby, Participants and the Related Parties of each of the Administrative Agent and the Lenders and, to the extent contemplated by this Section 9.04, the Bank Lead Arrangers, the Bank Administrative Agent and the Bank Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments of Loans by GECC (other than to its Affiliates who agree in writing to be bound by the Transfer Restrictions as if each reference therein to "GECC" included a reference to such Affiliate) shall be subject to the following restrictions (collectively, the "Transfer Restrictions"):

(i) before the date that is at least 30 days after the Funding Date, GECC shall not broadly market for sale or participation, nor assign or participate all or any of its portion of the Loans or Commitments;

(ii) from and after the date that is 30 days after the Funding Date, GECC shall not broadly market for sale or participation, nor assign or participate all or any of its portion of the Loans except to the extent that (1) the Borrower, Synchrony Bank or GECC, as the case may be, based on their respective discussions with and/or guidance received from applicable Bank Regulatory Authorities, in good faith, reasonably determine, after consultation with the Bank Lead Arrangers, that such assignment or participation is necessary to reduce the principal balance of the Loans held by GECC and its Affiliates in order to effect Split-off or Deregistration or comply with any applicable regulatory requirements related to the Loans, (2) the Borrower or GECC, prior to the effectiveness of such assignment or participation, shall have delivered to the Bank Administrative Agent, (A) written notice identifying the applicable assignee and (B) a written certification from the chief risk officer of the Borrower or GECC as to the determination set forth in clause (1), (3) such assignments or participations are made to not more than five (5) Persons in the aggregate (excluding assignments to Affiliates of GECC) unless otherwise approved by the Requisite Bank Arrangers; and (4) GECC shall hold, at all times, a principal balance of Loans not less than the principal balance of Bank Term Loans held by the Bank Lead Arranger (or its applicable Affiliate that is a Bank Lender) holding the greatest amount of the Bank Term Facility as of the applicable date of determination; and

(iii) no assignee of or participant in all or any portion of the Loans shall be permitted to further assign or participate its interest in the Loans without the consent of the Requisite Bank Arrangers (it being understood that each such assignee or participant may assign or participate, as applicable, 100% of its interest to a single assignee or participant without such consent).

Any assignment or participation of Loans or Commitments made in violation of the Transfer Restrictions shall not constitute a Default or Event of Default under this Agreement, but such assignment or participation shall be void and the Borrower, the Bank Administrative Agent, any Bank Lead Arranger or any Bank Lender shall be entitled to seek specific performance to unwind any such assignment or participation in addition to any other remedies available at law or in equity.

(c) Subject to the Transfer Restrictions (other than, for the avoidance of doubt, in the case of any transfer to an Affiliate who agrees in writing to be bound by the Transfer Restrictions as if each reference therein to "GECC" included a reference to such Affiliate), any Lender may assign to one or more assignees (other than any natural person or the Borrower or any of its Subsidiaries) all or a portion of its rights and obligations under this Agreement (including the Loans at the time owing to it), subject to the prior written consent of (i) except in the case of an assignment to a Lender, an Affiliate or Approved Fund of a Lender, the Administrative Agent (not to be unreasonably withheld or delayed) and (ii) except in the case of an assignment to a Lender, an Affiliate or Approved Fund of a Lender and any Federal Reserve Bank or other central bank having jurisdiction over such Lender, the Borrower (not to be unreasonably withheld or delayed); provided, that no such consent shall be required from the Borrower to the extent that the Borrower (x) has failed to respond to a written request for consent within 10 Business Days or (y) if an Event of Default has occurred and is continuing;

and, in the case of clause (c) above, (i) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of an entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consents; provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing, (ii) each partial assignment of a Lender's rights and obligations under the Term Facility shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under the Term Facility, (iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500 payable by the assignor or the assignee, (iv) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and (v) the assignee, if applicable, shall, prior to the first date on which interest or fees are payable hereunder for its account, deliver to the Borrower and the Administrative Agent the documentation described in Section 2.10(e). No GECC Affiliated Lender shall be required to represent or warrant that it is not in possession of material non-public information with respect to the Borrower, any of its Subsidiaries or any of their respective Affiliates and/or their respective securities in connection with any assignment permitted by this Section 9.04. Upon acceptance and recording pursuant to paragraph (d) of this Section 9.04, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.09, 2.10, 2.13, and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section 9.04.

(d) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in the City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and interest thereon)

owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (c) of this Section 9.04 and any written consent to such assignment required by paragraph (c) of this Section 9.04, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(f) Subject to the Transfer Restrictions (other than, for the avoidance of doubt, in the case of any transfer to an Affiliate who agrees in writing to be bound by the Transfer Restrictions as if each reference therein to "GECC" included a reference to such Affiliate), any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (g) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Section 2.09, Section 2.10 and Section 2.13 to the same extent and subject to the same conditions as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section 9.04 at the time of the assignment. Each Lender that sells a participation, acting solely for tax purposes as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant in the Loans or other obligations under this Agreement (the "Participant Register"); provided that, except as set forth in the penultimate sentence of this Section 9.04(f), no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender, the Borrower and the Administrative Agent shall treat such person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary. In

consideration of this Section 9.04(f), the Participant Register shall be available for inspection by the Borrower upon reasonable request and prior notice, provided that the Borrower in good faith determines it is necessary or appropriate to access the Participant Register in order to establish that the Loans and other obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The Borrower shall keep any information obtained from the Participant Register confidential, except to the extent that a taxing authority requires disclosure for the sole purpose of establishing that the Loans and other obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(g) A Participant shall not be entitled to receive any greater payment under Section 2.09 or Section 2.10 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 2.10 unless the Borrower is notified of the participation sold to such Participant and such Participant complies with Section 2.10 as though it were a Lender.

(h) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or any other central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(i) The Loans (including the Notes evidencing such Loans) are registered obligations and the right, title, and interest of the Lenders and their assignees in and to such Loans shall be transferable only upon notation of such transfer in the Register. A Note shall only evidence the Lender's or an assignee's right, title and interest in and to the related Loan, and in no event is any such Note to be considered a bearer instrument or obligation not in "registered form" within the meaning of Section 163(f) of the Code. This Section 9.04 shall be construed so that the Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (or any successor provisions of the Code or such regulations). For purposes of Treasury Regulation Section 5f.103-1(c) only, the Administrative Agent shall act as the Borrower's agent for purposes of maintaining such notations of transfer in the Register and each applicable Lender shall act as the Borrower's agent for purposes of maintaining notations in the Participant Register. Nothing in this Section 9.04 is intended to alter the U.S. federal income tax withholding and reporting obligations that would exist between any Administrative Agent and any Lender or between any Lender and any Participant in the absence of this Section 9.04 pursuant to Section 8.10 or as otherwise required by Law.

(j) The Bank Lead Arrangers, the Bank Administrative Agent and the Bank Lenders shall be express third party beneficiaries of, and shall be entitled to enforce, the provisions of this Section 9.04 relating to the Transfer Restrictions, and no amendment to such provision shall be made without the prior written consent of the Bank Required Lenders.

SECTION 9.05. Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement constitutes the entire contract among

the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall have the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.06. Governing Law; Jurisdiction.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party hereto hereby (a) submits to the exclusive jurisdiction of any state or federal court located in the Borough of Manhattan in the City of New York (or any appellate court therefrom) in connection with any suit, action or proceeding arising out of or relating to this Agreement, and (b) agrees that service of process, summons, notice or document by registered mail addressed to such party at its address specified in Section 9.01 shall be effective service of process against such person for any suit, action or proceeding relating to any such dispute. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum, and agrees that any final non-appealable judgment in any such suit, action or proceeding brought in any such court shall be conclusive and may be enforced in other jurisdictions by suit upon the judgment or in any other manner provided by law.

SECTION 9.07. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.08. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) (x) in the case of each Lender (other than GE, GECC or any of their respective Affiliates) to its Affiliates and to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel, professionals and other advisors (collectively, "Lender Representatives") and (y) in the case of each of GE and GECC, to their respective Affiliates and their respective officers, directors, employees, and other agents and

representatives, including attorneys, agents, customers, suppliers, contractors, consultants and other representatives of any Person providing financing to it and its Affiliates (collectively, "GECC Representatives" and together with the Lender Representatives, the "Representatives") who need to know such information for the purpose set forth in this Section 9.08 (it being understood that the Persons to whom such disclosure is made are or have been informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with this Section 9.08), (b) upon the request or demand of any regulatory or self-regulatory authority having jurisdiction over such Lender or its Affiliates (in which case such Lender shall, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, (i) promptly notify the Borrower (in advance, to the extent reasonable and practical) of such disclosure to the extent permitted by law, (ii) so furnish only that portion of the information which the applicable Lender reasonably determines (which may be in reliance on the advice of legal counsel) it is legally required to disclose and (iii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) to the extent compelled by legal process in, or reasonably necessary to, the defense of, any legal, judicial, administrative proceeding or otherwise as required by applicable Law or regulations (in which case such Lender shall (i) promptly notify the Borrower (in advance, to the extent reasonable and practical) of such disclosure to the extent permitted by law, (ii) so furnish only that portion of the Information which the applicable Lender reasonably determines (which may be in reliance on the advice of legal counsel) it is legally required to disclose and (iii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (d) to any other party to this Agreement, (e) to any rating agency when required by it, (f) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans, (g) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (h) subject to an agreement containing provisions substantially the same as those of this Section 9.08, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations hereunder, (i) with the consent of the Borrower or (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.08 by the Administrative Agent, any Lender, or any of their respective Affiliates or Representatives or (ii) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement and the other Loan Documents. For the purposes of this Section 9.08, "Information" means all information received from the Borrower relating to the Borrower and its Subsidiaries or its or their business, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower; provided that, all Information received from the Borrower or any Subsidiary after the Effective Date shall be deemed confidential unless such information is clearly identified at the time of delivery as not confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.08 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.09. Material Non-Public Information. (a) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.08 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES OR ITS SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 9.10. Confidential Supervisory Information. No provision in this Agreement shall be construed as requiring the Borrower or Synchrony Bank to disclose Confidential Supervisory Information; provided that with respect to Confidential Supervisory Information that is otherwise required to be disclosed hereunder, the Borrower shall notify the Administrative Agent and the Lenders in writing if such required disclosure is not being made as a result of this Section 9.10. For the avoidance of doubt, this Section 9.10 shall not relieve the Borrower of its obligation to provide any required financial statements, certificates, notices and other information under this Agreement, but in providing such financial statements, certificates, notices and other information the Borrower shall not be obligated to disclose Confidential Supervisory Information otherwise contained therein.

SECTION 9.11. [Reserved].

SECTION 9.12. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 2.09, 2.10, 2.13 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans or the termination of this Agreement or any provision hereof.

SECTION 9.13. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to

the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.14. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section 9.14 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.15. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM, ACTION, SUIT OR PROCEEDING (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER ARRANGEMENT OR OTHER MATTER REFERRED TO HEREIN OR THEREIN.

SECTION 9.16. Patriot Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and its Subsidiaries, which information includes the name and address of such Person and other information that will allow such Lender to identify such Person in accordance with the Patriot Act. The Borrower shall promptly provide such information with respect to the Borrower or its Subsidiaries upon request by any Lender.

SECTION 9.17. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be accumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such accumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.18. No Fiduciary Duty. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Borrower, its stockholders and/or its affiliates. The Borrower agrees that nothing in this Agreement and any related documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, its stockholders or its affiliates, on the other. The Borrower acknowledges and agrees that (i) the Transactions contemplated by this

Agreement (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the Transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in this Agreement and any related documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such Transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such Transaction or the process leading thereto.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

SYNCHRONY FINANCIAL, as Borrower

By: /s/ Jonathan S. Mothner
Name: Jonathan S. Mothner
Title: Executive Vice President, General Counsel and Secretary

GENERAL ELECTRIC CAPITAL CORPORATION, as Administrative Agent and Lender,

By: /s/ Daniel Janki

Name: Daniel Janki
Title: Treasurer

SCHEDULE 1.01

COMMITMENTS

Lender	Term Commitment
General Electric Capital Corporation	$ 1,500,000,000.00
TOTAL:	$ 1,500,000,000.00

SCHEDULE 3.06

LITIGATION

None.

SCHEDULE 6.01

LIENS

None.

SCHEDULE 6.02

INDEBTEDNESS

Bank Term Loan, in an aggregate principal amount not to exceed $8,000,000,000

SCHEDULE 6.04

TRANSACTIONS WITH AFFILIATES

1. Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. (Macy's) and General Electric Capital Corporation, as amended on or as of October 1, 2008, June 13, 2012 and March 20, 2013

2. Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. and General Electric Capital Corporation, as amended on or as of October 1, 2008, June 13, 2012 and March 20, 2013

3. Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. (Macy's) and GECFS, Inc. (Macy's), as amended on or as of October 1, 2008, June 13, 2012 and March 20, 2013

4. Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. and GECFS, Inc. (Card Services), as amended on or as of October 6, 1997, October 1, 2008, June 13, 2012 and March 20, 2013

5. Revolving Credit Agreement, dated as of May 1996, between Monogram Credit Card Bank of Georgia and General Electric Capital Corporation, as amended on or as of April 18, 2003, October 1, 2008, June 13, 2012 and March 20, 2013

SCHEDULE 6.07

LIMITATIONS ON SUBSIDIARY DISTRIBUTIONS

None.

EXHIBIT A

[FORM OF] ASSIGNMENT AND ACCEPTANCE AGREEMENT

This Assignment and Acceptance Agreement (the "Assignment and Acceptance") is dated as of the Effective Date set forth below and is entered into by and among [NAME OF ASSIGNOR] (the "Assignor") and [NAME OF ASSIGNEE] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee as described below, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of the Assignor's outstanding rights and obligations under the facility identified below and (ii) to the extent permitted to be assigned under applicable law, all claims (including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity), suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above are in each case hereinafter referred to as an "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by any of the Assignors.

1. Assignor: _____
2. Assignee: _____
3. Borrower: Synchrony Financial, a Delaware corporation
4. Administrative Agent: General Electric Capital Corporation, as the Administrative Agent under the Credit Agreement
5. Credit Agreement: Credit Agreement, dated as of July 30, 2014, among Synchrony Financial, as the Borrower, the Lenders party thereto and General Electric Capital Corporation, as Administrative Agent

Assigned Interests:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/Loans[1]
Term Facility	$	$	%

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[Signatures Pages Follow]

1 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

The terms set forth above are hereby agreed to:

[Name of Assignor], as Assignor

By: _____
Name:
Title:

[Name of Assignee], as Assignee

By: _____
Name:
Title:

[Consented to and Accepted:

GENERAL ELECTRIC CAPITAL CORPORATION,
as Administrative Agent

By: _____
Name:
Title:][2]

[Consented to:

SYNCHRONY FINANCIAL,
as Borrower

By: _____
Name:
Title:][3]

2 To be added if consent of the Administrative Agent is required by Section 9.04(c) of the Credit Agreement.
3 To be added if consent of the Borrower is required by Section 9.04(c) of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ACCEPTANCE AGREEMENT

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender and (v) if it is a Non U.S. Lender, attached to the Assignment and Acceptance is any documentation required to be delivered by it pursuant to Section 2.10(e)(ii) of the Credit Agreement, duly completed and executed by the Assignee and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by telecopy, emailed PDF or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance. This Assignment and Acceptance shall be construed in accordance with and governed by the law of the State of New York.

EXHIBIT B

[FORM OF]
COMPLIANCE CERTIFICATE

Date: , 20

To: General Electric Capital Corporation, as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of July 30, 2014, among Synchrony Financial, a Delaware corporation (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders" and individually a "Lender") and General Electric Capital Corporation, as administrative agent (the "Administrative Agent") (as amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified in writing from time to time the "Credit Agreement"; the terms defined therein being used herein as therein defined).

The undersigned hereby certifies, on behalf of the Borrower, and not individually, as of the date hereof that [he][she] is a Financial Officer of the Borrower, and that, as such, [he][she] is authorized to execute and deliver this Certificate to the Administrative Agent on behalf of the Borrower, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. Attached hereto as Annex 1 (or filed with the SEC) are the year-end audited consolidated financial statements of the Borrower required by Section 5.01(a) of the Credit Agreement for the fiscal year of the Borrower most recently ended prior to the above date, together with the report and opinion of [KPMG LLP] [an independent certified public accountants of nationally recognized standing] required by such Section.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. Attached hereto as Annex 1 (or filed with the SEC) are the unaudited consolidated financial statements of the Borrower required by Section 5.01(b) of the Credit Agreement for the fiscal quarter of the Borrower most recently ended prior to the above date. Such financial statements fairly present, in all material respects, the financial condition and results of operations of the Borrower and its consolidated Subsidiaries in accordance with GAAP consistently applied, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made under [his][her] supervision, a review in reasonable detail of the transactions and conditions (financial or otherwise) of the Borrower during the accounting period covered by the financial statements described in paragraph 1 above.

3. I have no knowledge of the existence of any condition or event which constitutes an Event of Default or Default during or at the end of the accounting period covered by the financial statements described in paragraph 1 above or as of the date of this Certificate[, except as set forth in a separate attachment, if any, to this Certificate, describing in reasonable detail, the nature of the condition or event and any action which the Borrower has taken, is taking or proposes to take with respect thereto.]

4. Set forth on Annex 2 attached hereto are calculations of the financial covenants required by Section 6.08.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first written above.

SYNCHRONY FINANCIAL

By: _____
Name:
Title:

ANNEX 1

FINANCIAL STATEMENTS OF THE BORROWER FOR THE QUARTER/YEAR ENDED OF

ANNEX 2
($ in 000's)

[For calculation of Liquid Assets, please use the following table:]

1. Calculation of Liquid Assets for the Borrower

A.	Unrestricted cash:	$
B.	Unrestricted Investment Securities:	$
C.	Other Unrestricted Cash Equivalents (excluding Unrestricted Investment Securities):	$
D.	**Total Liquid Assets** (Total: A + B + C):	$

2. Calculation of Liquid Assets for Synchrony Bank

A.	Unrestricted cash:	$
B.	Unrestricted Investment Securities:	$
C.	Other Unrestricted Cash Equivalents (excluding Unrestricted Investment Securities):	$
D.	**Total Liquid Assets** (Total: A + B + C):	$

1.

3. [For calculation of Minimum Tier 1 Common Ratio, please use the following table:]
(for use prior to the Basel III Implementation Date or such earlier date that such Person's public disclosures with respect to tier 1 capital are calculated in accordance with Basel III)

A.	Common shareholders' equity under U.S. GAAP:	$
B.	Tier 1 capital (calculated in accordance with Basel I):	$
C.	Non-common elements of tier 1 capital, including any perpetual preferred stock and related surplus, minority interest in subsidiaries, trust preferred securities and mandatory convertible preferred securities:	$
D.	**Tier 1 Common Capital** (B minus C):	$
E.	**Total Risk-Weighted Assets** (calculated in accordance with Basel I):	$
F.	**Minimum Tier 1 Common Ratio** (ratio of D to E):	%

[For calculation of Minimum Tier 1 Common Ratio, please use the following table:]

(for use after the Basel III Implementation Date or such earlier date that such Person's public disclosures with respect to tier 1 capital are calculated in accordance with Basel III)

A.	Common shareholders' equity under U.S. GAAP	$
B.	**Common Equity Tier 1 capital** (calculated in accordance with Basel III)	$
C.	**Total Risk-Weighted Assets** (calculated in accordance with Basel III)	$
D.	**Minimum Tier 1 Common Ratio** (ratio of B to C)	%

EXHIBIT C

[FORM OF]
NOTE

[ ], 20

FOR VALUE RECEIVED, the undersigned, hereby promises to pay to (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of the Loan made by the Lender to the Borrower under that certain Credit Agreement, dated as of July 30, 2014 (as amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified in writing from time to time, the "Credit Agreement," the terms defined therein being used herein as therein defined), among SYNCHRONY FINANCIAL, a Delaware corporation (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders," and, individually, a "Lender") and GENERAL ELECTRIC CAPITAL CORPORATION, as administrative agent (the "Administrative Agent").

The Borrower promises to pay interest on the unpaid principal amount of the Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds to the Administrative Agent in accordance with Section 2.11 of the Credit Agreement. If any amount is not paid in full when due hereunder, such past due amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in Section 2.07(e) of the Credit Agreement.

This Note is one of the Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. The Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

SYNCHRONY FINANCIAL,
as Borrower

By: _____
Name:
Title:

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT D

[FORM OF]
COMMITTED LOAN NOTICE

Date: , 20

To: General Electric Capital Corporation,
as Administrative Agent for the Lenders
201 High Ridge Road
Stamford, CT 06927
Attention: Senior Vice President–Corporate Treasury and Global Funding Operation
Telecopier: 203-357-4000

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of July 30, 2014 (as amended, restated, amended and restated, extended, refinanced, replaced, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" the terms defined therein being used herein as therein defined), among SYNCHRONY FINANCIAL, a Delaware corporation (the "Borrower"), each lender from time to time party thereto (collectively, the "Lenders," and, individually, a "Lender"), and General Electric Capital Corporation, as Administrative Agent.

The undersigned hereby requests (select one):

¨ A Borrowing of Loans

¨ A conversion or continuation of Loans

1. On (the "Effective Date"), which shall be on a Business Day.[4]

2. In the amount of $.[5]

3. Comprised of [Base Rate Loans] [Eurodollar Rate Loans].

4. For Eurodollar Rate Loans: with an Interest Period of months[6].

4 Notice shall be given (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days prior to the date of the proposed Borrowing or (b) in the case of a Base Rate Borrowing, not later than 11:00 a.m., New York City time, one Business Day prior to the date of the proposed Borrowing.

5 Such amount to be stated in Dollars.

6 Interest Period for Eurodollar Rate Loans may be one, two, three, six, or to the extent consented to by each Lender, twelve months.

5. Location and number of the account to which funds are to be disbursed.

[Signature Page Follows]

The Borrower has caused this Committed Loan Notice to be executed and delivered by its duly authorized officer as of the date first written above.

SYNCHRONY FINANCIAL,
as Borrower

By: _____
Name:
Title:

Exhibit 10.10

Synchrony Financial

2014 Long-Term Incentive Plan

SECTION 1. PURPOSE

The purposes of this Synchrony Financial 2014 Long-Term Incentive Plan (the "Plan") are to encourage selected officers, employees, non-employee directors and consultants of Synchrony Financial (together with any successor thereto, the "Company") and its Affiliates (as defined below) to acquire a proprietary interest in the growth and performance of the Company, to generate an increased incentive to contribute to the Company's future success and prosperity, thus enhancing the value of the Company for the benefit of its shareowners, and to enhance the ability of the Company and its Affiliates to attract and retain exceptionally qualified individuals upon whom, in large measure, the sustained progress, growth and profitability of the Company depend.

SECTION 2. DEFINITIONS

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "Affiliate" shall mean (i) any entity that, directly or through one or more intermediaries, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.

(b) "Award" shall mean any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Award, Dividend Equivalent, or Other Stock-Based Award granted under the Plan.

(c) "Award Agreement" shall mean any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under the Plan.

(d) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

(e) "Committee" shall mean a committee of the Board of Directors of the Company, acting in accordance with the provisions of Section 3, designated by the Board to administer the Plan and composed of not less than two non-employee directors.

(f) "Dividend Equivalent" shall mean any right granted under Section 6(e) of the Plan.

(g) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(h) "Fair Market Value" shall mean, with respect to any Shares or other securities, the closing price of a Share on the date as of which the determination is being made as reported on the principal national stock exchange on which the Shares are then traded or, if there shall be no reported transactions for such date, on the next preceding date for which transactions were reported; provided, however, that if the Shares are not listed on a national stock exchange or if the closing price of a Share for any date cannot be so determined, Fair Market Value shall be determined by the Committee by whatever means or method as the Committee, in the good faith exercise of its discretion, shall at such time deem appropriate and, to the extent applicable, in compliance with Section 409A of the Code; provided, further, in the case of grants made in connection with the Initial Public Offering, Fair Market Value shall mean the price per Share at which the Shares are initially offered for sale to the public by the Company's underwriters in the Initial Public Offering.

(i) "Incentive Stock Option" shall mean an option granted under Section 6(a) of the Plan that is intended to meet the requirements of Sections 422 of the Code, or any successor provision thereto.

(j) "Initial Public Offering" shall mean the initial public offering of the Company registered on Form S-1 (or any successor form under the Securities Act of 1933, as amended).

(k) "Non-Employee Director" shall mean any director of the Company who is not an officer or employee of the Company or any Affiliate.

(l) "Non-Qualified Stock Option" shall mean an option granted under Section 6(a) of the Plan that is not intended to be an Incentive Stock Option.

(m) "Option" shall mean an Incentive Stock Option or a Non-Qualified Stock Option.

(n) "Other Stock-Based Award" shall mean any right granted under Section 6(f) of the Plan.

(o) "Participant" shall mean an officer, employee or consultant of the Company or any of its Affiliates or a Non-Employee Director, in each case, as designated to be granted an Award under the Plan.

(p) "Performance Award" shall mean any right granted under Section 6(d) of the Plan.

(q) "Performance Criteria" shall mean any quantitative and/or qualitative measures, as determined by the Committee, which may be used to measure the level of performance of the Company or any individual Participant during a Performance Period, including any Qualifying Performance Criteria.

(r) "Performance Period" shall mean any period as determined by the Committee in its sole discretion.

(s) "Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or government or political subdivision thereof.

(t) "Qualifying Performance Criteria" shall mean, to the extent necessary to qualify an Award as "performance-based compensation" under Section 162(m) of the Code, one or more of the following performance criteria, either individually, alternatively or in any combination, applied to either the company as a whole or to a business unit or related company, and measured on an absolute basis or relative to a pre-established target, to a previous year's results or to a designated comparison group, in each case as specified by the Committee in the Award: purchase volume; loan receivables; Tier 1 common ratio; liquidity as a percentage of total assets; liquidity coverage ratio; tangible common equity to tangible assets ratio; platform revenue; net earnings; earnings per share; diluted earnings per share; return on average assets; return on capital or invested capital; return on equity; cash flow; gross or operating profit and margin rate; net interest margin; other expense efficiency; active accounts; new accounts; the attainment by a Share of a specified Fair Market Value for a specified period of time; increase in stockholder value; return on investments; total stockholder return; earnings or income of the Company before or after taxes and/or interest; earnings before interest, taxes, depreciation and amortization ("EBITDA"); EBITDA margin; operating income; operating expenses, attainment of expense levels or cost reduction goals; net charge-offs and net charge-off percent; delinquency rates; won, lost and extended deals; market share; interest expense; economic value created; net cash provided by operations; price-to-earnings growth; and strategic business criteria, consisting of one or more objectives based on meeting specified goals relating to compliance, market penetration, customer acquisition, business expansion, cost targets, customer satisfaction, reductions in errors and omissions, reductions in lost business, management of employment practices and employee benefits, supervision of litigation and information technology, quality and quality audit scores, efficiency, and acquisitions or divestitures, or any combination of the foregoing. The applicable performance measures may be applied on a pre- or post-tax basis and may be adjusted in accordance with Section 162(m) of the Code to include or exclude objectively determinable components of any performance measure, including, without limitation, charges for restructurings, discontinued operations, extraordinary items and all items of gain, loss or expense determined to be extraordinary or unusual in nature or infrequent in occurrence, related to the disposal of a segment or a business, or related to a change in accounting principle or otherwise. With respect to Participants who are not "covered employees" within the meaning of Section 162(m) of the Code and who, in the Committee's judgment, are not likely to be covered employees at any time during the applicable Performance Period or during any period in which an award may be paid following a Performance Period, the Performance Criteria may consist of any objective or subjective corporate-wide or subsidiary, division, operating unit or individual measures, whether or not listed herein. If the Committee determines that it is advisable to grant Awards that are not intended to qualify as performance-based compensation under Section 162(m) of the Code,

the Committee may grant such award without satisfying the requirements of Section 162(m) of the Code and that use Performance Criteria other than those specified herein.

(u) "Restricted Securities" shall mean Awards of Restricted Stock or other Awards under which issued and outstanding Shares are held subject to certain restrictions.

(v) "Restricted Stock" shall mean any award of Shares granted under Section 6(c) of the Plan.

(w) "Restricted Stock Unit" shall mean any right granted under Section 6(c) of the Plan that is denominated in Shares.

(x) "Shares" shall mean the common shares of the Company, $0.01 par value, and such other securities as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made under Section 4(b) of the Plan.

(y) "Stock Appreciation Right" shall mean any right granted under Section 6(b) of the Plan.

SECTION 3. ADMINISTRATION

Except as otherwise provided herein, the Plan shall be administered by the Committee, which shall have the power to interpret the Plan and to adopt such rules and guidelines for implementing the terms of the Plan as it may deem appropriate. The Committee shall have the ability to modify the Plan provisions, to the extent necessary, or delegate such authority, to accommodate any changes in law and regulations in jurisdictions in which Participants will receive Awards.

(a) Subject to the terms of the Plan and applicable law, the Committee shall have full power and authority to:

(i) designate Participants;

(ii) determine the type or types of Awards to be granted to each Participant under the Plan;

(iii) determine the number of Shares to be covered by (or with respect to which payments, rights, or other matters are to be calculated in connection with) Awards;

(iv) determine the terms and conditions of any Award, including any restrictive covenants, clawback or recoupment provisions or requirements that a Participant execute a waiver and release;

(v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, or other Awards, or canceled, forfeited, or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended;

(vi) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other Awards, and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee;

(vii) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan;

(viii) establish, amend, suspend, or waive such rules and guidelines;

(ix) appoint such agents as it shall deem appropriate for the proper administration of the Plan;

(x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan; and

(xi) correct any defect, supply any omission, or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect.

(b) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, any shareowner, and any employee of the Company or of any Affiliate. To the extent permitted by Section 162(m) of the Code and Section 16 of the Exchange Act, actions of the Committee may be taken by:

(i) the Chairman of the Committee;

(ii) a subcommittee, designated by the Committee;

(iii) the Committee but with one or more members abstaining or recusing himself or herself from acting on the matter, so long as two or more members remain to act on the matter. Such action, authorized by such a subcommittee or by the Committee upon the abstention or recusal of such members, shall be the action of the Committee for purposes of the Plan; or

(iv) one or more officers or managers of the Company or any Affiliate, or a committee of such officers or managers whose authority is subject to such terms and limitations set forth by the Committee, and only with respect to employees who are not officers or Non-Employee Directors of the Company for purposes of Section 16 of the Exchange Act. This delegation shall include modifications necessary to accommodate changes in the laws or regulations of jurisdictions outside the U.S.

SECTION 4. SHARES AVAILABLE FOR AWARDS

(a) SHARES AVAILABLE. Subject to adjustment as provided in Section 4(b):

(i) The total number of Shares reserved and available for delivery pursuant to Awards granted under the Plan shall be [—]. If any Shares covered by an Award granted under the Plan, or to which such an Award relates, are forfeited, or if an Award otherwise terminates without the delivery of Shares or of other consideration, or if an Award is settled in cash, then the Shares covered by such Award, or to which such Award relates, or the number of Shares otherwise counted against the aggregate number of Shares available under the Plan with respect to such Award, to the extent of any such forfeiture, termination or cash settlement, shall again be available for granting Awards under the Plan. The full number of Shares available for delivery under the Plan may be delivered pursuant to Incentive Stock Options, except that in calculating the number of Shares that remain available for Awards of Incentive Stock Options, the rules set forth in this Section shall not apply to the extent not permitted by Section 422 of the Code.

(ii) ACCOUNTING FOR AWARDS. For purposes of this Section 4,

(A) If an Award (other than a Dividend Equivalent) is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the date of grant of such Award against the aggregate number of Shares available for granting Awards under the Plan; provided, however that if an Award is settled or paid by the Company in whole or in part through the delivery of consideration other than Shares, or by delivery of fewer than the full number of Shares that was counted against the Shares available for delivery as provided above, there shall be added back to the number of Shares available for delivery pursuant to Awards the excess of the number of Shares that had been so counted over the number of Shares (if any) actually delivered upon payment or settlement of the Award.

(B) If an Award is not denominated in Shares, the number of Shares available for delivery shall be reduced by the number of Shares actually delivered upon payment or settlement of the Award.

(C) Dividend Equivalents denominated in Shares and Awards not denominated, but potentially payable, in Shares shall be counted against the aggregate number of Shares available for granting Awards under the Plan in such amount and at such time as the

Dividend Equivalents and such Awards are settled in Shares; provided, however, that Awards that operate in tandem with (whether granted simultaneously with or at a different time from), or that are substituted for, other Awards may only be counted once against the aggregate number of Shares available, and the Committee shall adopt procedures, as it deems appropriate, in order to avoid double counting. Any Shares that are delivered by the Company, and any Awards that are granted by, or become obligations of, the Company through the assumption by the Company or an Affiliate of, or in substitution for, outstanding awards previously granted by an acquired company, shall not be counted against the Shares available for granting Awards under this Plan.

(D) Notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, are settled in cash in lieu of Shares, or are exchanged with the Committee's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for grant under this Plan. Shares subject to an Award under the Plan may not again be made available for issuance under the Plan if such Shares are: (x) Shares that were subject to an Option or a stock-settled Stock Appreciation Right and were not issued upon the net settlement or net exercise of such Option or Stock Appreciation Right, (y) Shares delivered to or withheld by the Company to pay the exercise price or the withholding taxes under Options or Stock Appreciation Rights, or (z) Shares repurchased on the open market with the proceeds of an Option exercise. Shares delivered to or withheld by the Company to pay the withholding taxes for Awards other than Options and Stock Appreciation Rights shall again be available for issuance under this Plan.

(iii) SOURCES OF SHARES DELIVERABLE UNDER AWARDS. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

(b) ADJUSTMENTS.

(i) In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash, Shares, or other securities), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event constitutes an equity restructuring transaction, as that term is defined in the Accounting Standards Codification 718 (or any successor accounting standard) or otherwise affects the Shares, then the Committee shall adjust the following in a manner that is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan:

(A) the number and type of Shares or other securities which thereafter may be made the subject of Awards;

(B) the number and type of Shares or other securities subject to outstanding Awards;

(C) the number and type of Shares or other securities specified as the annual per-participant limitation under Section 6(g)(v) and (vi);

(D) the grant, purchase, or exercise price with respect to any Award, or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; and

(E) other value determinations applicable to outstanding awards.

Provided, however, in each case, that with respect to Awards of Incentive Stock Options no such adjustment shall be authorized to the extent that such authority would cause the Plan to violate Sections 422(b)(1) of the Code or any successor provision thereto and, with respect to Awards of Stock Appreciation Rights and Options, such adjustment shall be in accordance with Section 409A of the Code; and provided further, however, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(ii) ADJUSTMENTS OF AWARDS UPON CERTAIN ACQUISITIONS. In the event the Company or any Affiliate shall assume outstanding employee awards or the right or obligation to make future such awards in connection with the acquisition of another business or another corporation or business entity, the Committee may make such adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it shall deem appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed awards and the Awards granted under the Plan as so adjusted.

(iii) ADJUSTMENTS OF AWARDS UPON THE OCCURRENCE OF CERTAIN UNUSUAL OR NONRECURRING EVENTS. The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits to be made available under the Plan.

SECTION 5. ELIGIBILITY

Any officer, employee or consultant of the Company or of any Affiliate and any Non-Employee Director shall be eligible to be designated a Participant.

SECTION 6. AWARDS

(a) OPTIONS. The Committee is hereby authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(i) EXERCISE PRICE. The purchase price per Share purchasable under an Option shall be determined by the Committee; provided, however, and except as provided in Section 4(b), that such purchase price shall not be less than 100% of the Fair Market Value of a Share on the date of grant of such Option.

(ii) OPTION TERM. The term of each Option shall not exceed ten (10) years from the date of grant.

(iii) TIME AND METHOD OF EXERCISE. The Committee shall establish in the applicable Award Agreement the time or times at which an Option may be exercised in whole or in part, and the method or methods by which, and the form or forms, including, without limitation, cash, Shares, or other Awards, or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price, in which, payment of the exercise price with respect thereto may be made or deemed to have been made.

(iv) INCENTIVE STOCK OPTIONS. The terms of any Incentive Stock Option granted under the Plan shall be designed to comply in all respects with the provisions of Sections 422 of the Code, or any successor provision thereto, and any regulations promulgated thereunder. Notwithstanding anything in this Section 6(a) to the contrary, Options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed to be Non-Qualified Stock Options) to the extent that either (1) the aggregate Fair Market Value of Shares (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any subsidiary) exceeds $100,000, taking Options into account in the order in which they were granted, or (2) such Options otherwise remain exercisable but are not exercised within three (3) months of termination of employment (or such other period of time provided in Section 422 of the Code).

(b) STOCK APPRECIATION RIGHTS. The Committee is hereby authorized to grant Stock Appreciation Rights to Participants. Subject to the terms of the Plan and any applicable Award Agreement, a Stock Appreciation Right granted under the Plan shall confer on the holder thereof a right to receive, upon exercise thereof, the excess of (i) the Fair Market Value of one Share on the date of exercise over (ii) the grant price of the right as specified by the Committee.

(i) GRANT PRICE. Shall be determined by the Committee, provided, however, and except as provided in Section 4(b), that such price shall not be less than 100% of the Fair Market Value of one Share on the date of grant of the Stock Appreciation Right, except that if a Stock Appreciation Right is at any time granted in tandem to an Option, the grant price of the Stock Appreciation Right shall not be less than the exercise price of such Option.

(ii) TERM. The term of each Stock Appreciation Right shall not exceed ten (10) years from the date of grant.

(iii) TIME AND METHOD OF EXERCISE. The Committee shall establish in the applicable Award Agreement the time or times at which a Stock Appreciation Right may be exercised in whole or in part.

(c) RESTRICTED STOCK AND RESTRICTED STOCK UNITS.

(i) ISSUANCE. The Committee is hereby authorized to grant Awards of Restricted Stock and Restricted Stock Units to Participants. Subject to the terms of the Plan or the applicable Award Agreement, a Restricted Stock Unit may be payable in Shares or cash.

(ii) RESTRICTIONS. Shares of Restricted Stock and Restricted Stock Units shall be subject to such restrictions as the Committee may establish in the applicable Award Agreement (including, without limitation, any limitation on the right to vote a Share of Restricted Stock or the right to receive any dividend or other right), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate. Unrestricted Shares, evidenced in such manner as the Committee shall deem appropriate, shall be delivered to the holder of Restricted Stock promptly after such restrictions have lapsed.

(iii) REGISTRATION. Any Restricted Stock or Restricted Stock Units granted under the Plan may be evidenced in such manner as the Committee may deem appropriate, including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of Shares of Restricted Stock granted under the Plan, such certificate shall be registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock.

(iv) FORFEITURE. Upon termination of employment during the applicable restriction period, except as determined otherwise by the Committee, all Shares of Restricted Stock and all Restricted Stock Units still, in either case, subject to restriction shall be forfeited and reacquired by the Company.

(d) PERFORMANCE AWARDS. The Committee is hereby authorized to grant Performance Awards to Participants. Performance Awards include arrangements under which the grant, issuance, retention, vesting and/or transferability of any Award is subject to such Performance Criteria and such additional conditions or terms as the Committee may designate. Subject to the terms of the Plan and any applicable Award Agreement, a Performance Award granted under the Plan:

(i) may be denominated or payable in cash, Shares (including, without limitation, Restricted Stock), other securities, or other Awards; and

(ii) shall confer on the holder thereof rights valued as determined by the Committee and payable to, or exercisable by, the holder of the Performance Award, in whole or in part, upon the achievement of such Performance Criteria during such Performance Periods as the Committee shall establish.

(e) DIVIDEND EQUIVALENTS. The Committee is hereby authorized to grant to Participants Awards under which the holders thereof shall be entitled to receive payments equivalent to dividends or interest with respect to a number of Shares determined by the Committee, and the Committee may provide that such amounts (if any) shall be deemed to have been reinvested in additional Shares or otherwise reinvested. Subject to the terms of the Plan and any applicable Award Agreement, such Awards may have such terms and conditions as the Committee shall determine; provided, however, any Dividend Equivalents with respect to Awards subject to performance-based vesting conditions shall be subject to the same restrictions as the underlying Awards.

(f) OTHER STOCK-BASED AWARDS. The Committee is hereby authorized to grant to Participants such other Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares), as are deemed by the Committee to be consistent with the purposes of the Plan, provided, however, that such grants must comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the terms and conditions of such Awards. Shares or other securities delivered pursuant to a purchase right granted under this Section 6(f) shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other

securities, or other Awards, or any combination thereof, as the Committee shall determine, the value of which consideration, as established by the Committee, and except as provided in Section 4(b), shall not be less than the Fair Market Value of such Shares or other securities as of the date such purchase right is granted.

(g) GENERAL.

(i) NO CASH CONSIDERATION FOR AWARDS. Awards shall be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.

(ii) AWARDS MAY BE GRANTED SEPARATELY OR TOGETHER. Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other plan of the Company or any Affiliate. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company or any Affiliate, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(iii) FORMS OF PAYMENT UNDER AWARDS. Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Company or an Affiliate upon the grant, exercise, or payment of an Award may be made in such form or forms as the Committee shall determine, including, without limitation, cash, Shares, rights in or to Shares issuable under the Award or other Awards, other securities, or other Awards, or any combination thereof, and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Dividend Equivalents in respect of installment or deferred payments.

(iv) LIMITS ON TRANSFER OF AWARDS. Except as provided by the Committee, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution; provided, however, that, if so determined by the Committee, a Participant may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Participant with respect to any Award upon the death of the Participant. Each Award, and each right under any Award, shall be exercisable, during the Participant's lifetime, only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company or any Affiliate.

(v) PER-PERSON LIMITATION ON OPTIONS AND SARs. The number of Shares with respect to which Options and Stock Appreciation Rights may be granted under the Plan during any fiscal year to an individual Participant shall not exceed 3,000,000 Shares, subject to adjustment as provided in Section 4(b).

(vi) PER-PERSON LIMITATION ON CERTAIN AWARDS. Other than Options and Stock Appreciation Rights, (A) the aggregate number of Shares with respect to which Restricted Stock, Restricted Stock Units, Performance Awards and Other Stock-Based Awards may be granted under the Plan during any fiscal year to an individual Participant shall not exceed 1,000,000 Shares, subject to adjustment as provided in Section 4(b) and (B) with respect to Awards denominated in cash, the maximum amount that may be earned during any fiscal year by an individual Participant shall not exceed $20,000,000. The aggregate grant date fair value of the Awards that may be granted to any Non-Employee Director in any fiscal year shall not exceed $500,000.

(vii) CONDITIONS AND RESTRICTIONS UPON SECURITIES SUBJECT TO AWARDS. The Committee may provide that the Shares issued upon exercise of an Option or Stock Appreciation Right or otherwise subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the exercise of such Option or Stock Appreciation Right or the grant, vesting or settlement of such Award, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any re-sales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law, (B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Company equity compensation arrangements, (C) restrictions as to the use of a specified brokerage firm for such re-sales or other transfers and (D) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

(viii) SHARE CERTIFICATES. All Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock

exchange upon which such Shares or other securities are then listed, and any applicable Federal, state, or local securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

SECTION 7. AMENDMENT AND TERMINATION

Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan:

(a) AMENDMENTS TO THE PLAN. The Board of Directors of the Company may amend, alter, suspend, discontinue, or terminate the Plan, in whole or in part; provided, however, that without the prior approval of the Company's shareowners, no material amendment shall be made if shareowner approval is required by law, regulation, or stock exchange, and; provided, further, that, notwithstanding any other provision of the Plan or any Award Agreement, no such amendment, alteration, suspension, discontinuation, or termination shall be made without the approval of the shareowners of the Company that would:

(i) increase the total number of Shares available for Awards under the Plan, except as provided in Section 4 hereof; or

(ii) except as provided in Section 4(b), permit Options, Stock Appreciation Rights, or other Stock-Based Awards encompassing rights to purchase Shares to be re-priced, replaced, or re-granted through cancellation, or by lowering the Option Price of a previously granted Option or the grant price of a previously granted Stock Appreciation Right, or the purchase price of a previously granted Other Stock-Based Award.

(b) AMENDMENTS TO AWARDS. The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Committee determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award.

SECTION 8. GENERAL PROVISIONS

(a) NO RIGHTS TO AWARDS. No Participant or other Person shall have any claim to be granted any Award under the Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award, and further there is no obligation for uniformity of treatment of employees or consultants of the Company or any Affiliates, Non-Employee Directors, Participants, or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient.

(b) WITHHOLDING. The Company or any Affiliate shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan the amount (in cash, Shares, other securities, or other Awards) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under the Plan and to take such other action as may be necessary in the opinion of the Company or Affiliate to satisfy statutory withholding obligations for the payment of such taxes.

(c) NO LIMIT ON OTHER COMPENSATION ARRANGEMENTS. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(d) NO RIGHT TO EMPLOYMENT. The grant of an Award shall not constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company or any Affiliate. Further, the Company or an Affiliate may at any time dismiss a Participant from employment, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(e) GOVERNING LAW. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware and applicable Federal law without regard to conflict of law.

(f) SEVERABILITY. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

(g) NO TRUST OR FUND CREATED. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(h) NO FRACTIONAL SHARES. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated, or otherwise eliminated.

(i) HEADINGS. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

(j) INDEMNIFICATION. Subject to requirements of Delaware State law, each individual who is or shall have been a member of the Board, or a Committee appointed by the Board, or an officer of the Company to whom authority was delegated in accordance with Section 3, shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under this Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his/her own behalf, unless such loss, cost, liability, or expense is a result of his/her own willful misconduct or except as expressly provided by statute. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individuals may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

(k) COMPLIANCE WITH SECTION 409A OF THE CODE. Except to the extent specifically provided otherwise by the Committee, Awards under the Plan are intended to satisfy the requirements of Section 409A of the Code (and the Treasury Department guidance and regulations issued thereunder) so as to avoid the imposition of any additional taxes or penalties under Section 409A of the Code. If the Committee determines that an Award, Award Agreement, payment, distribution, deferral election, transaction or any other action or arrangement contemplated by the provisions of the Plan would, if undertaken, cause a Participant to become subject to any additional taxes or other penalties under Section 409A of the Code, then unless the Committee specifically provides otherwise, such Award, Award Agreement, payment, distribution, deferral election, transaction or other action or arrangement shall not be given effect to the extent it causes such result and the related provisions of the Plan and/or Award Agreement will be deemed modified, or, if necessary, suspended in order to comply with the requirements of Section 409A of the Code to the extent determined appropriate by the Committee, in each case without the consent of or notice to the Participant.

(l) NO REPRESENTATIONS OR COVENANTS WITH RESPECT TO TAX QUALIFICATION. Although the Company may endeavor to (i) qualify an Award for favorable U.S. or foreign tax treatment (e.g., incentive stock options under Section 422 of the Code) or (ii) avoid adverse tax treatment (e.g., under Section 409A of the Code), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under the Plan.

(m) AWARDS TO NON-U.S. EMPLOYEES. The Committee shall have the power and authority to determine which Affiliates shall be covered by this Plan and which employees outside the U.S. shall be eligible to participate in the Plan. The Committee may adopt, amend or rescind rules, procedures or sub-plans relating to the operation and administration of the Plan to accommodate the specific requirements of local laws, procedures, and practices. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules, procedures and sub-plans with provisions that limit or modify rights on death, disability or retirement or on termination of employment; available methods of exercise or settlement of an award; payment of income, social insurance contributions and payroll taxes; the withholding procedures and handling of any stock certificates or other indicia of ownership which vary with local requirements. The Committee may also adopt rules, procedures or sub-plans applicable to particular Affiliates or locations.

(n) COMPLIANCE WITH LAWS. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

(i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

(o) AWARDS SUBJECT TO CLAWBACK**.** The Awards granted under this Plan and any cash payment or Shares delivered pursuant to an Award are subject to forfeiture, recovery by the Company or other action pursuant to the applicable Award Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

SECTION 9. EFFECTIVE DATE; SHAREHOLDER APPROVAL

The Plan shall be effective as of the date of its approval by the Company's sole shareholder prior to the date the Company becomes a publicly held corporation.

SECTION 10. TERM OF THE PLAN

No Award shall be granted under the Plan on or after the date that is ten years from the date of the adoption of the Plan or the date such Plan is approved by the Company's sole shareholder, whichever is earlier. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board of Directors of the Company to amend the Plan, shall extend beyond such date.

Exhibit 10.11

NOTICE OF AWARD OF

STOCK-SETTLED RESTRICTED STOCK UNITS

(WITH DIVIDEND EQUIVALENTS)

AND

NON-QUALIFIED STOCK OPTION

DATED , 2014

Pursuant to the Synchrony Financial 2014 Long-Term Incentive Plan (the "Plan"), you have been awarded (this "Award") (i) restricted stock units ("RSUs"), each of which entitles you to receive one share of common stock (each, a "Share") of Synchrony Financial ("Synchrony"), and (ii) nonqualified stock options to purchase Shares ("Options"), in each case, subject to the terms and conditions set forth in (A) the Plan, (B) this Notice, (C) the attached "Restricted Stock Unit and Non-Qualified Stock Option Terms and Conditions (the "Terms and Conditions"), and (D) the information available on the website (the "Administrator Website") maintained by the administrator of the Plan for these purposes .

The Administrator Website identifies, among other things, (i) the number of RSUs granted pursuant to this Award, (ii) the number of Shares subject to the Options granted pursuant to this Award, (iii) the exercise price applicable to such Options, and (iv) the effective date of this Award (the "Award Date"). As described in more detail in the Terms and Conditions, the RSUs will be settled in Shares, and the RSUs include dividend equivalents.

The Terms and Conditions describe the vesting conditions applicable to the RSUs and Options and other important information relating to your Award.

You must log into your account on the Administrator Website prior to the date your Award first vests to view additional information about your Award and to accept your Award. If you do not accept your Award prior to the date your Award first vests (or prior to the date your employment terminates for any reason, if earlier), your Award will be forfeited. Although Synchrony has completed the steps necessary to grant you this Award, you cannot receive any Shares or payments under the Award unless you accept the Award before the deadline.

By your acceptance of this Award, you acknowledge and agree that this Award is governed by the Terms and Conditions attached hereto and the Plan, which is available on the Administrator Website. You acknowledge that you have read and understand these documents as they apply to your Award.

Please be sure to log into your account and accept your Award to avoid the risk that your Award will be forfeited for non-acceptance.

SYNCHRONY FINANCIAL

SYNCHRONY FINANCIAL
2014 LONG-TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT
AND
NONQUALIFIED STOCK OPTION

TERMS AND CONDITIONS

1. *Award of RSUs and Non-Qualified Stock Options.* Pursuant to the Synchrony Financial 2014 Long-Term Incentive Plan (the "Plan"), Synchrony Financial ("Synchrony") has awarded (the "Award") to the employee Restricted Stock Units ("RSUs") and Non-Qualified Stock Options ("Options"), subject to the terms and conditions set forth herein (the "Terms and Conditions") and in the Plan.

2. *Definitions and Coordination with the Plan*. Capitalized terms used but not defined herein shall have the meanings assigned to them in Exhibit A hereto or, if not so assigned in Exhibit A, the meaning assigned in the Plan. In the event of any inconsistency between the Plan and the Terms and Conditions, the terms in the Plan shall control unless the Terms and Conditions specifically provides otherwise. References herein to employment with Synchrony shall include employment with any Affiliate of Synchrony.

3. *Information on the Administrator Website.* The following information applicable to the Award is set forth on your account on the website maintained by the administrator of the Plan (the "Administrator") in connection with the Plan:

(a) The number of RSUs;

(b) The number of Shares subject to the Options;

(c) The exercise price per Share applicable to the Options; and

(d) The effective date of the Award (the "Award Date").

4. *Vesting*.

(a) *General*. Subject to the Terms and Conditions, and except as otherwise set forth below in this Section 4, the RSUs and Options will vest, and the Period of Restriction applicable to the RSUs will end, upon the fourth (4th) anniversary of the Award Date (the "Vesting Date") provided that the employee has remained continuously employed by Synchrony through such fourth (4th) anniversary. No Option may be exercised after the tenth (10th) anniversary of the Award Date (the "Expiration Date").

(b) *RSUs—Effect of Termination of Employment*. If the employee's employment with Synchrony ends for any reason before the end of the Period of Restriction, the employee shall immediately forfeit all RSUs (and, as a result, shall forfeit all Shares and cash that may otherwise have been delivered or paid pursuant to such RSUs), subject to the following:

(i) *Involuntary Termination after First Anniversary of Award Date.* If the employee's employment is terminated by Synchrony without Cause on or after the first (1st) anniversary of the Award Date, the number of Shares subject to the RSUs shall be prorated based on the number of full months the employee was employed by Synchrony after the Award Date divided by the number of months between the Award Date and the Vesting Date. The portion of the Award not attributable to the period of his or her employment with Synchrony will be immediately forfeited, and, with respect to the portion attributable to his or her period of employment with Synchrony, the Period of Restriction shall end upon the Vesting Date.

(ii) *Retirement on or after the Second Anniversary of the Award Date.* If the employee's employment with Synchrony terminates (other than for Cause) after both (A) the second (2nd) anniversary of the Award Date and (B) the employee is eligible for Retirement, the number of Shares subject to the RSUs shall be prorated based on the number of full months the employee was employed by Synchrony after the Award Date divided by the number of months between the Award Date and the Vesting Date. The portion of the Award not attributable to the period of his or her employment with Synchrony will be immediately forfeited, and, with respect to the portion attributable to his or her period of employment with Synchrony, the Period of Restriction shall end upon the Vesting Date.

(iii) *Disability or Death*. If the employee's employment with Synchrony terminates due to Disability or death, the Period of Restriction for the RSUs shall end immediately. The amount payable (or Shares deliverable) for RSUs shall not be adjusted for any delay caused by time needed to validate the employee's status as Disabled or dead, or to authenticate a beneficiary.

(iv) *Termination following Change in Control.* If, in the event of a Change in Control, Synchrony (or the successor to Synchrony) assumes the RSUs or replaces the RSUs with an award of substantially equivalent value, as determined by the Committee, and during the thirty (30) month period after such Change in Control, the employee's employment is terminated by Synchrony without Cause or the employee terminates his or her employment for Good Reason, the Period of Restriction for the RSUs shall end immediately upon such termination of employment and the RSUs shall be fully vested, non-forfeitable and payable.

(c) *Options—Effect of Termination of Employment*. Following the employee's termination of employment with Synchrony, the Option shall vest and shall be exercisable only as follows:

(i) *Termination for Cause.* If the employee's employment is terminated for Cause, the Option shall immediately be forfeited and the employee shall have no right to exercise such Option, whether or not then vested.

(ii) *Voluntary Resignation*. If employee terminates his or her employment, he or she shall have the right to exercise the Option, to the extent vested as of the date of termination of employment, during the period ending on the earlier of (A) the three (3) month anniversary following such termination of employment or (B) the Expiration Date.

(iii) *Involuntary Termination after First Anniversary of Award Date.* If the employee's employment is terminated by Synchrony without Cause on or after the first (1st) anniversary of the Award Date, the number of Shares subject to the Option shall be prorated based on the number of full months the employee was employed by Synchrony after the Award Date divided by the number of months between the Award Date and the Vesting Date. The portion of the Award not attributable to his or her employment with Synchrony will be immediately forfeited and the portion attributable to his or her period of employment with Synchrony will vest and be exercisable upon the Vesting Date. Following the Vesting Date, the employee shall have the right to exercise the prorated Option until the earlier of (A) five (5) years from the date of termination of employment or (B) the Expiration Date.

(iv) *Retirement on or after the Second Anniversary of the Award Date.* If the employee's employment with Synchrony terminates (other than for Cause) after both (A) the second (2nd) anniversary of the Award Date and (B) the employee is eligible for Retirement, the number of Shares subject to the Option shall be prorated based on the number of full months the employee was employed by Synchrony after the Award Date divided by the number of months between the Award Date and the Vesting Date. The portion of the Award not attributable to his or her employment with Synchrony will be immediately forfeited and the portion attributable to his or her period of employment with Synchrony will vest and be exercisable upon the Vesting Date. Following the Vesting Date, the employee shall have the right to exercise the prorated Option until the earlier of (y) five (5) years from the date of termination of employment or (z) the Expiration Date.

(v) *Disability or Death*. If the employee's employment with Synchrony terminates (other than for Cause) due to Disability or death, the Option will vest immediately and the employee (or, in the case of death, the executor or administrator of the employee's estate or the person or persons to whom the employee shall have transferred such right by will or by the laws of descent and distribution) shall have the right to exercise the Option as to all unexercised Shares until the Expiration Date.

(vi) *Termination following Change in Control.* If, in the event of a Change in Control, Synchrony (or the successor to Synchrony) assumes the Option or replaces it with an award of substantially equivalent value, as determined by the Committee, and during the thirty (30) month period after such Change in Control, the employee's employment is terminated by Synchrony without Cause or the employee terminates his or her employment for Good Reason, the Option will vest immediately upon such termination of employment and the employee shall have the right to exercise the Option as to all unexercised Shares until the earlier of (A) five (5) years from the date of the termination of employment and (B) the Expiration Date.

(d) *Change in Control*. If, in the event of a Change in Control, Synchrony (or a successor to Synchrony) fails to:

(i) Assume or replace the RSUs with an award of substantially equivalent value, as determined by the Committee, the Period of Restriction shall end immediately upon such Change in Control and the RSUs shall be fully vested, non-forfeitable and payable, and the Shares underlying the RSUs shall be treated in the same manner as other Shares in the Change in Control; or

(ii) Assume or replace the Option with an award of substantially equivalent value, as determined by the Committee, the Option, to the extent not then exercised, shall be cancelled upon the consummation of the Change in Control and the employee shall be entitled to a cash payment equal to the product of (A) the excess, if any, of the Fair Market Value on the date of such cancellation less the exercise price of the Option, and (B) the number of unexercised Shares subject to the Option.

(e) *Waiver and Release*. The right of an employee or his or her estate to vest in any portion of an Award, to receive a payment with respect to an RSU, or to exercise an Option in any circumstance other than in connection with his or her continuous employment through the Vesting Date shall be subject to the employee or his or her estate timely executing within forty-five (45) days following the employee's termination of employment a waiver and release in a form provided by Synchrony, and not revoking such release.

5. *Settlement of RSUs.* Upon the end of the Period of Restriction, Synchrony will issue to the employee the number of Shares for which the applicable Period of Restriction has ended, less the number of Shares needed to satisfy required tax withholding. Except as otherwise provided in Section 4 or 14, or if the employee elects to defer all or a portion of the RSUs using the deferral election form provided by Synchrony, such Shares shall be delivered within thirty (30) days after the Period of Restriction ends. Shares may be issued in the form of a stock certificate or a notification to the employee that the Shares are held in a book-entry account on the employee's behalf. The employee shall have no rights as a shareholder of Synchrony

unless and until a certificate for the Shares has been issued to the employee or the employee has been notified that the Shares are held in a book-entry account on the employee's behalf. Synchrony shall, within thirty (30) days after the Period of Restriction ends, make a cash payment to the employee for any fractional Shares to which the employee is entitled, based on the Fair Market Value of a Share on the date the Period of Restriction lapsed.

6. *Exercise of Option*.

(a) Subject to the Terms and Conditions set forth herein, the Option may be exercised by contacting the Administrator directly via the Administrator Website. During the life of the employee, an Option shall be exercisable only by the employee. If the Option is being exercised pursuant to Section 4(c)(v) by any person or persons other than the employee, appropriate proof of the right of such person or persons to exercise the Option, as determined by the Committee, must be provided. No Option may be exercised after the Expiration Date.

(b) The exercise price for the number of Shares with respect to which the Option is being exercised shall be paid in full at the time of exercise (i) in cash, (ii) by withholding Shares ("net share settlement") or (iii) by any other method authorized by Synchrony at the time of exercise. Except as provided in Section 4(c), the Option may not be exercised unless the employee is employed by Synchrony at all times from the Award Date through the date exercised. Shares may be issued in the form of a stock certificate or a notification to the employee that the Shares are held in a book-entry account on the employee's behalf. The employee shall have no rights as a shareholder of Synchrony unless and until a certificate for the Shares has been issued to the employee or the employee has been notified that the Shares are held in a book-entry account on the employee's behalf.

(c) *Automatic Exercise.* To the extent that the Option is exercisable and has not yet been exercised, the Option shall be automatically exercised as of the Expiration Date if the following conditions are satisfied: (i) the employee's employment with Synchrony has not been terminated for Cause and (ii) the Fair Market Value of a Share as of the Expiration Date exceeds the exercise price thereof by at least $1.00. If the conditions in the immediately preceding sentence are satisfied, the employee shall be deemed to have delivered notice of exercise on the Expiration Date, and the exercise price shall be paid through net share settlement, except as otherwise determined by Synchrony at the time of exercise; provided, however, that if net share settlement would violate applicable law in such circumstances, then the Option shall expire unless the employee pays the applicable exercise price.

(d) Upon the receipt of all required payments from the employee, Synchrony shall, without additional expense to the employee (other than any transfer or issue taxes if Synchrony so elects), deliver to the employee by mail or otherwise at such place as the employee may request a certificate or certificates for such Shares or notify the employee that the Shares are held in a book-entry account on the employee's behalf; provided, however, that the date of issuance or delivery may be postponed by Synchrony for such period as may be required for it with reasonable diligence to comply with any applicable listing requirements of any national securities exchange and requirements under any law or regulation applicable to the issuance or transfer of such Shares.

7. *Alteration/Termination.* The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate, the Award, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of the employee under the Award without the employee's consent; provided, however, that no such consent shall be required with respect to any amendment or alteration if the Committee determines in its sole discretion that such amendment or alteration either (a) is required or advisable in order for Synchrony, the Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard or (b) is not reasonably likely to significantly diminish the benefits provided under the Award.

8. *Adjustments.* The number and type of Shares underlying any RSUs or Options awarded to the employee hereunder shall be subject to adjustment pursuant to Section 4(b) of the Plan.

9. *No Right to Employment.* Nothing in these Terms and Conditions constitutes an employment contract or gives the employee the right to continue in the employment of Synchrony, or affect any right that Synchrony may have to terminate the employment of the employee.

10. *Dispute Resolution*. The parties will settle any dispute, controversy or claim arising out of or related to the Plan, the Award or the Terms and Conditions in accordance with the terms of any then effective Synchrony alternative dispute resolution procedure (which may, from time to time, be referred to as "Solutions").

11. *Non-Assignability.* Neither this Award nor the RSUs or Options granted hereunder may be assigned or transferred by the employee, except to the extent expressly permitted by the Plan. Tax withholding with respect to any RSU that is transferred or assigned shall be determined by Synchrony in accordance with applicable law (which may require the employee to pay taxes with respect to a transferred RSU). Any Shares issued under an RSU or Option, once issued to the employee, shall be freely transferable.

12. *Voting.* The employee shall not have voting rights with respect to the Shares underlying RSUs or Options unless and until Shares are issued to the employee.

13. *Dividend Equivalents.* The Award entitles the employee to receive an amount equal to any cash dividend declared with respect to the number of Shares represented by RSUs, but only to the extent that the RSUs have not been issued as Shares, converted to a cash payment amount or terminated or forfeited before the record date for such dividend. Dividend equivalents shall be reinvested in additional RSUs (i.e., the cash dividends will be converted into the right to receive additional Shares, based on the Fair Market Value of a Share on the date the applicable dividend is paid to holders of Shares) and shall be subject to the same Terms and Conditions as the Award. The dividend equivalents shall be reduced by the amount of any required tax withholding.

14. *Withholding Taxes.* All payments and delivery of Shares in respect of the RSUs and Options shall be subject to required tax or other withholding or garnishment obligations, if

any. Synchrony shall be authorized to withhold cash or Shares (as applicable) from any payment due or transfer the amount of withholding taxes due in respect of the Award or any payment or transfer under the Award or the Plan to satisfy statutory withholding obligations for the payment of such taxes. The employee shall pay to or reimburse Synchrony for any federal, state, local or foreign taxes required to be withheld and paid over by it, at such time and upon such terms and conditions as Synchrony may prescribe before Synchrony shall be required to deliver any Shares.

15. *Section 409A.* Amounts payable, and Shares deliverable, pursuant to RSUs are intended to be exempt from Section 409A to the maximum extent possible pursuant to a short-term deferral described in Treasury Regulation §1.409A-1(b)(4), and Options are intended to be exempt from Section 409A pursuant to Treasury Regulation §1.409A-1(b)(5), and the Plan and the Terms and Conditions shall be interpreted and construed consistently with such intent. To the extent any amount payable, or Shares deliverable, pursuant to this Award constitutes nonqualified deferred compensation within the meaning of, and subject to, Section 409A, then, with respect to such portion of this Award, (a) the Plan and this Terms and Conditions are intended to comply with the requirements of Section 409A, and shall be interpreted and construed consistently with such intent, (b) all references in the Plan and this Terms and Conditions to the Employee's termination of employment shall mean the Employee's Termination of Employment within the meaning of Section 409A and Treasury regulations promulgated thereunder, and (c) notwithstanding anything in the Plan or this Terms and Conditions to the contrary, any amount that is payable upon the employee's Termination of Employment that would be payable prior to the six-month anniversary of such Termination of Employment shall, to the extent necessary to comply with Section 409A, be delayed until the Six-Month Pay Date. In such event, any portion of the RSUs settled in cash shall be determined based on the closing price of a Share (or a share of stock of the successor to Synchrony) as reported on the principal national stock exchange on which the Shares (or the shares of stock of the successor to Synchrony) are then traded on the last business day of the last calendar month that ends before the Six-Month Pay Date; provided, however, that if it is not feasible to calculate the closing price as of the last business day of such month, the amount of cash shall be determined based on the last price available. In the event that the Award or the Terms and Conditions would subject the employee to taxes under Section 409A ("409A Penalties"), the Award and the Terms and Conditions shall not be given effect to the extent it causes such 409A Penalties and the related provisions of the Plan and/or the Terms and Conditions will be deemed modified, or, if necessary, suspended in order to comply with the requirements of Section 409A, in each case without the consent of or notice to the employee; provided that in no event shall Synchrony or any of its Affiliates be responsible for any 409A Penalties that arise in connection with any amounts payable under the Plan or this Terms and Conditions.

EXHIBIT A

DEFINITIONS

"Board"

"Board" shall mean the Board of directors of Synchrony.

"Cause"

"Cause" shall mean, as determined by the Committee in its sole discretion:

(a) a material breach by the employee of his or her duties and responsibilities (other than as a result of incapacity due to physical or mental illness) which is demonstrably willful and deliberate on the employee's part, which is committed in bad faith or without reasonable belief that such breach is in the best interests of Synchrony and, in the event of a breach that may be remedied, which is not remedied in a reasonable period of time after receipt of written notice from Synchrony specifying such breach;

(b) any act that would prohibit the employee from being employed by the Company and its subsidiaries (including, for the avoidance of doubt, Synchrony Bank) pursuant to the Federal Deposit Insurance Act of 1950, as amended, or other applicable law;

(c) the commission of or conviction in connection with a felony or any act involving fraud, embezzlement, theft or misrepresentation; or

(d) any gross or willful misconduct, any violation of law or any violation of a policy of Synchrony or any of its Affiliates by the employee that results in or could result in substantial loss to Synchrony or any of its Affiliates, or substantial damage to the business or reputation of Synchrony or any of its Affiliates, as determined by the Committee.

"Change in Control"

"Change in Control" means any of the following events which occurs after the Award Date, but only if such event constitutes a "change in control event" for purposes of Treasury Regulation Section 1.409A-3(i)(5):

(a) the acquisition by any individual, entity or group (a "Person"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (i) the then outstanding shares of common stock of Synchrony (the "Outstanding Common Stock") or (ii) the combined voting power of the then outstanding securities of Synchrony entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); excluding, however, the following: (A) any acquisition directly from Synchrony (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was

acquired directly from Synchrony), (B) any acquisition by Synchrony, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by Synchrony or any corporation controlled by Synchrony, or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (c) of this definition below; provided further, that for purposes of clause (B), if any Person (other than Synchrony or any employee benefit plan (or related trust) sponsored or maintained by Synchrony or any corporation controlled by Synchrony) shall become the beneficial owner of 30% or more of the Outstanding Common Stock or 30% or more of the Outstanding Voting Securities by reason of an acquisition by Synchrony, and such Person shall, after such acquisition by Synchrony, become the beneficial owner of any additional shares of the Outstanding Common Stock or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(b) the cessation of individuals who, as of the Award Date, constitute the Board (the "Incumbent Board") to constitute at least a majority of such Board; provided that any individual who becomes a director of Synchrony subsequent to the Award Date whose election, or nomination for election by Synchrony's stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of Synchrony as a result of an actual or threatened solicitation by a Person other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board; or

(c) the consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of Synchrony (a "Corporate Transaction"); excluding, however, a Corporate Transaction pursuant to which (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Common Stock and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns, directly or indirectly, Synchrony or all or substantially all of Synchrony's assets) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Common Stock and the Outstanding Voting Securities, as the case may be, (ii) no Person (other than: Synchrony; any employee benefit plan (or related trust) sponsored or maintained by Synchrony or any corporation controlled by Synchrony; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 30% or more of the Outstanding Common Stock or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 30% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate

Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors, and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction.

Notwithstanding anything to the contrary in the foregoing, (i) for so long as General Electric Company and its affiliates beneficially own a majority of the Outstanding Common Stock, no Change in Control shall be deemed to have occurred, (ii) any transaction pursuant to which common stock of Synchrony is transferred from one wholly-owned subsidiary of General Electric Company to another wholly-owned subsidiary of General Electric Company shall not be deemed to be a Change in Control and (iii) the transactions pursuant to which General Electric Company and its affiliates reduce their ownership of common stock of Synchrony shall not constitute a Change in Control; provided that in connection with any such transaction no other Person acquires beneficial ownership of common stock of Synchrony in an amount that would constitute a Change in Control pursuant to Section (a) of this Change in Control definition.

"Disability"

"Disability" shall mean an incapacity, disability or other condition that entitles the employee to long-term disability benefits under the long-term disability benefit plan or arrangement applicable to Synchrony's employees, as determined by the administrator of such plan or arrangement. An individual shall not be considered disabled unless the employee furnishes proof of the existence thereof. Synchrony may require the existence or non-existence of a disability to be determined by a physician whose selection is mutually agreed upon by the employee (or his or her representatives) and Synchrony.

"Good Reason"

"Good Reason" shall mean, without the employee's express written consent, the occurrence of any of the following events after a Change in Control:

(a) a material adverse change in the nature or scope of the employee's authority, powers, functions, duties or responsibilities;

(b) a material reduction by Synchrony in the employee's rate of annual base salary or bonus opportunity; or

(c) a change in the employee's primary employment location to a location that is more than 50 miles from the primary location of the employee's employment.

Within thirty (30) days after the employee becomes aware of one or more actions or inactions described in this Good Reason definition, the employee shall deliver written notice to Synchrony of the action(s) or inaction(s) (the "Good Reason Notice"). Synchrony shall have thirty (30) days after the Good Reason Notice is delivered to cure the particular action(s) or inaction(s). If Synchrony so effects a cure, the Good Reason Notice will be deemed rescinded and of no further force and effect.

"Period of Restriction"

The "Period of Restriction" means, for any RSU, the period prior to the date on which such RSU vests and the employee becomes entitled to a Share in respect thereof. The Period of Restriction shall not be deemed to have ended solely because the employee becomes eligible for Retirement.

"Retirement"

The employee is eligible for "Retirement" if the employee has attained age sixty (60) and has three (3) Years of Service.

"Section 409A"

Section 409A of the Internal Revenue Code of 1986, as amended.

"Six-Month Pay Date"

The "Six-Month Pay Date" is the earlier of (a) the first (1st) business day of the seventh (7th) month that starts after the employee's termination of employment or (b) a date determined by Synchrony that is within ninety (90) days after the employee's death.

"Termination of Employment"

"Termination of Employment" shall mean "separation from service" within the meaning of Section 409A.

"Years of Service"

"Years of Service" means the number of years during which an individual has been deemed to be an employee of Synchrony (which shall include periods during which such individual was employed by General Electric Company and its affiliates) according to its payroll or other systems of record, as determined by the Committee.

Exhibit 10.12

GE Capital
Retail Finance

Margaret M Keane
President & CEO

777 Long Ridge Road
Stamford, CT 06902
USA

T +1 203 585 6150
F + 1 203 585 6652

[Date]

FirstName LastName

RE: Retail Finance Transaction Award

Dear FirstName:

As you know, GE Capital is contemplating a potential IPO of GE Capital Retail Bank and GE Capital Retail Finance, Inc. (collectively the "Company".) This transaction will include an Initial Public Offering ("IPO"), when shares of the new company are offered to the public, and a subsequent Change In Control ("CIC"), at which point GE's ownership of the new entity will be less than fifty percent (50%). In connection with this transaction, you have been identified as a key employee who we believe is critical to both the IPO and the CIC.

Consequently, we are offering you and other select employees a special Transaction Award (the "Award"), as outlined below. We want to make you this special offer in order to help incent you to remain dedicated to this new venture while, as always, putting forth your best efforts toward a successful transition. This Award is beyond your normal base salary, incentive compensation and benefits.

I. Eligibility Factors:

In order to be eligible for any award, you must:

- Stay on active payroll in your current role, or another role in the Company if approved by the Company's Human Resources Leader, and maintain fully satisfactory performance up until the applicable payment dates;
- Maintain full compliance with the Company's policies, such as the Employee Innovation and Proprietary Information Agreement, "Integrity: The Spirit and Letter of Our Commitment", or any other applicable integrity and workplace policies;
- Agree to abide by the terms of the non-compete/non-solicit provisions set forth below in section IV; and
- Agree to keep the terms of this letter strictly confidential and not disclose them to any person at any time, other than your spouse, legal or financial advisor(s).

II. Award Payment:

If you satisfy all of the conditions described in Section I, you will be eligible for an Award equal to **100**% of your current base salary plus your 2012 Bonus/Incentive Compensation payment (which was paid in February 2013) for a total Award amount of $Amount distributed according to the following schedule:

a.) 50% of the total Award amount (less any amounts required for taxes and other deductions) to be paid within sixty (60) days of the IPO;

b.) 50% of the total Award amount (less any amounts required for taxes and other deductions) to be paid within sixty (60) days of the CIC.

Award payments are not subject to deductions for pension, S&SP or any other employee benefit program.

III. Termination of Employment

If you retire or take a leave of absence of greater than six months before any of the payment dates set forth above, you may receive a pro rata portion of any unpaid Award amounts in an amount and as determined by the Company.

If you are laid off for lack of work before any of the payment dates set forth above, you will receive all unpaid award amounts within sixty (60) days of your separation, contingent upon execution of the Company's standard form of separation agreement, including a general release of all claims. If you were to pass away prior to receiving any portion of the payments, any unpaid amounts will be awarded within sixty (60) days of notification.

If your employment terminates for any other reason, such as voluntary resignation or termination for "Cause" (as determined by the Company), you will forfeit any unpaid Award amounts.

IV. Non-Compete/Non-Solicit:

In consideration of your eligibility for this Award, you agree that, as allowed by applicable law, while you remain employed by the Company, and for eighteen (18) months thereafter, you will not, without prior written authorization by the Human Resources Leader for the Company, on your own behalf or in connection with any other person, directly or indirectly: (1) solicit or encourage any Company employee to terminate his/her employment relationship or to accept any other employment; (2) hire any person who is, or was, within one year before or after the date of your separation from employment, a Company employee; (3) provide any information regarding a Company employee, including, but not limited to compensation data, performance evaluations, etc., to any person, including, but not limited to recruiters and prospective employers; or (4) solicit, do business with, or interfere in any way with the business relationship between the Company and any of its customers or clients. In addition, you agree that, as allowed by applicable law, if you voluntarily terminate your employment with the Company within twenty four (24) months after the CIC, you will not enter into an employment or contractual relationship, either directly or indirectly, to provide services similar to those you provided to the Company to any competitor of the Company in the US consumer credit industry for eighteen (18) months from your termination of employment.

V. Other terms:

This Transaction Award is offered only in relation to the currently contemplated IPO, and will not be applicable to any other sales, transfers or dispositions of any or all of the assets of the Company. Your selection for eligibility for this Award does not imply participation in any future programs or plans that the Company may offer and does not change your at will employment status. The Award may be amended or cancelled at any time and will be interpreted at the Company's discretion. You understand that all terms relating to the Award are contained in this letter.

I ACKNOWLEDGE THAT I UNDERSTAND AND AGREE TO ABIDE BY THIS AGREEMENT AND INTEND TO BE LEGALLY BOUND BY IT.

GE Capital Retail Bank/GE Capital Retail Finance, Inc.

By: _____
Margaret Keane
President & CEO

Date: _____

EMPLOYEE

_____
Employee Signature

Date: _____

Last Name, First Name
SSO#
Function

Exhibit 10.24

GE CAPITAL CREDIT CARD MASTER NOTE TRUST,

as Issuer,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Indenture Trustee

FORM OF SERIES 2014–VFN[—] INDENTURE SUPPLEMENT
Dated as of [—] [—], 2014

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SERIES 2014-VFN[—] INDENTURE SUPPLEMENT, dated as of [—] [—], 2014 (this "Indenture Supplement"), between GE CAPITAL CREDIT CARD MASTER NOTE TRUST, a Delaware statutory trust (herein, the "Issuer" or the "Trust"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, not in its individual capacity, but solely as indenture trustee (herein, together with its successors in the trusts thereunder as provided in the Indenture referred to below, the "Indenture Trustee") under the Master Indenture, dated as of September 25, 2003, between the Issuer and the Indenture Trustee, as amended by the Omnibus Amendment No. 1 to Securitization Documents, dated as of February 9, 2004, among RFS Holding, L.L.C., RFS Funding Trust, the Issuer, Deutsche Bank Trust Company Delaware, as trustee of RFS Funding Trust, RFS Holding, Inc. and the Indenture Trustee, as further amended by the Second Amendment to Master Indenture, dated as of June 17, 2004, between the Issuer and the Indenture Trustee, as further amended by the Third Amendment to Master Indenture, dated as of August 31, 2006, between the Issuer and the Indenture Trustee, as further amended by the Fourth Amendment to Master Indenture, dated as of June 28, 2007, between the Issuer and the Indenture Trustee, as further amended by the Fifth Amendment to Master Indenture, dated as of May 22, 2008, between the Issuer and the Indenture Trustee, as further amended by the Sixth Amendment to Master Indenture, dated as of August 7, 2009, between the Issuer and the Indenture Trustee, as further amended by the Seventh Amendment to Master Indenture, dated as of January 21, 2014, between the Issuer and the Indenture Trustee, and as further amended by the Eighth Amendment to Master Indenture and Omnibus Supplement to Specified Indenture Supplements, dated as of March 11, 2014, between the Issuer and the Indenture Trustee (as further amended, restated, modified or supplemented from time to time, the "Indenture" and, together with this Indenture Supplement, the "Agreement").

The Principal Terms of this Series are set forth in this Indenture Supplement to the Indenture.

ARTICLE I
DEFINITIONS

SECTION 1.1. Definitions.

(a) Capitalized terms used and not otherwise defined herein are used as defined in Section 1.1 of the Indenture. This Indenture Supplement shall be interpreted in accordance with the conventions set forth in Section 1.2 of the Indenture.

(b) Each capitalized term defined herein relates only to Series 2014-VFN[—] and to no other Series. Whenever used in this Indenture Supplement, the following words and phrases shall have the following meanings:

"Addition Date" means an "Addition Date" as such term is defined in the Transfer Agreement.

"Additional Amounts" means, for any date of determination, the sum of (a) the Class A Additional Amounts and (b) the Class B Additional Amounts.

"Additional Enhancement Amount" is defined in Section 2.2(a).

"Additional Funds" is defined in Section 2.2(b).

"Administrator" means General Electric Capital Corporation, in its capacity as Administrator under the Administration Agreement or any other Person designated as an Administrator under the Administration Agreement.

"Advance" means an increase in the Note Principal Balance during the Revolving Period made pursuant to Section 2.2(a) and the Loan Agreements.

"Advance Amount" means, with respect to any Advance Date, the sum of each of the Class A Advance Amount and the Class B Advance Amount on such Advance Date.

"Advance Date" means each date on which a Class A Advance and a Class B Advance is made pursuant to Section 2.2 and the Class A Loan Agreement and the Class B Loan Agreement, respectively.

"Agreement" is defined in the preamble.

"Allocation Percentage" means, with respect to any date of determination in any Monthly Period, the percentage equivalent of a fraction:

(a) the numerator of which shall be equal to:

(i) for Principal Collections during the Revolving Period and for Finance Charge Collections and Default Amounts at any time, the Collateral Amount at the end of the last day of the prior Monthly Period (or, in the case of the first Monthly Period, on the Closing Date), *less*, during the Controlled Amortization Period, any reductions to be made to the Collateral Amount on account of principal payments to be made on the Payment Date falling in the Monthly Period for which the Allocation Percentage is being calculated; provided that with respect to any Monthly Period in which one or more Numerator Reset Dates occur, the numerator determined pursuant to this clause (i) shall be (A) the Collateral Amount as of the close of business on the last day of the prior Monthly Period *less*, during the Controlled Amortization Period, any reductions to be made to the Collateral Amount on account of payments of Monthly Principal to be made on the Payment Date falling in the Monthly Period for which the Allocation Percentage is being calculated, for the period from and including the first day of the current Monthly Period to but excluding the first Numerator Reset Date that occurs in such Monthly Period and (B) the Collateral Amount as of the close of business on such Numerator Reset Date *less*, during the Controlled Amortization Period, any reductions (to the extent not reflected in the Collateral Amount) to be made to the Collateral Amount on account of principal payments to be made on the Payment Date falling in the Monthly Period for which the Allocation Percentage is being calculated, for each period from and including such Numerator Reset Date to the earlier of the last day of such Monthly Period (in which case such period shall include such day) or the next succeeding Numerator Reset Date (in which case such period shall not include such succeeding Numerator Reset Date); provided, further, that if the Issuer is permitted to make a

single monthly deposit of Collections into the Collection Account pursuant to Section 8.4 of the Indenture and this Indenture Supplement and has not elected to make daily deposits of Collections, with respect to any Monthly Period in which one or more Numerator Reset Dates occur, the numerator determined pursuant to this clause (i) shall be the Weighted Average Collateral Amount for such Monthly Period;

(ii) for Principal Collections during the Early Amortization Period if the first day of the Early Amortization Period commenced prior to the start of the Controlled Amortization Period, the Collateral Amount at the end of the last day of the Revolving Period; provided that on and after the date on which an amount equal to the Note Principal Balance has been deposited into the Collection Account, the numerator shall equal zero;

(iii) for Principal Collections during the Early Amortization Period if the first day of such Early Amortization Period commenced after the start of the Controlled Amortization Period, the greater of (a) [75]% of the Collateral Amount at the end of the last day of the Revolving Period and (b) the Collateral Amount at the end of the last day of the Monthly Period most recently ended prior to the commencement of the Early Amortization Period, less any reductions to be made to the Collateral Amount on account of payments of Monthly Principal to be made on the Payment Date falling in the Monthly Period in which the Early Amortization Period commenced; provided that on and after the date on which an amount equal to the Note Principal Balance has been deposited into the Collection Account, the numerator shall equal zero; or

(iv) for Principal Collections during the Controlled Amortization Period, the greater of (a) [75]% of the Collateral Amount at the end of the last day of the Revolving Period and (b) the Collateral Amount at the end of the last day of the prior Monthly Period, less any reductions to be made to the Collateral Amount on account of payments of Monthly Principal to be made on the Payment Date falling in the Monthly Period for which the Allocation Percentage is being calculated; provided that on and after the date on which an amount equal to the Note Principal Balance has been deposited into the Collection Account, the numerator shall equal zero; and

(b) the denominator of which shall be the greater of (x) the Aggregate Principal Receivables determined as of the close of business on the last day of the prior Monthly Period (or, in the case of the first Monthly Period, as of the Closing Date) and (y) the sum of the numerators used to calculate the allocation percentages for allocations with respect to Finance Charge Collections, Principal Collections or Default Amounts, as applicable, for all outstanding Series on such date of determination; provided that if one or more Reset Dates occur in a Monthly Period, the denominator determined pursuant to sub-clause (x) of this clause (b) shall be (A) the Aggregate Principal Receivables as of the close of business on the last day of the prior Monthly Period for the period from and including the first day of the current Monthly Period, to but excluding such Reset Date and (B) the Aggregate Principal Receivables as of the close of business on such Reset

Date, for the period from and including such Reset Date to the earlier of the last day of such Monthly Period (in which case such period shall include such day) or the next succeeding Reset Date (in which case such period shall not include such succeeding Reset Date); and provided, further, that notwithstanding the preceding proviso, if a Reset Date occurs during any Monthly Period and if the Issuer is permitted to make a single monthly deposit of Collections into the Collection Account pursuant to Section 8.4 of the Indenture and this Indenture Supplement and has not elected to make daily deposits of Collections with respect to such Monthly Period, then the denominator determined pursuant to sub-clause (x) of this clause (b) for each day during such Monthly Period shall equal the Average Principal Balance for such Monthly Period.

"Available Finance Charge Collections" means, for any Payment Date, an amount equal to the sum of (a) the Investor Finance Charge Collections for the preceding Monthly Period, (b) the Series 2014-VFN[—] Excess Finance Charge Collections for the preceding Monthly Period and (c) any Reallocated Principal Collections which pursuant to Section 4.7 are required to be applied on the related Transfer Date.

"Available Principal Collections" means, for any Payment Date, an amount equal to the sum of (a) the Investor Principal Collections for the preceding Monthly Period, plus (b) the amount of Principal Collections allocated to Series 2014-VFN[—] pursuant to Section 4.3(b) for all Dates of Processing during such Monthly Period that are deposited to the Collection Account in respect of Optional Amortization Amounts that have not been distributed to the Series 2014-VFN[ ] Noteholders, minus (c) the amount of Reallocated Principal Collections with respect to the preceding Monthly Period which pursuant to Section 4.7 are required to be applied on the related Transfer Date, plus (d) the sum of (i) any Shared Principal Collections with respect to other Principal Sharing Series (including any amounts on deposit in the Excess Funding Account that are allocated to Series 2014-VFN[—] for application as Shared Principal Collections), (ii) the aggregate amount to be treated as Available Principal Collections pursuant to Sections 4.4(a)(ix) and (x), to the extent such amounts were included in the Required Finance Charge Deposit Amount for the related Monthly Period or, to the extent the holder(s) of the Transferor Interest have deposited funds in respect of such amounts pursuant to Section 4.3, and (iii) during an Early Amortization Period, the amount of Available Finance Charge Collections used to pay principal on the Notes pursuant to Section 4.4(a)(xviii) on such Payment Date.

"Available Spread Account Amount" means, for any Payment Date, an amount equal to the lesser of (a) the amount on deposit in the Spread Account (exclusive of Investment Earnings on such date and before giving effect to any deposit to, or withdrawal from, the Spread Account made or to be made with respect to such date) and (b) the Required Spread Account Amount, in each case on such Payment Date.

"Average Principal Balance" means for any Monthly Period in which one or more Reset Dates occur, the sum of (i) the Aggregate Principal Receivables determined as of the close of business on the last day of the prior Monthly Period, multiplied by a fraction the numerator of which is the number of days from and including the first day of such Monthly Period, to but excluding the first such Reset Date, and the denominator of which is the number of days in such Monthly Period, and (ii) for each such Reset Date, the product of the Aggregate Principal Receivables determined as of the close of business on such Reset Date, multiplied by a fraction,

the numerator of which is the number of days from and including such Reset Date, to the earlier of the last day of such Monthly Period (in which case such period shall include such date) or the next succeeding Reset Date (in which case such period shall exclude such date), and the denominator of which is the number of days in such Monthly Period.

"Base Rate" means, for any Monthly Period, the annualized percentage equivalent of a fraction, the numerator of which is equal to the sum of (a) the Monthly Interest, (b) the amount required to be paid pursuant to Section 4.4(a)(i), (c) any Non-Use Fees to the extent required to be paid pursuant to Section 4.4(a)(iv) or (vii) and any Rated Additional Amounts and (d) the Noteholder Servicing Fee, each with respect to the related Payment Date, and the denominator of which is the Collateral Amount as of the last day of such Monthly Period; provided, however, that with respect to a Monthly Period in which a Numerator Reset Date occurs, the denominator shall equal the Weighted Average Collateral Amount for such Monthly Period.

"Benefit Plan Investor" means any one of the following: (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA), which is subject to Title I of ERISA; (b) a "plan" as defined in and subject to Section 4975 of the Code; (c) an entity whose underlying assets include plan assets by reason of investment by an employee benefit plan or plan in such entity; or (d) a governmental plan that is subject to a law that is substantially similar to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code.

"Business Day" means any day that is not a Saturday, a Sunday or a day on which banks are required or permitted to be closed in the State of New York or the State of Connecticut.

"Class A Additional Amounts" means the "Class A Additional Amounts" as defined in the Class A Loan Agreement.

"Class A Additional Interest" is defined in Section 4.1(a).

"Class A Advance" means an increase in the Class A Note Principal Balance during the Revolving Period made pursuant to Section 2.2(a) and the Class A Loan Agreement.

"Class A Advance Amount" means the amount of the increase in the Class A Note Principal Balance occurring as a result of a Class A Advance.

"Class A Deficiency Amount" is defined in Section 4.1(a).

"Class A Fee Letter" means with respect to any Class A Lender Group, the "Fee Letter" for such Lender Group defined in the Class A Loan Agreement.

"Class A Funding Tranche" means each portion of a Class A Lender Interest accruing interest for the same Interest Period at the same Class A Note Interest Rate.

"Class A Group Limit" means, with respect to any Class A Lender Group, the "Group Limit" as defined in the Class A Loan Agreement for such Class A Lender Group.

"Class A Lender Group" means a "Lender Group" under (and as defined in) the Class A Loan Agreement.

"Class A Lender Interest" is defined in Section 2.1(b).

"Class A Lenders" means the "Lenders" under (and as defined in) the Class A Loan Agreement.

"Class A Loan Agreement" means the Loan Agreement (Series 2014-VFN[—], Class A) dated as of [—] [—], 2014, among the Issuer, the Class A Lenders and the Managing Agents party thereto.

"Class A Monthly Interest" is defined in Section 4.1(a).

"Class A Monthly Principal" is defined in Section 4.1(c).

"Class A Non-Use Fee" means, with respect to any Class A Lender Group, the " Class A Non-Use Fee" as defined in the Class A Fee Letter for such Class A Lender Group.

"Class A Note Initial Principal Balance" means $[—].

"Class A Note Interest Rate" means, for any Interest Period and any Class A Lender Interest, the rate reported as the "Funding Rate" for such Class A Lender Interest by the Managing Agent on behalf of the Noteholder for such Class A Lender Interest to the Servicer pursuant to the Class A Loan Agreement.

"Class A Note Principal Balance" means, on any date of determination, an amount equal to (a) the Class A Note Initial Principal Balance, plus (b) the aggregate amount of all Class A Advance Amounts for all Advances relating to the Class A Note occurring on or prior to such date of determination minus (c) the aggregate amount of principal payments made to the Class A Noteholders on or prior to such date of determination.

"Class A Noteholder" means the Person in whose name a Class A Note is registered in the Note Register.

"Class A Notes" means any one of the Notes executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-1.

"Class A Pro Rata Percentage" means a fraction, expressed as a percentage, the numerator of which is [—] and the denominator of which is [—].

"Class A Rated Additional Amounts" is defined in Section 4.1(a).

"Class A Required Amount" means, for any Payment Date, an amount equal to the excess of the sum of the amounts described in Sections 4.4(a)(i) through (v) over Available Finance Charge Collections applied to pay such amount pursuant to Section 4.4(a).

"Class A Senior Unrated Additional Amounts" is defined in Section 4.1(a).

"Class A Subordinated Unrated Additional Amounts" is defined in Section 4.1(a).

"Class B Additional Amounts" means the "Class B Additional Amounts" as defined in the Class B Loan Agreement.

"Class B Additional Interest" is defined in Section 4.1(b).

"Class B Advance" means an increase in the Class B Note Principal Balance during the Revolving Period made pursuant to Section 2.2(a) and the Class B Loan Agreement.

"Class B Advance Amount" means the amount of the increase in the Class B Note Principal Balance occurring as a result of a Class B Advance.

"Class B Deficiency Amount" is defined in Section 4.1(b).

"Class B Fee Letter" means, with respect to any Class B Lender Group, the "Fee Letter" for such Lender Group as defined in the Class B Loan Agreement.

"Class B Lenders" means the "Lenders" under (and as defined in) the Class B Loan Agreement.

"Class B Loan Agreement" means the Loan Agreement (Series 2014-VFN[—], Class B) dated as of [—] [—], 2014, among the Issuer and the initial Class B Noteholders.

"Class B Monthly Interest" is defined in Section 4.1(b).

"Class B Monthly Principal" is defined in Section 4.1(d).

"Class B Non-Use Fee" means, with respect to any Class B Lender, the "Class B Non-Use Fee" as defined in the Class B Fee Letter for such Class B Lender Group.

"Class B Note Initial Principal Balance" means $[—].

"Class B Note Interest Rate" means a per annum rate equal to the Class B Program Fee Rate plus LIBOR as determined on the LIBOR Determination Date for the applicable Interest Period.

"Class B Note Principal Balance" means, on any date of determination, an amount equal to (a) the Class B Note Initial Principal Balance, plus, (b) the aggregate amount of all Class B Advance Amounts for all Advances relating to the Class B Notes occurring on or prior to such date of determination minus (c) the aggregate amount of principal payments made to the Class B Noteholders on or prior to such date of determination.

"Class B Noteholder" means the Person in whose name a Class B Note is registered in the Note Register.

"Class B Notes" means any one of the Notes executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-2.

"Class B Pro Rata Percentage" means a fraction, expressed as a percentage, the numerator of which is [—] and the denominator of which is [—].

"Class B Program Fee Rate" is defined in the Class B Loan Agreement.

"Class B Rated Additional Amounts" is defined in Section 4.1(b).

"Class B Required Amount" means, for any Payment Date, an amount equal to the excess of the sum of the amounts described in Sections 4.4(a)(vi) through (viii) over Available Finance Charge Collections applied to pay such amount pursuant to Section 4.4(a).

"Class B Senior Unrated Additional Amounts" is defined in Section 4.1(b).

"Class B Subordinated Unrated Additional Amounts" is defined in Section 4.1(b).

"Closing Date" means [—] [—], 2014.

"Collateral Amount" means, as of any date of determination, an amount equal to the excess of (a) the sum of (i) the Initial Note Principal Balance, (ii) the Initial Excess Collateral Amount and (iii) the aggregate Advance Amounts for all Advances occurring on or prior to such date of determination over (b) the sum of (i) the amount of principal previously paid to the Series 2014-VFN[—] Noteholders (other than any principal payments made from funds on deposit in the Spread Account), (ii) the aggregate of all reductions in the Collateral Amount pursuant to Section 4.4(f), and (iii) the excess, if any, of the aggregate amount of Investor Charge-Offs and Reallocated Principal Collections over the reimbursements of such amounts pursuant to Section 4.4(a)(x) prior to such date. Notwithstanding the foregoing, when the Note Principal Balance is reduced to zero, the Collateral Amount shall also equal zero.

"Controlled Amortization Amount" means for any Payment Date with respect to the Controlled Amortization Period, beginning with the first Payment Date following the first Monthly Period during the Controlled Amortization Period and prior to the payment in full of the Note Principal Balance, the Note Principal Balance as of the close of business on the last day of the Revolving Period divided by the applicable Scheduled Controlled Amortization Period Length (with the quotient rounded up to the nearest dollar).

"Controlled Amortization Date" means [—] 22, 20[ ], or such earlier date, which shall be the first day of a Monthly Period, as may be specified by the Transferor by written notice to the Indenture Trustee and each Managing Agent.

"Controlled Amortization Period" means, unless an Early Amortization Event shall have occurred prior thereto, the period commencing at the opening of business on the Controlled Amortization Date and ending on the earlier to occur of (a) the commencement of the Early Amortization Period and (b) the Final Payment Date.

"Controlled Amortization Shortfall" means, with respect to any Monthly Period during the Controlled Amortization Period, the excess, if any, of the Controlled Payment Amount for the previous Monthly Period over the amounts paid pursuant to Section 4.4(c) with respect to the Class A Monthly Principal and the Class B Monthly Principal for the previous Monthly Period.

"Controlled Payment Amount" means, with respect to any Payment Date with respect to the Controlled Amortization Period, the sum of (a) the Controlled Amortization Amount for such Payment Date and (b) any existing Controlled Amortization Shortfall.

"CP Rate" means the "CP Rate" as defined in the Class A Loan Agreement.

"Default Amount" means, as to any Defaulted Account, the amount of Principal Receivables (other than Ineligible Receivables, unless there is an Insolvency Event with respect to Originator or the Transferor) in such Defaulted Account on the day it became a Defaulted Account.

"Default Rate" means a rate per annum equal to the sum of (i) LIBOR as determined on the LIBOR Determination Date for the applicable Interest Period and (ii) a margin of [2.00]% per annum.

"Defaulted Account" means an Account in which there are Charged-Off Receivables.

"Designated Maturity" means, for any LIBOR Determination Date, one month; provided, that the Issuer and the applicable Managing Agents (and, with respect to any Class B Advance, the "Lender" (as defined in the Class B Loan Agreement)) may agree that the Designated Maturity for purposes of determining LIBOR for the initial Interest Period for any Advance may be a maturity other than one month, and if the applicable LIBOR is to be determined by straight-line interpolation, the Issuer and the Managing Agent will notify the Indenture Trustee of the applicable Designated Maturity or Designated Maturities, as applicable, on or prior to the applicable LIBOR Determination Date for such Advance.

"Dilution" means any downward adjustment made by Servicer in the amount of any Transferred Receivable (a) because of a rebate, refund or billing error to an accountholder, (b) because such Transferred Receivable was created in respect of merchandise which was refused or returned by an accountholder or (c) for any other reason other than receiving Collections therefor or charging off such amount as uncollectible.

"Distribution Account" means the account designated as such, established and owned by the Issuer and maintained in accordance with Section 4.2.

"Early Amortization Period" means the period commencing on the date on which a Trust Early Amortization Event or a Series 2014-VFN[—] Early Amortization Event is deemed to occur and ending on the Final Payment Date.

"Enhancement Reduction Amount" is defined in Section 2.2(b).

"Excess Collateral Amount" means, at any time, the excess of (a) the Collateral Amount over (b) the Note Principal Balance.

"Excess Spread Percentage" means, for any Monthly Period, a percentage equal to (a) the Portfolio Yield for such Monthly Period, minus (b) the Base Rate for such Monthly Period.

"Final Payment Date" means the earliest to occur of (a) the date on which the Note Principal Balance is paid in full, (b) the date on which the Collateral Amount is reduced to zero and (c) the Series Maturity Date.

"Finance Charge Account" means the account designated as such, established and owned by the Issuer and maintained in accordance with Section 4.2.

"Finance Charge Shortfall" is defined in Section 4.8.

"Group One" means Series 2014-VFN[—] and each other outstanding Series previously or hereafter specified in the related Indenture Supplement to be included in Group One.

"Indenture" is defined in the preamble.

"Indenture Trustee" is defined in the preamble.

"Initial Excess Collateral Amount" means, on any date of determination, an amount equal to (a) $[—], plus (b) the aggregate Additional Enhancement Amounts for all Advances occurring on or prior to such date of determination, minus (c) the aggregate Enhancement Reduction Amounts for all Optional Amortizations occurring on or prior to such date of determination.

"Initial Note Principal Balance" means an amount equal to the sum of the Class A Note Initial Principal Balance and the Class B Note Initial Principal Balance.

"Interest Period" means, for any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, in the case of the first Payment Date, from and including the Closing Date) to but excluding such Payment Date; provided that the initial Interest Period with respect to any Advance shall be the period from and including the related Advance Date to but excluding the initial Payment Date on which Monthly Interest is payable with respect to such Advance, as determined in accordance with Section 4.1(e).

"Investment Earnings" means, for any Payment Date, all interest and earnings on Permitted Investments included in the Series Accounts (net of losses and investment expenses) during the period commencing on and including the Payment Date immediately preceding such Payment Date and ending on but excluding such Payment Date.

"Investor Charge-Offs" is defined in Section 4.6.

"Investor Default Amount" means, for any Monthly Period, the sum for all Accounts that became Defaulted Accounts during such Monthly Period (or, with respect to the initial Monthly Period, the sum for all Accounts that became Defaulted Accounts during the period commencing on the Closing Date and continuing through the end of such Monthly Period), of the following amount: the product of (a) the Default Amount with respect to each such Defaulted Account and (b) the Allocation Percentage on the day such Account became a Defaulted Account.

"Investor Finance Charge Collections" means, for any Monthly Period, an amount equal to the aggregate amount of Finance Charge Collections allocated to Series 2014-VFN[—] pursuant to Section 4.3(a) for all Dates of Processing in such Monthly Period.

"Investor Principal Collections" means, for any Monthly Period (a) during the Revolving Period, the lesser of (i) the aggregate amount of Principal Collections allocated to Series 2014-VFN[—] pursuant to Section 4.3(b) for all Dates of Processing during such Monthly Period and (ii) the amount of Reallocated Principal Collections that are required to be applied on the related Payment Date, pursuant to Section 4.7, and (b) during the Controlled Amortization Period or the Early Amortization Period, an amount equal to the lesser of (i) the sum of the Required Principal Deposit Amount for such Monthly Period and the amount of Reallocated Principal Collections that are required to be applied on the related Payment Date pursuant to Section 4.7, and (ii) the aggregate amount of Principal Collections allocated to Series 2014-VFN[—] pursuant to Section 4.3(b) for all Dates of Processing during such Monthly Period; provided that, for any Monthly Period in which the Early Amortization Period commences, the amount described in this clause (ii) shall equal the sum of (x) the lesser of (A) the aggregate amount of Principal Collections allocated to Series 2014-VFN[—] pursuant to Section 4.3(b) for all Dates of Processing during any portion of the Monthly Period preceding the date on which the Early Amortization Period commences and (B) the sum of the Required Principal Deposit Amount during the portion of such Monthly Period preceding the date on which the Early Amortization Period commences, and the amount of Reallocated Principal Collections that are required to be applied on the related Payment Date pursuant to Section 4.7 plus (y) the aggregate amount of Principal Collections allocated to Series 2014-VFN[—] pursuant to Section 4.3(b) for all Dates of Processing during any portion of the Monthly Period on and after the commencement of the Early Amortization Period.

"Investor Uncovered Dilution Amount" means, for any Monthly Period, an amount equal to the product of (a) the Series Allocation Percentage for such Monthly Period and (b) the aggregate Dilutions occurring during such Monthly Period as to which any deposit is required to be made but has not been made; provided that, if the Free Equity Amount is greater than zero at the time the deposit referred to in clause (b) is required to be made, the Investor Uncovered Dilution Amount shall be deemed to be zero.

"Issuer" is defined in the preamble.

"LIBOR" means, for any Interest Period, the London interbank offered rate for the period of the Designated Maturity for United States dollar deposits determined by the Indenture Trustee for each Interest Period in accordance with the provisions of Section 4.12.

"LIBOR Determination Date" means the second London Business Day prior to the commencement of each Interest Period; provided that, in the case of (x) the initial Interest Period for any Advance that does not occur on a Payment Date or (y) any portion of an Interest Period for any Lender Interest that begins to accrue interest by reference to LIBOR other than on the first day of such Interest Period, the Issuer and the applicable Managing Agent (or, with respect to any Class B Advance, the applicable "Lender" (as defined in the Class B Loan Agreement) may select a different LIBOR Determination Date and the Issuer shall notify the Indenture Trustee of the applicable LIBOR Determination Date on or prior to the applicable LIBOR Determination Date.

"Loan Agreement" means the Class A Loan Agreement or the Class B Loan Agreement.

"London Business Day" means any day on which dealings in deposits in United States dollars are transacted in the London interbank market.

"Managing Agent" means, with respect to any Class A Lender, the Person identified in the Class A Loan Agreement as the "Managing Agent" for such Class A Lender.

"Minimum Free Equity Percentage" means, for purposes of Series 2014-VFN[—], [—]%; provided, that at no time shall the Minimum Free Equity Percentage for Series 2014-VFN[—] exceed the highest Minimum Free Equity Percentage (as defined in the related indenture supplement) for any outstanding publicly issued Series of Notes rated by Moody's or S&P.

"Monthly Interest" means, for any Payment Date, the sum of the Class A Monthly Interest and the Class B Monthly Interest for such Payment Date.

"Monthly Period" means, as to each Payment Date, the period beginning on the 22nd day of the second preceding calendar month and ending on the 21st day of the immediately preceding calendar month.

"Monthly Principal" means, on any Payment Date, the sum of the Class A Monthly Principal and the Class B Monthly Principal for such Payment Date.

"Monthly Principal Reallocation Amount" means, for any Transfer Date, an amount equal to the sum of:

(a) the lesser of (i) the Class A Required Amount for the related Payment Date and (ii) (x) the sum of the Class B Note Principal Balance and the Initial Excess Collateral Amount minus (y) the sum of (I) the amount of unreimbursed Investor Charge-Offs (after giving effect to Investor Charge-Offs for the related Monthly Period) and unreimbursed Reallocated Principal Collections (as of the previous Payment Date) and (II) any reductions to the Collateral Amount pursuant to Section 4.4(f), but not less than zero; and

(b) the lesser of (i) the Class B Required Amount for the related Payment Date and (ii) (x) the Initial Excess Collateral Amount minus (y) the sum of (I) the amount of unreimbursed Investor Charge-Offs (after giving effect to Investor Charge-Offs for the related Monthly Period) and unreimbursed Reallocated Principal Collections (as of the previous Payment Date and as required in clause (a) above) and (II) any reductions to the Collateral Amount pursuant to Section 4.4(f), but not less than zero.

"Non-Use Fees" means, for any date of determination, the sum of (x) the Class A Non-Use Fee and (y) the Class B Non-Use Fee.

"Note Principal Balance" means, on any date of determination, an amount equal to the sum of the Class A Note Principal Balance and the Class B Note Principal Balance for such date of determination.

"Noteholder Servicing Fee" means, for any Transfer Date, an amount equal to one-twelfth of the product of (a) the Series Servicing Fee Percentage and (b) the Collateral Amount as of the last day of the Monthly Period preceding such Transfer Date; provided however, that with respect to the first Transfer Date, the Noteholder Servicing Fee shall be calculated based on the Collateral Amount as of the Closing Date and shall be pro rated for the number of days in the period beginning on the Closing Date and ending on [ ] 21, 2014.

"Numerator Reset Date" means any Advance Date or Optional Amortization Date.

"Optional Amortization" is defined in Section 2.2(b).

"Optional Amortization Amount" is defined in Section 2.2(b).

"Optional Amortization Date" is defined in Section 2.2(b).

"Optional Amortization Notice" is defined in Section 2.2(c).

"Payment Date" means [—] 15, 2014 and the 15th day of each calendar month thereafter, or if such 15th day is not a Business Day, the next succeeding Business Day.

"Portfolio Yield" means, for any Monthly Period, the annualized percentage equivalent of a fraction, (a) the numerator of which is equal to the excess of (i) the Available Finance Charge Collections (excluding any Series 2014-VFN[—] Excess Finance Charge Collections) for such Monthly Period, over (ii) the Investor Default Amount and the Investor Uncovered Dilution Amount for such Monthly Period and (b) the denominator of which is the Collateral Amount as of the close of business on the last day of such Monthly Period; provided, however, that with respect to a Monthly Period in which a Numerator Reset Date occurs, the denominator shall equal the Weighted Average Collateral Amount for such Monthly Period.

"Principal Account" means the account designated as such, established and owned by the Issuer and maintained in accordance with Section 4.2.

"Principal Shortfall" is defined in Section 4.9.

"Quarterly Excess Spread Percentage" means with respect to any Payment Date, the percentage equivalent of a fraction the numerator of which is the sum of the Excess Spread Percentages determined with respect to the Monthly Periods relating to such Payment Date and the immediately preceding two Payment Dates and the denominator of which is three.

"Rated Additional Amounts" means, for any Payment Date, the sum of any Class A Rated Additional Amounts and any Class B Rated Additional Amounts for such Payment Date.

"Reallocated Principal Collections" means, for any Transfer Date, Principal Collections allocated to Series 2010-VFN1 Noteholders that are applied in accordance with Section 4.7 in an amount not to exceed the Monthly Principal Reallocation Amount for such Transfer Date.

"Record Date" means, for purposes of Series 2014-VFN[—] with respect to any Payment Date, the date falling five Business Days prior to such date.

"Redemption Amount" means, for any Transfer Date, after giving effect to any deposits and payments otherwise to be made on the related Payment Date, the sum of (i) the Note Principal Balance on the related Payment Date, (ii) Monthly Interest for the related Payment Date and any Monthly Interest previously due but not paid to the Series 2014-VFN[—] Noteholders, (iii) the amount of Additional Amounts, if any, for the related Payment Date and any Additional Amounts previously due but not distributed to the Series 2014-VFN[—] Noteholders on any prior Payment Date, and (iv) the amount of Non-Use Fees, if any, for the related Payment Date and any Non-Use Fees previously due but not paid to the Series 2014-VFN[—] Noteholders on any prior Payment Date.

"Reference Banks" means four major banks in the London interbank market selected by the Servicer.

"Removal Date" means a "Removal Date" as such term is defined in the Transfer Agreement.

"Required Deposit Amount" means, with respect to Series 2014-VFN[—], for any Monthly Period, the sum of (a) the Required Finance Charge Deposit Amount for such Monthly Period as most recently determined, (b) the Required Principal Deposit Amount for such Monthly Period as most recently determined and (c) if there is any outstanding Optional Amortization Amount, the amount of any outstanding Optional Amortization Amount over the amount deposited to the Collection Account with respect to such Optional Amortization Amount.

"Required Excess Collateral Amount" means, at any time, the product of (i) [ ]% times (ii) the quotient of (x) the Note Principal Balance divided by (y) [ ]%; provided that:

(a) except as provided in clause (c), the Required Excess Collateral Amount shall never be less than [—]% of the Collateral Amount as of the last day of the Revolving Period;

(b) except as provided in clause (c), the Required Excess Collateral Amount shall not decrease during an Early Amortization Period; and

(c) the Required Excess Collateral Amount shall never be greater than the Note Principal Balance.

"Required Finance Charge Deposit Amount" means, with respect to Series 2014-VFN[—], for any Monthly Period, the sum of (a) the fees payable to the Indenture Trustee, the Trustee and the Administrator on the related Payment Date, (b) the Monthly Interest on the related Payment Date, pursuant to Section 4.4, (c) the Noteholder Servicing Fee, (d) Additional Amounts, if any, payable on the related Payment Date, (e) the Non-Use Fees, if any, payable on the related Payment Date (but only to the extent that such Non-Use Fees are not reasonably expected to be paid by the Transferor on or prior to such Payment Date or any Non-Use Fees remain unpaid for any prior Payment Date), (f) the amount, if any, described in Section 4.4(a)(x) for the related Payment Date, (g) if on such Date of Processing the Free Equity Amount is less than the Minimum Free Equity Amount after giving effect to all transfers and deposits on that Date of Processing, the Investor Default Amount and (h) any amount required to be deposited in the Spread Account on the related Payment Date. To the extent any data needed to calculate the

Required Finance Charge Deposit Amount is not available on any Date of Processing, the Issuer shall use the corresponding data as most recently determined or other reasonable estimate of such data until the required data is available (which shall be no later than the Transfer Date in the following Monthly Period). Without limiting the foregoing, (x) for purposes of determining the Monthly Interest on any Date of Processing on which the applicable LIBOR or CP Rate, as applicable, has not been determined, the applicable LIBOR or CP Rate, as applicable, shall be estimated based on the assumption that LIBOR or the CP Rate, as applicable, will equal LIBOR as determined on the LIBOR Determination Date for the current Interest Period and the CP Rate as determined for the prior Interest Period (to the extent such rate was determined for the prior Interest Period), *multiplied by* 1.25 and (y) for purposes of determining the Investor Default Amount on any Date of Processing, the Investor Default Amount shall be estimated based on the assumption that the Investor Default Amount for the current Monthly Period will equal the Investor Default Amount for the prior Monthly Period *multiplied by* 1.25.

"Required Principal Deposit Amount" means, with respect to Series 2014-VFN[—], for any Monthly Period, an amount equal to (a) during the Revolving Period, zero, (b) during the Controlled Amortization Period, the Controlled Payment Amount for the related Payment Date, and (c) during the Early Amortization Period, the Note Principal Balance.

"Required Spread Account Amount" means for the [—] 2014 Payment Date, zero, and for any Payment Date thereafter, the product of (i) the Spread Account Percentage in effect on such date and (ii) during (x) the Revolving Period, the Collateral Amount, and (y) the Controlled Amortization Period or the Early Amortization Period, the Collateral Amount as of the last day of the Revolving Period; provided that, prior to the occurrence of an Event of Default and acceleration of the Series 2014-VFN[—] Notes, the Required Spread Account Amount shall never exceed the Class B Note Principal Balance (after taking into account any payments to be made on such Payment Date).

"Reset Date" means:

(a) each Addition Date;

(b) each Removal Date on which, if any Series of Notes has been paid in full, Principal Receivables for that Series are removed from the Trust;

(c) each date on which there is an increase in the outstanding balance of any Variable Interest, including any Advance for Series 2014-[ ]; and

(d) each date on which a new Series or Class of Notes is issued.

"Revolving Period" means the period beginning on the Closing Date and ending at the close of business on the day immediately preceding the earlier of the day the Controlled Amortization Period commences or the day the Early Amortization Period commences.

"Scheduled Controlled Amortization Period Length" means the number of Monthly Periods in the period beginning on the Controlled Amortization Date and ending on the last day of the Monthly Period preceding the Scheduled Final Payment Date.

"Scheduled Final Payment Date" means the Payment Date falling in [—] 20[ ].

"Series Accounts" is defined in Section 4.2.

"Series Allocation Percentage" means, (a) with respect to any date of determination, the percentage equivalent of a fraction, the numerator of which is the numerator used in determining the Allocation Percentage for Finance Charge Collections for such date of determination and the denominator of which is the sum of the numerators used in determining the Allocation Percentage for Finance Charge Collections for all outstanding Series on such date of determination; and (b) with respect to any Monthly Period, the daily average of the Series Allocation Percentage for all dates during such Monthly Period.

"Series Maturity Date" means, with respect to Series 2014-VFN[—], the [—] 20[ ] Payment Date.

"Series Servicing Fee Percentage" means [2]% per annum.

"Series 2014-VFN[—]" means the Series of Notes the terms of which are specified in this Indenture Supplement.

"Series 2014-VFN[—] Early Amortization Event" is defined in Section 6.1.

"Series 2014-VFN[—] Excess Finance Charge Collections" means Excess Finance Charge Collections allocated from other Series in Group One to Series 2014-VFN[—] pursuant to Section 8.6 of the Indenture.

"Series 2014-VFN[—] Note" means a Class A Note or a Class B Note.

"Series 2014-VFN[—] Noteholder" means a Class A Noteholder or a Class B Noteholder.

"Spread Account" means the account designated as such, established and owned by the Issuer and maintained in accordance with Section 4.2.

"Spread Account Deficiency" means the excess, if any, of the Required Spread Account Amount over the Available Spread Account Amount.

"Spread Account Percentage" means, with respect to any Payment Date (i) [0]% if the Quarterly Excess Spread Percentage on such Payment Date is greater than or equal to 5.00%, (ii) [2.00]% if the Quarterly Excess Spread Percentage on such Payment Date is less than 5.00% and greater than or equal to 4.50%, (iii) [2.50]% if the Quarterly Excess Spread Percentage on such Payment Date is less than 4.50% and greater than or equal to 4.00%, (iv) [3.50]% if the Quarterly Excess Spread Percentage on such Payment Date is less than 4.00% and greater than or equal to 3.50%, (v) [4.50]% if the Quarterly Excess Spread Percentage on such Payment Date is less than 3.50% and greater than or equal to 3.00%, (vi) [5.50]% if the Quarterly Excess Spread Percentage on such Payment Date is less than 3.00% and greater than or equal to 2.50%, (vii) [6.50]% if the Quarterly Excess Spread Percentage on such Payment Date is less than 2.50% and greater than or equal to 1.50%, (viii) [7.50]% if the Quarterly Excess Spread Percentage on such Payment Date is less than 1.50% and greater than or equal to 0.50% and (ix) [8.50]% if the Quarterly Excess Spread Percentage on such Payment Date is less than 0.50%.

"Surplus Collateral Amount" means, with respect to any Payment Date, at any time, the excess, if any, of the Excess Collateral Amount over the Required Excess Collateral Amount, in each case, calculated after giving effect to any payments of principal on such Payment Date and any reductions for Enhancement Reduction Amounts, but before giving effect to any reduction in the Collateral Amount on such Payment Date pursuant to Section 4.4(f).

"Trust" is defined in the preamble.

"Weighted Average Collateral Amount" means, with respect to any Monthly Period, the quotient of (a) the summation of the Collateral Amount determined as of each day in such Monthly Period, divided by (b) the number of days in such Monthly Period.

SECTION 1.2. Incorporation of Terms. The terms of the Indenture are incorporated in this Supplement as if set forth in full herein. As supplemented by this Indenture Supplement, the Indenture is in all respects ratified and confirmed and both together shall be read, taken and construed as one and the same agreement. If the terms of this Indenture Supplement and the terms of the Indenture conflict, the terms of this Indenture Supplement shall control with respect to the Series 2014-VFN[—].

ARTICLE II
CREATION OF THE SERIES 2014-VFN[—] NOTES

SECTION 2.1. Designation.

(a) There is hereby created and designated a Series of Notes to be issued pursuant to the Indenture and this Indenture Supplement to be known as "GE Capital Credit Card Master Note Trust, Series 2014-VFN[—]" or the "Series 2014-VFN[—] Notes." The Series 2014-VFN[—] Notes shall be issued in two Classes, known as the "Class A Series 2014-VFN[—] Floating Rate Asset Backed Notes" and the "Class B Series 2014-VFN[—] Floating Rate Asset Backed Notes." Series 2014-VFN[—] shall be a Variable Interest.

(b) The Class A Notes may from time to time evidence separate "Lender Interests" under and as defined in the Class A Loan Agreement (each, a "Class A Lender Interest") which shall be identical in all respects, except for their respective maximum principal balances, the respective amounts of the Class A Note Principal Balance allocated to each Class A Lender Interest and certain matters relating to the rate and payment of interest. The initial allocation of Class A Notes among Class A Lender Interests shall be made, and reallocations among such Class A Lender Interests or new Class A Lender Interests may be made, as provided in the Class A Loan Agreement.

(c) Series 2014-VFN[—] shall be included in Group One and shall be a Principal Sharing Series. Series 2014-VFN[—] shall be an Excess Allocation Series with respect to Group One only. Series 2014-VFN[—] shall not be subordinated to any other Series.

SECTION 2.2. Advances and Optional Amortizations.

(a) On any Business Day during the Revolving Period, the Issuer may in its discretion, but subject to the satisfaction of the conditions precedent specified in each Loan Agreement, request the Series 2014-VFN[—] Noteholders to make Advances, which shall be allocated among the Class A Notes and the Class B Notes, based on the Class A Pro Rata Percentage and the Class B Pro Rata Percentage, respectively. Automatically upon the funding to the Issuer of the aggregate Advance Amounts, the Collateral Amount shall increase by the amount of the Advance Amount, plus such additional amount (an "Additional Enhancement Amount") as may be necessary so that, after giving effect to the Advance, the Excess Collateral Amount would not be less than the Required Excess Collateral Amount.

(b) Subject to Section 2.2(c), on any Business Day in the Revolving Period or the Controlled Amortization Period, the Issuer may, in its discretion but subject to the consent of the Series 2014-VFN[—] Noteholders and the conditions precedent in the Class A Loan Agreement and Class B Loan Agreement, cause a full or partial amortization (an "Optional Amortization") of the Class A Notes and the Class B Notes (such date, an "Optional Amortization Date") with any unrestricted funds of the Issuer or the Transferor that are designated (in their sole discretion) to make such amortization ("Additional Funds") and, to the extent necessary, Available Principal Collections in an amount (the "Optional Amortization Amount") specified in the Optional Amortization Notice delivered pursuant to Section 2.2(c); provided, that the Issuer shall not designate an Optional Amortization Date for any Business Day on which there would not be sufficient Shared Principal Collections to cover all "Principal Shortfalls" (as defined in the respective indenture supplements) for all outstanding Series of Notes in Amortization Periods (excluding any such "Principal Shortfall" relating to an optional amortization amount for such Series) unless the Issuer elects to use (in its sole discretion) only Additional Funds to pay all of such Optional Amortization Amount. The Optional Amortization Amount shall be allocated among the Class A Notes and the Class B Notes, based on the Class A Pro Rata Percentage and the Class B Pro Rata Percentage, respectively. Automatically upon the payment of any Optional Amortization Amount, the Collateral Amount shall decrease by an amount equal to the sum of (i) the related Optional Amortization Amount, and (ii) an additional amount specified in the Optional Amortization Notice (an "Enhancement Reduction Amount") so long as, after giving effect to such reduction, the Excess Collateral Amount would not be less than the Required Excess Collateral Amount.

(c) Not later than 12:00 noon (New York City time) on the second Business Day preceding an Optional Amortization Date, the Issuer shall deliver to the Trustee, the Indenture Trustee, and each Series 2014-VFN[—] Noteholder a written notice of optional amortization substantially in the form of Exhibit C (an "Optional Amortization Notice") requesting an Optional Amortization and specifying a proposed Optional Amortization Amount, the Optional Amortization Date and the Enhancement Reduction Amount. The Series 2014-VFN[—] Noteholders may agree to such proposed Optional Amortization by countersigning and returning such notice by 12:00 noon (New York City time) on the next Business Day.

ARTICLE III
REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 3.1. Representations, Warranties and Covenants with respect to Receivables. The parties hereto agree that the representations, warranties and covenants set forth in Schedule I shall be a part of this Indenture Supplement for all purposes.

ARTICLE IV
RIGHTS OF SERIES 2014-VFN[—] NOTEHOLDERS AND ALLOCATION AND APPLICATION OF COLLECTIONS

SECTION 4.1. Determination of Interest and Principal; Additional Amounts.

(a) The amount of monthly interest ("Class A Monthly Interest") due and payable with respect to the Class A Notes on any Payment Date shall be equal to the aggregate amount of interest accrued on each Class A Funding Tranche on each day during the related Interest Period (plus any underpayment of interest on the prior Payment Date as a result of the estimation referred to below and minus any overpayment of interest on the prior Payment Date as a result of the estimation referred to below). For purposes of such determination, the Issuer shall rely upon information provided by the various Managing Agents on behalf of the related Class A Noteholders pursuant to the Class A Loan Agreement including estimates of the interest to accrue on any Class A Funding Tranche through the related Payment Date. The interest accrued on each Class A Funding Tranche shall be computed for each day as the product of (i) 1/360, (ii) the Class A Note Interest Rate in effect for such Class A Funding Tranche on such day and (iii) the portion of the Class A Note Principal Balance included in such Class A Funding Tranche as of the close of business on such day. With respect to each Payment Date, the Issuer shall determine the excess, if any (the "Class A Deficiency Amount"), of (x) the aggregate amount of Class A Monthly Interest payable pursuant to this Section 4.1(a) as of the prior Payment Date over (y) the amount of Class A Monthly Interest actually paid on such Payment Date. If the Class A Deficiency Amount for any Payment Date is greater than zero, on each subsequent Payment Date until such Class A Deficiency Amount is fully paid, an additional amount ("Class A Additional Interest") equal to the product of (i) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, (ii) the Default Rate and (iii) such Class A Deficiency Amount (or the portion thereof which has not been paid to the Class A Noteholders) shall be payable as provided herein with respect to the Class A Notes. Notwithstanding anything to the contrary herein, Class A Additional Interest shall be payable or distributed to the Class A Noteholders only to the extent permitted by applicable law.

In addition to Class A Monthly Interest, each Class A Noteholder shall be entitled to receive a Class A Non-Use Fee with respect to each Interest Period (or portion thereof) occurring prior to the last day of the Revolving Period.

Class A Additional Amounts payable on any Payment Date, so long as they equal less than [0.25]% of the Weighted Average Collateral Amount over the related Interest Period, shall constitute "Class A Rated Additional Amounts." Any Class A Additional Amounts payable on any Payment Date in excess of the foregoing limitation, so long as they equal less than [0.125]%

of the Weighted Average Collateral Amount over the related Interest Period, shall constitute "Class A Senior Unrated Additional Amounts" and any Class A Additional Amounts in excess of the Class A Rated Additional Amounts and Class A Senior Unrated Additional Amounts shall constitute "Class A Subordinated Unrated Additional Amounts."

(b) The amount of monthly interest ("Class B Monthly Interest") due and payable with respect to the Class B Notes on any Payment Date shall be equal to the aggregate amount of interest accrued on each Class B Note Principal Balance on each day during the related Interest Period, computed for each date as the product of (i) 1/360, (ii) the Class B Note Interest Rate in effect for such day and (iii) the Class B Note Principal Balance as of the close of business on such day. With respect to each Payment Date, the Issuer shall determine the excess, if any (the "Class B Deficiency Amount"), of (x) the aggregate amount of Class B Monthly Interest payable pursuant to this Section 4.1(b) as of the prior Payment Date over (y) the amount of Class B Monthly Interest actually paid on such Payment Date. If the Class B Deficiency Amount for any Payment Date is greater than zero, on each subsequent Payment Date until such Class B Deficiency Amount is fully paid, an additional amount ("Class B Additional Interest") equal to the product of (i) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, (ii) the Default Rate and (iii) such Class B Deficiency Amount (or the portion thereof which has not been paid to the Class B Noteholders) shall be payable as provided herein with respect to the Class B Notes. Notwithstanding anything to the contrary herein, Class B Additional Interest shall be payable or distributed to the Class B Noteholders only to the extent permitted by applicable law.

In addition to Class B Monthly Interest, each Class B Noteholder shall be entitled to receive a Class B Non-Use Fee with respect to each Interest Period (or portion thereof) occurring prior to the last day of the Revolving Period.

Class B Additional Amounts payable on any Payment Date, so long as they equal less than 0.25% of the Weighted Average Collateral Amount over the related Interest Period, shall constitute "Class B Rated Additional Amounts." Any Class B Additional Amounts payable on any Payment Date in excess of the foregoing limitation, so long as they equal less than 0.125% of the Weighted Average Collateral Amount over the related Interest Period, shall constitute "Class B Senior Unrated Additional Amounts" and any Class B Additional Amounts in excess of the Class B Rated Additional Amounts and Class B Senior Unrated Additional Amounts shall constitute "Class B Subordinated Unrated Additional Amounts."

(c) The amount of monthly principal ("Class A Monthly Principal") with respect to the Class A Notes (i) on or prior to each Payment Date, beginning with the Payment Date in the Monthly Period following the Monthly Period in which the Early Amortization Period begins, shall be equal to the least of (x) the Available Principal Collections on deposit in the Principal Account with respect to the related Monthly Period, (y) the Class A Note Principal Balance on such Payment Date and (z) the Collateral Amount (after taking into account any adjustments to be made on or prior to such Payment Date pursuant to Sections 4.4(a)(x), 4.6 and 4.7) or (ii) on or prior to each Payment Date, beginning with the Payment Date in the Monthly Period following the Monthly Period in which the Controlled Amortization Period begins (unless an Early Amortization Period shall have commenced prior to such Payment Date) shall be equal to the least of (w) the Class A Pro Rata Percentage of Available Principal Collections on deposit in

the Principal Account with respect to the related Monthly Period, (x) the Class A Pro Rata Percentage of the Controlled Payment Amount for such Payment Date, (y) the Class A Note Principal Balance on such Payment Date and (z) the Collateral Amount (after taking into account any adjustments to be made on such Payment Date pursuant to Sections 4.4(a)(x), 4.6 and 4.7).

(d) The amount of monthly principal ("Class B Monthly Principal") with respect to the Class B Notes (i) on or prior to each Payment Date, beginning with the Payment Date in the Monthly Period following the Monthly Period in which the Early Amortization Period begins, shall be equal to the least of (x) the excess of the Available Principal Collections on deposit in the Principal Account with respect to the related Monthly Period, over the portion of such Available Principal Collections applied to Class A Monthly Principal on such Payment Date, (y) the Class B Note Principal Balance on such Payment Date and (z) the Collateral Amount (after taking into account any adjustments to be made on such Payment Date pursuant to Sections 4.4(a)(x), 4.6 and 4.7, and after subtracting the Class A Monthly Principal to be paid on such Payment Date) or (ii) on or prior to each Payment Date, beginning with the Payment Date in the Monthly Period following the Monthly Period in which the Controlled Amortization Period begins (unless an Early Amortization Period shall have commenced prior to such Payment Date) shall be equal to the least of (w) the Class B Pro Rata Percentage of Available Principal Collections on deposit in the Principal Account with respect to the related Monthly Period, (x) the Class B Pro Rata Percentage of the Controlled Payment Amount for such Payment Date, (y) the Class B Note Principal Balance on such Payment Date and (z) the Collateral Amount (after taking into account any adjustments to be made on such Payment Date pursuant to Sections 4.4(a)(x), 4.6 and 4.7 and after subtracting the Class A Monthly Principal to be paid on such Payment Date).

(e) Notwithstanding anything to the contrary in this Indenture Supplement or any Loan Agreement, in the case of any Advance, the portion of Monthly Interest accrued in respect of the related Advance Amount during the Interest Period in which such Advance occurs will be payable on an initial Payment Date agreed between the Issuer and the related Managing Agents (and, with respect to any Class B Advance, the "Lender" (as defined in the Class B Loan Agreement)), and the Issuer shall notify the Indenture Trustee of the initial Payment Date and the length of the initial Interest Period for such Advance on or prior to the related Advance Date.

SECTION 4.2. Establishment of Accounts.

(a) As of the Closing Date, the Issuer covenants to have established and shall thereafter maintain the Finance Charge Account, the Principal Account, the Distribution Account and the Spread Account (collectively, the "Series Accounts"), each of which shall be an Eligible Deposit Account.

(b) If the depositary institution wishes to resign as depositary of any of the Series Accounts for any reason or fails to carry out the instructions of the Issuer for any reason, then the Issuer shall promptly notify the Indenture Trustee on behalf of the Noteholders.

(c) On or before the Closing Date, the Issuer shall enter into a depositary agreement to govern the Series Accounts pursuant to which such accounts are continuously identified in the depositary institution's books and records as subject to a security interest in favor of the Indenture Trustee on behalf of the Noteholders and, except as may be expressly provided herein to the contrary, in order to perfect the security interest of the

Indenture Trustee on behalf of the Noteholders under the UCC, the Indenture Trustee on behalf of the Noteholders shall have the power to direct disposition of the funds in the Series Accounts without further consent by the Issuer; provided however, that prior to the delivery by the Indenture Trustee on behalf of the Noteholders of notice otherwise, the Issuer shall have the right to direct the disposition of funds in the Series Accounts; provided further that the Indenture Trustee on behalf of the Noteholders agrees that it will not deliver such notice or exercise its power to direct disposition of the funds in the Series Accounts unless an Event of Default has occurred and is continuing.

(d) The Issuer shall not close any of the Series Accounts unless it shall have (i) received the prior consent of the Indenture Trustee on behalf of the Noteholders, (ii) established a new Eligible Deposit Account with the depositary institution or with a new depositary institution satisfactory to the Indenture Trustee on behalf of the Noteholders, (iii) entered into a depositary agreement to govern such new account(s) with such new depositary institution which agreement is satisfactory in all respects to the Indenture Trustee on behalf of the Noteholders (whereupon such new account(s) shall become the applicable Series Account(s) for all purposes of this Indenture Supplement), and (iv) taken all such action as the Indenture Trustee on behalf of the Noteholders shall reasonably require to grant and perfect a first priority security interest in such account(s) under this Indenture Supplement.

(e) For so long as the Series 2014-VFN[—] Notes are outstanding, the reference to "each Rating Agency, if any" in the parenthetical that appears in clause (x) of the third paragraph of Section 8.4(a) of the Indenture shall be deemed to refer to the Managing Agents in so far as Section 8.4 of the Indenture applies to Collections allocated to Series 2014-VFN[—].

SECTION 4.3. Calculations and Series Allocations.

(a) Allocations of Finance Charge Collections. On each Date of Processing, the Issuer shall allocate to the Noteholders of Series 2014-VFN[—] an amount equal to the product of (A) the Allocation Percentage and (B) the aggregate Finance Charge Collections processed on such Date of Processing. At or prior to 12:00 noon, New York City time, on each Transfer Date, the Issuer shall transfer from the Collection Account to the Finance Charge Account, an amount equal to the lesser of the Available Finance Charge Collections for the preceding Monthly Period and the Required Finance Charge Deposit Amount for the preceding Monthly Period (excluding any portion of the Required Finance Charge Deposit Amount described in clauses (f) and (g) of the definition of Required Finance Charge Deposit Amount).

(b) Allocations of Principal Collections. On each Date of Processing, the Issuer shall allocate to the Noteholders of Series 2014-VFN[—] an amount equal to the product of (A) the Allocation Percentage and (B) the aggregate amount of Principal Collections processed on such Date of Processing. Principal Collections allocated to Series 2014-VFN[—] during any Monthly Period in excess of the Investor Principal Collections shall be (i) first, if any Optional Amortization Amounts are outstanding (after giving effect to the deposit of any Additional Funds), deposited in the Principal Account for application, to the extent necessary, to the payment of such Optional Amortization Amounts, and (ii) second, applied as Shared Principal Collections. At or prior to 12:00 noon, New York City time, on each Transfer Date, the Issuer

shall transfer from the Collection Account to the Principal Account, an amount equal to the Available Principal Collections to the extent such funds have not been deposited into the Principal Account pursuant to Section 4.4(a) or any other provision of this Agreement.

(c) Calculations and Additional Deposits on Transfer Date. With respect to each Monthly Period falling in the Revolving Period, to the extent that Principal Collections allocated to the Noteholders of Series 2014-VFN[—] pursuant to Section 4.3(b) are paid to the holders(s) of the Transferor Interest, the Issuer shall cause the holder(s) of the Transferor Interest to make an amount equal to the Reallocated Principal Collections for the related Transfer Date available on that Transfer Date for application in accordance with Section 4.7. Notwithstanding the provisions of Section 8.4(a) of the Indenture allowing Collections for any Monthly Period in excess of the Aggregate Required Deposit Amount for such Monthly Period to be distributed to the holder(s) of the Transferor Interest, Collections of Finance Charge Receivables allocated to the Series 2014-VFN[—] Noteholders issued pursuant to this Indenture Supplement during that Monthly Period that were released to the holder(s) of the Transferor Interest pursuant to Section 8.4(a) of the Indenture shall be deemed, for purposes of all calculations under this Indenture Supplement, to have been applied as Available Finance Charge Collections to the items specified in Section 4.4(a) to which such amounts would have been applied (and in the priority in which they would have been applied) had such amounts been available in the Collection Account on the related Payment Date. To avoid doubt, the calculations referred to in the preceding sentence include the calculations required by clause (b)(iii) of the definition of Collateral Amount. If on any Transfer Date the Free Equity Amount is less than the Minimum Free Equity Amount after giving effect to all transfers and deposits on that Transfer Date, the Issuer shall cause the holder(s) of the Transferor Interest, on that Transfer Date, to deposit into the Principal Account funds in an amount equal to the amounts of Available Finance Charge Collections that are required to be treated as Available Principal Collections pursuant to Sections 4.4(a)(ix) and (x) but are not available from funds in the Finance Charge Account as a result of the release of Collections to the holder(s) of the Transferor Interest pursuant to Section 8.4(a) of the Indenture.

(d) Notwithstanding anything to the contrary contained in the Agreement, (i) funds required to be deposited into the Finance Charge Account or Principal Account pursuant to this Indenture Supplement that would be subsequently transferred to the Distribution Account may instead be directly deposited to the Distribution Account, and (ii) any funds required to be deposited into the Finance Charge Account or Principal Account pursuant to this Indenture Supplement that would be subsequently transferred to the Issuer or the holder(s) of the Transferor Interest shall not be required to be transferred to any Series Account and may be directly paid to the Issuer or the holder(s) of the Transferor Interest pursuant to the priority of payments set forth in this Indenture Supplement.

(e) Allocations of Interchange. Notwithstanding anything to the contrary in Section 4.3(a) or the Indenture, Interchange for each Monthly Period shall be allocated to the Noteholders of the Series issued pursuant to this Indenture Supplement based on the daily average of the Allocation Percentages for Finance Charge Collections for all dates during such Monthly Period, and shall be deposited into the Collection Account not later than 12:00 noon, New York City time, on the Payment Date following the related Monthly Period.

SECTION 4.4. Application of Available Finance Charge Collections and Available Principal Collections. On or prior to each Transfer Date or related Payment Date, as applicable, the Issuer shall withdraw, to the extent of available funds, the amount required to be withdrawn from the Finance Charge Account, the Principal Account and the Distribution Account as follows:

(a) On or prior to each Payment Date, an amount equal to the Available Finance Charge Collections with respect to the related Monthly Period will be paid or deposited in the following priority from funds on deposit in the Finance Charge Account:

(i) to pay, on a pari passu basis, the following amounts to the extent allocated to Series 2014-VFN[—] pursuant to Section 8.4(d) of the Indenture: (A) accrued and unpaid fees and other amounts owed to the Indenture Trustee up to a maximum amount of $25,000 for each calendar year shall be deposited into the Distribution Account, (B) the accrued and unpaid fees and other amounts owed to the Trustee up to a maximum amount of $25,000 for each calendar year shall be deposited into the Distribution Account and (C) the accrued and unpaid fees and other amounts owed to the Administrator up to a maximum amount of $25,000 for each calendar year shall be deposited into the Distribution Account;

(ii) an amount equal to the Noteholder Servicing Fee for such Transfer Date, plus the amount of any Noteholder Servicing Fee previously due but not paid to the Servicer on a prior Transfer Date, shall be deposited to the Distribution Account;

(iii) an amount equal to Class A Monthly Interest for such Payment Date, plus any Class A Deficiency Amount, plus the amount of any Class A Additional Interest for such Payment Date, plus the amount of any Class A Additional Interest previously due but not paid to Class A Noteholders on a prior Payment Date, shall be deposited to the Distribution Account;

(iv) to the extent not otherwise paid by or on behalf of the Transferor, an amount sufficient to pay the unpaid Class A Non-Use Fee, if any, for the related Interest Period plus any Class A Non-Use Fee due but not paid to the Class A Noteholders on any prior Payment Date shall be deposited to the Distribution Account;

(v) an amount sufficient to pay the Class A Rated Additional Amounts, if any, for the related Interest Period plus any Class A Rated Additional Amounts due but not paid to the Class A Noteholders on any prior Payment Date shall be deposited to the Distribution Account;

(vi) an amount equal to Class B Monthly Interest for such Payment Date, plus any Class B Deficiency Amount, plus the amount of any Class B Additional Interest for such Payment Date, plus the amount of any Class B Additional Interest previously due but not paid to Class B Noteholders on a prior Payment Date, shall be deposited to the Distribution Account;

(vii) to the extent not otherwise paid by or on behalf of the Transferor, an amount sufficient to pay the unpaid Class B Non-Use Fee, if any, for the related Interest Period plus any Class B Non-Use Fee due but not paid to the Class B Noteholders on any prior Payment Date shall be paid to the Issuer;

(viii) an amount sufficient to pay the Class B Rated Additional Amounts, if any, for the related Interest Period plus any Class B Rated Additional Amounts due but not paid to the Class B Noteholders on any prior Payment Date shall be deposited to the Distribution Account;

(ix)(A) first, an amount equal to the Investor Default Amount for such Payment Date shall be treated as a portion of Available Principal Collections for such Payment Date and (B) second, an amount equal to any Investor Uncovered Dilution Amount for such Payment Date shall be treated as a portion of Available Principal Collections for such Payment Date, and any amounts treated as Available Principal Collections pursuant to subclause (A) or (B) of this clause (ix) during the Controlled Amortization Period or the Early Amortization Period, shall be deposited into the Principal Account on the related Payment Date;

(x) an amount equal to the sum of the aggregate amount of Investor Charge-Offs and the amount of Reallocated Principal Collections which have not been previously reimbursed pursuant to this Section 4.4(a)(x) shall be treated as a portion of Available Principal Collections for such Payment Date and, during the Controlled Amortization Period or Early Amortization Period, shall be deposited into the Principal Account on such Payment Date;

(xi) an amount equal to the amounts required to be deposited in the Spread Account pursuant to Section 4.10(e) shall be deposited into the Spread Account;

(xii) an amount sufficient to pay the aggregate Class A Senior Unrated Additional Amounts, if any, for the related Interest Period, plus any Class A Senior Unrated Additional Amounts due but not paid to the Class A Noteholders on any prior Payment Date shall be deposited to the Distribution Account;

(xiii) an amount sufficient to pay the aggregate Class B Senior Unrated Additional Amounts, if any, for the related Interest Period, plus any Class B Senior Unrated Additional Amounts due but not paid to the Class B Noteholders on any prior Payment Date shall be deposited to the Distribution Account;

(xiv) [reserved];

(xv) an amount sufficient to pay the aggregate Class A Subordinated Unrated Additional Amounts, if any, for the related Interest Period, plus any Class A Subordinated Unrated Additional Amounts due but not paid to the Class A Noteholders on any prior Payment Date shall be deposited to the Distribution Account;

(xvi) an amount sufficient to pay the aggregate Class B Subordinated Unrated Additional Amounts, if any, for the related Interest Period, plus any Class B Subordinated Unrated Additional Amounts due but not paid to the Class B Noteholders on any prior Payment Date shall be deposited to the Distribution Account;

(xvii) unless such Payment Date is during the Early Amortization Period, on a pari passu basis any amounts owed to such Persons listed in clause (i) above that have been allocated to Series 2014-VFN[—] pursuant to Section 8.4(d) of the Indenture and that have not been paid pursuant to clause (i) above shall be paid to such Persons; and

(xviii) the balance, if any, will constitute a portion of Excess Finance Charge Collections for such Payment Date and will be applied in accordance with Section 8.6 of the Indenture; provided that during an Early Amortization Period, if any such Excess Finance Charge Collections would be distributed to the Transferor in accordance with Section 8.6 of the Indenture, the portion of such Excess Finance Charge Collections that would otherwise be distributed to the Transferor, first shall be used to pay Monthly Principal pursuant to Section 4.4(c) to the extent not paid in full from Available Principal Collections (calculated without regard to amounts available to be treated as Available Principal Collections pursuant to this clause (xviii)), second, shall be used to pay on a pari passu basis any amounts owed to such Persons listed in clause (i) above that have been allocated to Series 2014-VFN[—] pursuant to Section 8.4(d) of the Indenture and that have not been paid pursuant to clauses (i) and (xvii) above, and, third, any amounts remaining after payment in full of the Monthly Principal and amounts owed to such Persons listed in clause (i) above shall be paid to the Issuer.

The Issuer shall deposit all amounts received pursuant to clauses (iv), (v), (vii), (viii), (xii), (xiii), (xiv), (xv), and (xvi) above into the Distribution Account on such Payment Date.

(b) On or prior to each Payment Date with respect to the Revolving Period that is an Optional Amortization Date, an amount equal to the Available Principal Collections for the related Monthly Period shall be withdrawn from the Principal Account and, together with any Additional Funds, shall be deposited into the Distribution Account and applied as follows: (i) an amount equal to the Optional Amortization Amount shall be paid to the Class A Noteholders and the Class B Noteholders, as specified in Section 2.2(b), and (ii) any remaining Available Principal Collections shall be treated as Shared Principal Collections and applied in accordance with Section 8.5 of the Indenture.

(c) On or prior to each Payment Date, with respect to the Controlled Amortization Period or the Early Amortization Period, an amount equal to the Available Principal Collections for the related Monthly Period together with any Additional Funds shall be paid or deposited in the following order of priority from funds on deposit in the Principal Account:

(i) an amount equal to the Class A Monthly Principal for such Payment Date shall be deposited into the Distribution Account and on such Payment Date shall be paid to the Class A Noteholders until the Class A Note Principal Balance has been paid in full;

(ii) an amount equal to the Class B Monthly Principal for such Payment Date shall be deposited into the Distribution Account and on such Payment Date shall be paid to the Class B Noteholders until the Class B Note Principal Balance has been paid in full;

(iii) an amount equal to the Optional Amortization Amount, if any, for such Payment Date shall be deposited into the Distribution Account and on such Payment Date shall be paid to the Class A Noteholders and the Class B Noteholders as specified in Section 2.2(b); and

(iv) the balance of such Available Principal Collections remaining after application in accordance with clauses (i) through (iii) above shall be treated as Shared Principal Collections and applied in accordance with Section 8.5 of the Indenture.

(d) On each Payment Date, the Issuer shall pay from funds on deposit in the Distribution Account:

(i) on a pari passu basis, the amounts deposited pursuant to clauses (A), (B) and (C) of Section 4.4(a)(i), to the Indenture Trustee, the Trustee and the Administrator, as applicable;

(ii) the amounts deposited pursuant to Section 4.4(a)((ii) to the Servicer; and

(iii) in accordance with Section 4.5 to the Class A Noteholders, the amounts deposited into the Distribution Account pursuant to Section 4.4(a), on such Payment Date and to the Class B Noteholders, the amounts deposited into the Distribution Account pursuant to Section 4.4(a)(vi), on such Payment Date.

(e) The Issuer shall pay out of funds on deposit in the Distribution Account any funds it receives pursuant to Sections 4.4(a)(iv), (v), (vii), (viii), (xii), (xiii), (xiv), (xv), and (xvi) to the Class A and Class B Noteholders, as applicable, in the following order of priority, (i) the Class A Non-Use Fee, (ii) the Class A Rated Additional Amounts, (iii) the Class B Non-Use Fee, (iv) the Class B Rated Additional Amounts, (v) Class A Senior Unrated Additional Amounts, (vi) Class B Senior Unrated Additional Amounts, (vii) the Class A Subordinated Unrated Additional Amounts and (viii) the Class B Subordinated Unrated Additional Amounts. To the extent that any funds received by the Issuer are not required to be distributed to the Class A and Class B Noteholders in accordance with this Section 4.4(e), the Issuer shall distribute such funds to the holder(s) of the Transferor Interest.

(f) As of any Payment Date during the Controlled Amortization Period or Early Amortization Period on which Principal Collections allocated to Series 2014-VFN[—] are treated as Shared Principal Collections, the Collateral Amount shall be reduced by an amount equal to the lesser of (x) the amount of Principal Collections allocated to Series 2014-VFN[—] that are applied as Shared Principal Collections and (y) the Surplus Collateral Amount.

(g) On each Optional Amortization Date that is not a Payment Date, Additional Funds and Available Principal Collections in the amount of the Optional Amortization Amount shall be deposited into the Distribution Account and shall be paid to the Class A Noteholders and the Class B Noteholders ratably in accordance with the allocation of such Optional Amortization Amount among the Class A Notes and the Class B Notes as specified in Section 2.2(b).

SECTION 4.5. Payments.

(a) On each Payment Date, the Issuer shall pay to each Class A Noteholder of record on the related Record Date such Class A Noteholder's pro rata share of the amounts on deposit in the Distribution Account that are allocated and available on such Payment Date and as are payable to the Class A Noteholders pursuant to this Indenture Supplement.

(b) On each Payment Date, the Issuer shall pay to each Class B Noteholder of record on the related Record Date such Class B Noteholder's pro rata share of the amounts on deposit in the Distribution Account that are allocated and available on such Payment Date and as are payable to the Class B Noteholders pursuant to this Indenture Supplement.

(c) The payments to be made pursuant to this Section 4.5 are subject to the provisions of Section 7.1 of this Indenture Supplement.

(d) All payments set forth herein shall be made by wire transfer of immediately available funds, provided that the Issuer, not later than the Record Date relating to any Payment Date, shall have received appropriate wiring instructions in writing from the related Noteholder or Managing Agent on behalf of the related Noteholder.

SECTION 4.6. Investor Charge-Offs. On each Determination Date, the Issuer shall calculate the Investor Default Amount and any Investor Uncovered Dilution Amount for the preceding Monthly Period. If, on any Transfer Date, the sum of the Investor Default Amount and any Investor Uncovered Dilution Amount for the preceding Monthly Period exceeds the amount of Available Finance Charge Collections allocated with respect thereto pursuant to Section 4.4(a)(ix) with respect to such Transfer Date, the Collateral Amount will be reduced (but not below zero) by the amount of such excess (such reduction, an "Investor Charge-Off").

SECTION 4.7. Reallocated Principal Collections. On each Transfer Date, if Investor Finance Charge Collections are not sufficient to make the payments set forth in Sections 4.4(a)(i) through (viii) the Issuer shall apply Reallocated Principal Collections with respect to that Transfer Date, to fund such deficiency pursuant to and in the priority set forth in Sections 4.4(a)(i) through (viii). On each Transfer Date, the Collateral Amount shall be reduced by the amount of Reallocated Principal Collections for such Transfer Date.

SECTION 4.8. Excess Finance Charge Collections. Series 2014-VFN[—] shall be an Excess Allocation Series with respect to Group One only. Subject to Section 8.6 of the Indenture, Excess Finance Charge Collections with respect to the Excess Allocation Series in Group One with respect to any Monthly Period will be allocated to Series 2014-VFN[—] in an amount equal to the product of (x) the aggregate amount of Excess Finance Charge Collections with respect to all the Excess Allocation Series in Group One for such Monthly Period and (y) a fraction, the numerator of which is the Finance Charge Shortfall for Series 2014-VFN[—] for such Monthly Period and the denominator of which is the aggregate amount of Finance Charge Shortfalls for all the Excess Allocation Series in Group One, in each case with respect to payments to be made on or prior to the Payment Date following such Monthly Period. The "Finance Charge Shortfall" for Series 2014-VFN[—] for any date on which Excess Finance Charge Collections are allocated pursuant to Section 8.6 of the Indenture will be equal to the excess, if any, of (a) the full amount required to be paid, without duplication, pursuant to Sections 4.4(a)(i) through (xvii) with respect to the next following Payment Date over (b) the Available Finance Charge Collections for the next following Payment Date (excluding any portion thereof attributable to Excess Finance Charge Collections).

SECTION 4.9. Shared Principal Collections. Subject to Section 8.5 of the Indenture, Shared Principal Collections allocable to Series 2014-VFN[—] with respect to any Monthly Period will be equal to the product of (x) the aggregate amount of Shared Principal Collections with respect to all Principal Sharing Series for such Monthly Period and (y) a fraction, the numerator of which is the Principal Shortfall for Series 2014-VFN[—] for such Monthly Period and the denominator of which is the aggregate amount of Principal Shortfalls for all the Series which are Principal Sharing Series, in each case with respect to payments to be made on or prior to the Payment Date following such Monthly Period. The "Principal Shortfall" for Series 2014-VFN[—] for any date on which Shared Principal Collections are allocated pursuant to Section 8.5 of the Indenture, will be equal to (a) for any allocation date with respect to the Revolving Period if there is no outstanding Optional Amortization Amount or any allocation date during the Early Amortization Period prior to the earlier of (i) the end of the Monthly Period immediately preceding the Scheduled Final Payment Date and (ii) the date on which all outstanding Series are in early amortization periods, zero, (b) for any allocation date with respect to the Controlled Amortization Period, the excess, if any, of the Controlled Payment Amount with respect to the next following Payment Date over the amount of Available Principal Collections for the next following Payment Date (excluding any portion thereof attributable to Shared Principal Collections or amounts available to be treated as Available Principal Collections pursuant to clause (xviii) of Section 4.4(a)), (c) for any allocation date on or after the earlier of (i) the end of the Monthly Period immediately preceding the Scheduled Final Payment Date and (ii) the date on which all outstanding Series are in early amortization periods, the Note Principal Balance, and (d) for any allocation date with respect to the Revolving Period if there is any outstanding Optional Amortization Amount, the amount of any outstanding Optional Amortization Amount, over the amount of Available Principal Collections for the next following Payment Date (excluding any portion thereof attributable to Shared Principal Collections).

SECTION 4.10. Spread Account.

(a) On or before each Payment Date, if the aggregate amount of Available Finance Charge Collections available for application pursuant to Section 4.4(a)(vi) is less than the aggregate amount required to be deposited pursuant to Section 4.4(a)(vi), the Issuer shall withdraw from the Spread Account the amount of such deficiency up to the Available Spread Account Amount and if the Available Spread Account Amount is less than such deficiency, Investment Earnings credited to the Spread Account and shall apply such amount in accordance with Section 4.4(a)(vi).

(b) Unless an Early Amortization Event occurs, the Issuer will withdraw from the Spread Account and deposit in the Distribution Account for payment to the Class B Noteholders on the Scheduled Final Payment Date after the Class A Notes have been paid in full, an amount equal to the lesser of (i) the amount on deposit in the Spread Account after application of any amounts set forth in clause (a) above and (ii) the Class B Note Principal Balance, after giving effect to all other payments of principal on the Scheduled Final Payment Date.

(c) Upon an Early Amortization Event, the amount, if any, remaining on deposit in the Spread Account, after making the payments described in clause (a) above, shall be applied to pay principal on the Class B Notes on the earlier of the Series Maturity Date and the first Payment Date on which the Class A Note Principal Balance has been paid in full.

(d) On any day following the occurrence of an Event of Default with respect to Series 2014-VFN[—] that has resulted in the acceleration of the Series 2014-VFN[—] Notes, the Issuer shall withdraw from the Spread Account the Available Spread Account Amount and deposit such amount in the Distribution Account for payment first, to the Class B Noteholders to fund any shortfalls in amounts owed to the Class B Noteholders and second, to the Class A Noteholders to fund any shortfalls in amounts owed to the Class A Noteholders.

(e) If on any Payment Date, after giving effect to all withdrawals from the Spread Account, the Available Spread Account Amount is less than the Required Spread Account Amount then in effect, Available Finance Charge Collections shall be deposited into the Spread Account pursuant to Section 4.4(a)(xi) up to the amount of the Spread Account Deficiency.

(f) If, after giving effect to all deposits to and withdrawals from the Spread Account with respect to any Payment Date, the amount on deposit in the Spread Account exceeds the Required Spread Account Amount, the Issuer shall withdraw an amount equal to such excess from the Spread Account and distribute such amount to the Transferor. On the date on which the Class B Note Principal Balance has been paid in full, after making any payments to the Noteholders required pursuant to Sections 4.10(a), (b), (c) and (d), the Issuer shall withdraw from the Spread Account all amounts then remaining in the Spread Account and pay such amounts to the holders of the Transferor Interest.

SECTION 4.11. Investment of Amounts on Deposit in Series Accounts.

(a) To the extent there are uninvested amounts deposited in the Series Accounts, the Issuer shall cause such amounts to be invested in Permitted Investments selected by the Issuer that mature no later than the following Transfer Date. Funds deposited to any Series Account for payment or transfer on the related Payment Date shall not be invested.

(b) On each Transfer Date (but subject to Section 4.10(a)), the Investment Earnings, if any, accrued since the preceding Transfer Date on funds on deposit in the Series Accounts shall be paid to the holders of the Transferor Interest. For purposes of determining the availability of funds or the balance in any Series Account for any reason under this Indenture Supplement, all Investment Earnings shall be deemed not to be available or on deposit (subject to Section 4.10(a)); provided that after the maturity of the Series 2014-VFN[—] Notes has been accelerated as a result of an Event of Default, all Investment Earnings shall be added to the balance on deposit in the Spread Account and treated like the rest of the Available Spread Account Amount.

SECTION 4.12. Determination of LIBOR.

(a) On each LIBOR Determination Date in respect of an Interest Period, the Indenture Trustee shall determine LIBOR on the basis of the rate per annum displayed in the Bloomberg Financial Markets system as the composite offered rate for London interbank deposits for a period of the Designated Maturity, as of 11:00 a.m., London time, on that date. If that rate does not appear on that display page, LIBOR for that Interest Period will be the rate per annum shown on page "LIBOR01" of the Reuters Monitor Money Rates Service or such other page as may replace the LIBOR01 page on that service for the purpose of displaying London

interbank offered rates of major banks as of 11:00 a.m., London time, on the LIBOR Determination Date; provided that if at least two rates appear on that page, the rate will be the arithmetic mean of the displayed rates and if fewer than two rates are displayed, or if no rate is relevant, the rate for that Interest Period shall be determined on the basis of the rates at which deposits in United States dollars are offered by the Reference Banks at approximately 11:00 a.m., London time, on that day to prime banks in the London interbank market for the period of the Designated Maturity. The Indenture Trustee shall request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two (2) such quotations are provided, the rate for that Interest Period shall be the arithmetic mean of the quotations. If fewer than two (2) quotations are provided as requested, the rate for that Interest Period will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Servicer, at approximately 11:00 a.m., New York City time, on that day for loans in United States dollars to leading European banks for a period of the Designated Maturity.

(b) The Issuer and each Managing Agent (and, with respect to any Class B Advance, the "Lender" (as defined in the Class B Loan Agreement)) may agree that LIBOR for the initial Interest Period for any Advance or any portion of an Interest Period will be determined based on straight-line interpolation between two rates determined in accordance with Section 4.12(a) for two different Designated Maturities, and if straight-line interpolation is to be used to determine the applicable LIBOR, the Issuer shall notify the Indenture Trustee of the applicable Designated Maturities on or before the applicable LIBOR Determination Date.

(c) On each LIBOR Determination Date, the Indenture Trustee shall send to the Issuer by facsimile, email or other electronic transmission, notification of LIBOR for the following Interest Period. LIBOR used to calculate the Class A Note Interest Rate (if applicable) and the Class B Note Interest Rate (if applicable) for the then current and the immediately preceding Interest Periods may be obtained by telephoning the Indenture Trustee at its corporate trust office at (800) 735-7777 or such other telephone number as shall be designated by the Indenture Trustee for such purpose by prior written notice by the Indenture Trustee to each Series 2014-VFN[—] Noteholder from time to time.

ARTICLE V
DELIVERY OF SERIES 2014-VFN[—] NOTES; REPORTS TO SERIES 2014-VFN[—] NOTEHOLDERS

SECTION 5.1. Delivery and Payment for the Series 2014-VFN[—] Notes. The Issuer shall execute and issue, and the Indenture Trustee shall authenticate, the Series 2014-VFN[—] Notes in accordance with Section 2.2 of the Indenture. The Indenture Trustee shall deliver the Series 2014-VFN[—] Notes to or upon the written order of the Issuer when so authenticated.

SECTION 5.2. Reports and Statements to Series 2014-VFN[—] Noteholders.

(a) Not later than the second Business Day preceding each Payment Date, the Issuer shall deliver or cause the Servicer to deliver to the Trustee, the Indenture Trustee, each Series 2014-VFN[—] Noteholder a statement substantially in the form of Exhibit B prepared by the Servicer; provided that the Issuer may amend the form of Exhibit B from time to time, with the prior written consent of the Indenture Trustee.

(b) On or before January 31 of each calendar year, beginning with January 31, 2015, the Issuer shall furnish or cause to be furnished to each Person who at any time during the preceding calendar year was a Series 2014-VFN[—] Noteholder the information for the preceding calendar year, or the applicable portion thereof during which the Person was a Noteholder, as is required to be provided by an issuer of indebtedness under the Code to the holders of the Issuer's indebtedness and such other customary information as is necessary to enable such Noteholder to prepare its federal income tax returns. Notwithstanding anything to the contrary contained in this Agreement, the Issuer shall, to the extent required by applicable law, from time to time furnish or cause to be furnished to the appropriate Persons, at least five Business Days prior to the end of the period required by applicable law, the information required to complete a Form 1099-INT.

ARTICLE VI
SERIES 2014-VFN[—] EARLY AMORTIZATION EVENTS

SECTION 6.1. Series 2014-VFN[—] Early Amortization Events. If any one of the following events shall occur with respect to the Series 2014-VFN[—] Notes:

(a)(i) failure on the part of Transferor or the Issuer to make any payment or deposit required to be made by it by the terms of the Class A Fee Letter, the Class A Loan Agreement, the Class B Loan Agreement or the Transfer Agreement on or before the date occurring five (5) Business Days after the date such payment or deposit is required to be made therein or herein or (ii) failure of the Issuer or the Transferor duly to observe or perform in any material respect any of their respective covenants or agreements set forth in the Class A Loan Agreement, the Class B Loan Agreement or the Transfer Agreement (excluding matters addressed by clause (i) above or clause (c) below), which failure has a material adverse effect on the Series 2014-VFN[—] Noteholders and which continues unremedied for a period of sixty days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer or the Transferor, as applicable, by the Indenture Trustee, or to the Issuer or the Transferor, as applicable, and the Indenture Trustee by any Noteholder of the Series 2014-VFN[—] Notes;

(b) any representation or warranty made by the Issuer or the Transferor in the Class A Loan Agreement, the Class B Loan Agreement or the Transfer Agreement or any information contained in an account schedule required to be delivered by it pursuant to Section 2.1 or Section 2.6(c) of the Transfer Agreement, Trust Agreement or the Bank Receivables Sale Agreement shall prove to have been incorrect in any material respect when made or when delivered, which continues to be incorrect in any material respect for a period of sixty days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer or Transferor, as applicable, by the Indenture Trustee, or to the Transferor or the Issuer, as applicable, and the Indenture Trustee by any Noteholder of the Series 2014-VFN[—] Notes and as a result of which the interests of the Series 2014-VFN[—] Noteholders are materially and adversely affected for such period; provided, however, that a Series 2014-VFN[—] Early Amortization Event pursuant to this Section 6.1(b) shall not be

deemed to have occurred hereunder if the Transferor has accepted reassignment of the related Transferred Receivable, or all of such Transferred Receivables, if applicable, during such period in accordance with the provisions of the Transfer Agreement;

(c) a failure by Transferor under the Transfer Agreement to convey Transferred Receivables in Additional Accounts or Participations to the Trust when it is required to convey such Transferred Receivables pursuant to Section 2.6(a) of the Transfer Agreement;

(d) any Servicer Default or any Indenture Servicer Default shall occur, which has a material adverse effect on the Series 2014-[ ] Notes;

(e) beginning with the three consecutive Monthly Periods immediately preceding the [—] 2014 Payment Date or on any Payment Date thereafter, the Portfolio Yield averaged over three consecutive Monthly Periods immediately preceding such Payment Date is less than the Base Rate averaged over the same Monthly Periods (for the avoidance of doubt, the Monthly Period preceding the [—] 2014 Payment Date shall be exclude for purposes of calculating the three-month average Portfolio Yield and Base Rate under this clause (e);

(f) the Note Principal Balance shall not be paid in full on the Scheduled Final Payment Date; or

(g) without limiting the foregoing, the occurrence of an Event of Default with respect to Series 2014-VFN[—] and acceleration of the maturity of the Series 2014-VFN[—] Notes pursuant to Section 5.3 of the Indenture;

then, in the case of any event described in subsection (a), (b) or (d), after the applicable grace period, if any, set forth in such subparagraphs, either the Indenture Trustee or the holders of Series 2014-VFN[—] Notes evidencing more than 50% of the aggregate unpaid principal amount of Series 2014-VFN[—] Notes by notice then given in writing to the Issuer (and to the Indenture Trustee if given by the Series 2014-VFN[—] Noteholders) may declare that a "Series Early Amortization Event" with respect to Series 2014-VFN[—] (a "Series 2014-VFN[—] Early Amortization Event") has occurred as of the date of such notice, and, in the case of any event described in subsection (c), (e), (f) or (g) a Series 2014-VFN[—] Early Amortization Event shall occur automatically without any notice or other action on the part of the Indenture Trustee or the Series 2014-VFN[—] Noteholders immediately upon the occurrence of such event.

ARTICLE VII
REDEMPTION OF SERIES 2014-VFN[—] NOTES; FINAL DISTRIBUTIONS; SERIES TERMINATION

SECTION 7.1. Optional Redemption of Series 2014-VFN[—] Notes; Final Distributions.

(a) On any day occurring on or after the date on which the Note Principal Balance is reduced to 10% or less of the Note Principal Balance as of the last day of the Revolving Period, Transferor has the option pursuant to the Trust Agreement to reduce the Collateral Amount to zero by paying a purchase price equal to the greater of (x) the Collateral Amount, plus the applicable Allocation Percentage of outstanding Finance Charge Receivables and (y) a minimum

amount equal to (i) if such day is a Payment Date, the Redemption Amount for such Payment Date or (ii) if such day is not a Payment Date, the Redemption Amount for the Payment Date following such day. If Transferor exercises such option, Issuer will apply such purchase price to repay the Series 2014-VFN[—] Notes in full as specified below.

(b) Issuer shall give the Indenture Trustee at least thirty (30) days prior written notice of the date on which Transferor intends to exercise such optional redemption. Not later than 12:00 noon, New York City time, on such day Issuer shall deposit into the Distribution Account in immediately available funds the Redemption Amount. Such redemption option is subject to payment in full of the Redemption Amount. Following such deposit into the Distribution Account in accordance with the foregoing, the Collateral Amount for Series 2014-VFN[—] shall be reduced to zero and the Series 2014-VFN[—] Noteholders shall have no further security interest in the Transferred Receivables. The Redemption Amount shall be paid as set forth in Section 7.1(d).

(c)(i) The amount to be paid by the Transferor with respect to Series 2014-VFN[—] in connection with a reassignment of Transferred Receivables to the Transferor pursuant to Section 6.1(f) of the Transfer Agreement shall not be less than the Redemption Amount for the first Payment Date following the Monthly Period in which the reassignment obligation arises under the Transfer Agreement.

(ii) The amount to be paid by the Issuer with respect to Series 2014-VFN[—] in connection with a repurchase of the Notes pursuant to Section 10.1 of the Trust Agreement shall not be less than the Redemption Amount for the Payment Date of such repurchase.

(d) With respect to (i) the Redemption Amount deposited into the Collection Account pursuant to this Section 7.1 or (ii) the proceeds of any sale of Transferred Receivables pursuant to Section 5.3 of the Indenture with respect to Series 2014-VFN[—], the Indenture Trustee shall, in accordance with the written direction of the Issuer, not later than 12:00 noon, New York City time, on the related Payment Date, make payments of the following amounts (in the priority set forth below and, in each case, after giving effect to any deposits and payments otherwise to be made on such date) in immediately available funds: (i) (x) the Class A Note Principal Balance on such Payment Date will be paid to the Class A Noteholders and (y) an amount equal to the sum of (A) Class A Monthly Interest, Class A Deficiency Amounts and Class A Additional Interest due and payable on such Payment Date or any prior Payment Date, (B) Class A Non-Use Fees, if any, due and payable on such Payment Date or any prior Payment Date and (C) Class A Rated Additional Amounts, if any, due and payable on such Payment Date or any prior Payment Date, will be paid to the Class A Noteholders, (ii) (x) the Class B Note Principal Balance on such Payment Date will be paid to the Class B Noteholders and (y) an amount equal to the sum of (A) Class B Monthly Interest, Class B Deficiency Amounts and Class B Additional Interest due and payable on such Payment Date or any prior Payment Date, (B) Class B Non-Use Fees, if any, due and payable on such Payment Date or any prior Payment Date and (C) Class B Rated Additional Amounts, if any, due and payable on such Payment Date or any prior Payment Date, will be paid to the Class B Noteholders, (iii) an amount equal to any Class A Senior Unrated Additional Amounts, if any, due and payable on such Payment Date or any prior Payment Date, will be paid to the Class A Noteholders, (iv) an amount equal to any Class B Senior Unrated

Additional Amounts, if any, due and payable on such Payment Date or any prior Payment Date, will be paid to the Class B Noteholders, (v) an amount equal to any Class A Subordinated Unrated Additional Amounts, if any, due and payable on such Payment Date or any prior Payment Date, will be paid to the Class A Noteholders, (vi) an amount equal to any Class B Subordinated Unrated Additional Amounts, if any, due and payable on such Payment Date or any prior Payment Date, will be paid to the Class B Noteholders and (vii) any excess shall be released to the Issuer.

SECTION 7.2. Series Termination. On the Series Maturity Date of the Series 2014-VFN[—] Notes, the unpaid principal amount of the Series 2014-VFN[—] Notes shall be due and payable.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

SECTION 8.1. Ratification of Indenture; Amendments. As supplemented by this Indenture Supplement, the Indenture is in all respects ratified and confirmed and the Indenture as so supplemented by this Indenture Supplement shall be read, taken and construed as one and the same instrument. This Indenture Supplement may be amended only by a supplemental indenture entered into in accordance with the terms of Section 9.1 or 9.2 of the Indenture. For purposes of the application of Section 9.2 to any amendment of this Indenture Supplement, the Series 2014-VFN[—] Noteholders shall be the only Noteholders whose vote shall be required.

SECTION 8.2. Form of Delivery of the Series 2014-VFN[—] Notes. The Class A Notes and the Class B Notes shall be Definitive Notes and shall be registered in the Note Register in the name of the initial purchasers of such Notes identified in the Class A Loan Agreement and the Class B Loan Agreement, respectively. By acquiring a Class A Note or a Class B Note, each purchaser and transferee shall be deemed to represent and warrant that it is not acquiring such Class A Note or Class B Note (or any interest therein) with the plan assets of a Benefit Plan Investor. Notwithstanding Section 2.1 of the Indenture, each Class of Series 2014-VFN[ ] Notes shall be issued in minimum denominations of $100,000 and in integral multiples of $1.

SECTION 8.3. Counterparts. This Indenture Supplement may be executed in two or more counterparts, and by different parties on separate counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

SECTION 8.4. GOVERNING LAW.

(a) **THIS INDENTURE SUPPLEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401(1) AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAW PROVISIONS THEREOF) AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.**

(b) **EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS INDENTURE SUPPLEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS INDENTURE SUPPLEMENT; PROVIDED, THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW YORK CITY; PROVIDED, FURTHER, THAT NOTHING IN THIS INDENTURE SUPPLEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE THE INDENTURE TRUSTEE FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE NOTES, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE INDENTURE TRUSTEE. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT ITS ADDRESS DETERMINED IN ACCORDANCE WITH SECTION 10.4 OF THE INDENTURE AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.**

BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS INDENTURE SUPPLEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 8.5. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this document is executed and delivered by BNY Mellon Trust of Delaware, not individually or personally, but solely as Trustee of the Issuer, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by BNY Mellon Trust of Delaware but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on BNY Mellon Trust of Delaware, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto and (d) under no circumstances shall BNY Mellon Trust of Delaware be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this document.

SECTION 8.6. Rights of the Indenture Trustee. The Indenture Trustee shall have herein the same rights, protections, indemnities and immunities as specified in the Indenture.

SECTION 8.7. Compliance with Applicable Anti-Terrorism and Anti-Money Laundering Regulations. In order to comply with laws, rules and regulations applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Indenture Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee. Accordingly, each of the parties hereto agrees to provide to the Indenture Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Indenture Trustee to comply with applicable law.

SECTION 8.8. Tax. It is the intent of the parties hereto that, for purposes of Federal, State and local income and franchise tax and any other tax measured in whole or in part by income, the Series 2014-VFN[—] Notes shall be treated as debt.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Indenture Supplement to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

GE CAPITAL CREDIT CARD MASTER NOTE TRUST, as Issuer

By: BNY MELLON TRUST OF DELAWARE,
not in its individual capacity, but solely as
Trustee on behalf of Issuer

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Indenture Trustee

By:

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT A-1

FORM OF CLASS A SERIES 20[—]-[—] FLOATING RATE ASSET BACKED NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS CLASS A NOTE:

(1) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN A PRIVATE TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE TERMS OF THE INDENTURE (AS DEFINED HEREIN), AND AGREES (UNLESS SUCH REQUIREMENT SHALL HAVE BEEN WAIVED IN WRITING BY THE ISSUER WITH RESPECT TO ANY TRANSFER) TO FURNISH THE ISSUER A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE TRANSFER OF THIS NOTE (THE FORM OF WHICH CAN BE OBTAINED FROM THE ISSUER) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES LESS THAN $250,000, AGREES TO FURNISH AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT AND, AGREES THAT IN ALL CASES IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IF REQUESTED BY THE INDENTURE TRUSTEE, AGREES TO FURNISH A TAXPAYER IDENTIFICATION CERTIFICATION ON FORM W-9 OR W-8BEN, AS APPLICABLE, FOR THE PROPOSED TRANSFEREE;

(2) REPRESENTS THAT IT IS NOT ACQUIRING THE NOTE WITH THE PLAN ASSETS OF (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF INVESTMENT BY AN EMPLOYEE BENEFIT PLAN OR PLAN IN SUCH ENTITY, OR (IV) A GOVERNMENTAL, NON-U.S. OR CHURCH PLAN THAT IS SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE; AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME DIRECTLY OR INDIRECTLY INSTITUTE OR CAUSE TO BE INSTITUTED AGAINST THE ISSUER ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDING OR OTHER PROCEEDING UNDER ANY FEDERAL OR STATE BANKRUPTCY LAW UNLESS NOTEHOLDERS OF NOT LESS THAN 66 ⅔% OF THE OUTSTANDING PRINCIPAL AMOUNT OF EACH CLASS OF EACH SERIES HAS APPROVED SUCH FILING AND IT WILL NOT DIRECTLY OR INDIRECTLY INSTITUTE OR CAUSE TO BE INSTITUTED AGAINST THE TRANSFEROR ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDING OR OTHER PROCEEDING UNDER ANY FEDERAL OR STATE BANKRUPTCY LAW IN ANY INSTANCE; PROVIDED, THAT THE FOREGOING SHALL NOT IN ANYWAY LIMIT THE NOTEHOLDER'S RIGHTS TO PURSUE ANY OTHER CREDITOR RIGHTS OR REMEDIES THAT THE NOTEHOLDERS MAY HAVE FOR CLAIMS AGAINST THE ISSUER.

THE HOLDER OF THIS CLASS A NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE CLASS A NOTES AS INDEBTEDNESS FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

REGISTERED Up to $
No. R-

GE CAPITAL CREDIT CARD
MASTER NOTE TRUST SERIES 20[—]-[—]

CLASS A SERIES 20[—]-[—] FLOATING RATE ASSET BACKED NOTE

GE Capital Credit Card Master Note Trust (herein referred to as the "Issuer" or the "Trust"), a Delaware statutory trust governed by a Trust Agreement dated as of September 25, 2003 (as amended or supplemented from time to time), for value received, hereby promises to pay to , [as Managing Agent (as defined in the Class A Loan Agreement (as defined herein)) for its Lender Group (as defined in the Class A Loan Agreement (as defined herein))], or registered assigns, subject to the following provisions, a maximum principal sum of DOLLARS, or such greater or lesser amount as determined in accordance with the Indenture, on the Payment Date, except as otherwise provided below or in the Indenture. The Issuer will pay interest on each Payment Date on the aggregate unpaid principal amount of the Class A Notes in an amount equal to the Class A Monthly Interest for the preceding Interest Period. The holder of this Note shall be entitled to a portion of such Class A Monthly Interest allocated to this Note pursuant to the Loan Agreement (Series 20[—]-[—], Class A), dated as of , 20[—] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Class A Loan Agreement"), among the Issuer, the lenders parties thereto and the managing agents for the lender groups parties thereto. Principal of this Note shall be paid in the manner specified in the Indenture Supplement referred to on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Note shall not be entitled to any benefit under the Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Class A Note to be duly executed.

GE CAPITAL CREDIT CARD MASTER NOTE TRUST, as Issuer

By: BNY Mellon Trust of Delaware, not in its individual capacity but solely as Trustee on behalf of Issuer

By: _____
Name:
Title:

Dated: , 20[—]

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Indenture Trustee

By: _____
Name:
Title: Authorized Signatory

GE CAPITAL CREDIT CARD
MASTER NOTE TRUST SERIES 20[—]-[—]

CLASS A SERIES 20[—]-[—] FLOATING RATE ASSET BACKED NOTE

Summary of Terms and Conditions

This Class A Note is one of a duly authorized issue of Notes of the Issuer, designated as GE Capital Credit Card Master Note Trust, Series 20[—]-[—] (the "Series 20[—]-[—] Notes"), issued under a Master Indenture dated as of September 25, 2003 (as amended, the "Master Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as indenture trustee (the "Indenture Trustee"), as supplemented by the Series 20[—]-[—] Indenture Supplement dated as of , 20[—] (the "Indenture Supplement"), and representing the right to receive certain payments from the Issuer. The term "Indenture," unless the context otherwise requires, refers to the Master Indenture as supplemented by the Indenture Supplement. The Notes are subject to all of the terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control.

The Class B Notes will also be issued under the Indenture.

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder and that neither the Trustee nor the Indenture Trustee is liable to the Noteholders for any amount payable under the Notes or the Indenture or, except in the case of the Indenture Trustee as expressly provided in the Indenture, subject to any liability under the Indenture.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

THIS CLASS A NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, THE ISSUER, GE CAPITAL RETAIL BANK, RFS HOLDING, L.L.C., OR ANY OF THEIR AFFILIATES, AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY. THIS CLASS A NOTE IS LIMITED IN RIGHT OF PAYMENT TO CERTAIN COLLECTIONS WITH RESPECT TO THE RECEIVABLES (AND CERTAIN OTHER COLLATERAL) ALLOCATED TO THE SERIES 20[—]-[—] NOTES, ALL AS MORE SPECIFICALLY SET FORTH HEREINABOVE AND IN THE INDENTURE.

The Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee shall treat the person in whose name this Class A Note is registered as the owner hereof for all purposes, and neither the Issuer, the Indenture Trustee nor any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

THIS CLASS A NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

ASSIGNMENT

Social Security or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (name and address of assignee) the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: **

Signature Guaranteed:

** The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT A-2

FORM OF CLASS B SERIES 20[—]-[—] FLOATING RATE ASSET BACKED NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS CLASS B NOTE:

(1) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN A PRIVATE TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE TERMS OF THE INDENTURE (AS DEFINED HEREIN), AND AGREES (UNLESS SUCH REQUIREMENT SHALL HAVE BEEN WAIVED IN WRITING BY THE ISSUER WITH RESPECT TO ANY TRANSFER) TO FURNISH THE ISSUER A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE TRANSFER OF THIS NOTE (THE FORM OF WHICH CAN BE OBTAINED FROM THE ISSUER) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES LESS THAN $250,000, AGREES TO FURNISH AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT AND, AGREES THAT IN ALL CASES IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IF REQUESTED BY THE INDENTURE TRUSTEE, AGREES TO FURNISH A TAXPAYER IDENTIFICATION CERTIFICATION ON FORM W-9 OR W-8, AS APPLICABLE, FOR THE PROPOSED TRANSFEREE;

(2) REPRESENTS THAT IT IS NOT ACQUIRING THE NOTE WITH THE PLAN ASSETS OF (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF INVESTMENT BY AN EMPLOYEE BENEFIT PLAN OR PLAN IN SUCH ENTITY, OR (IV) A GOVERNMENTAL, NON-U.S. OR CHURCH PLAN THAT IS SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE; AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME DIRECTLY OR INDIRECTLY INSTITUTE OR CAUSE TO BE INSTITUTED AGAINST THE ISSUER ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDING OR OTHER PROCEEDING UNDER ANY FEDERAL OR STATE BANKRUPTCY LAW UNLESS NOTEHOLDERS OF NOT LESS THAN 66 ⅔% OF THE OUTSTANDING PRINCIPAL AMOUNT OF EACH CLASS OF EACH SERIES HAS APPROVED SUCH FILING AND IT WILL NOT DIRECTLY OR INDIRECTLY INSTITUTE OR CAUSE TO BE INSTITUTED AGAINST THE TRANSFEROR ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDING OR OTHER PROCEEDING UNDER ANY FEDERAL OR STATE BANKRUPTCY LAW IN ANY INSTANCE; PROVIDED, THAT THE FOREGOING SHALL NOT IN ANYWAY LIMIT THE NOTEHOLDER'S RIGHTS TO PURSUE ANY OTHER CREDITOR RIGHTS OR REMEDIES THAT THE NOTEHOLDERS MAY HAVE FOR CLAIMS AGAINST THE ISSUER.

THE HOLDER OF THIS CLASS B NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE CLASS B NOTES AS INDEBTEDNESS FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

REGISTERED Up to $
No. R-

GE CAPITAL CREDIT CARD
MASTER NOTE TRUST SERIES 20[—]-[—]

CLASS B SERIES 20[—]-[—] FLOATING RATE ASSET BACKED NOTE

GE Capital Credit Card Master Note Trust (herein referred to as the "Issuer" or the "Trust"), a Delaware statutory trust governed by a Trust Agreement dated as of September 25, 2003 (as amended or supplemented from time to time), for value received, hereby promises to pay to , [as Managing Agent (as defined in the Class A Loan Agreement (as defined herein)) for its Lender Group (as defined in the Class A Loan Agreement (as defined herein))], or registered assigns, subject to the following provisions, a maximum principal sum of DOLLARS, or such greater or lesser amount as determined in accordance with the Indenture, on the Payment Date, except as otherwise provided below or in the Indenture. The Issuer will pay interest on each Payment Date on the aggregate unpaid principal amount of the Class B Notes in an amount equal to the Class B Monthly Interest for the preceding Interest Period. The holder of this Note shall be entitled to a portion of such Class B Monthly Interest allocated to this Note pursuant to the Loan Agreement (Series 20[—]-[—], Class B), dated as of , 20[—] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Class B Loan Agreement"), between the Issuer and the lender party thereto. Principal of this Note shall be paid in the manner specified in the Indenture Supplement referred to on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Note shall not be entitled to any benefit under the Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.

THIS CLASS B NOTE IS SUBORDINATED TO THE EXTENT NECESSARY TO FUND PAYMENTS ON THE CLASS A NOTES TO THE EXTENT SPECIFIED IN THE INDENTURE SUPPLEMENT.

IN WITNESS WHEREOF, the Issuer has caused this Class B Note to be duly executed.

GE CAPITAL CREDIT CARD MASTER NOTE TRUST, as Issuer

By: BNY Mellon Trust of Delaware, not in its individual capacity but solely as Trustee on behalf of Issuer

By: _____
Name:
Title:

Dated: , 20[—]

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Indenture Trustee

By: _____
Name:
Title: Authorized Signatory

GE CAPITAL CREDIT CARD
MASTER NOTE TRUST SERIES 20[—]-[—]

CLASS B SERIES 20[—]-[—] FLOATING RATE ASSET BACKED NOTE

Summary of Terms and Conditions

This Class B Note is one of a duly authorized issue of Notes of the Issuer, designated as GE Capital Credit Card Master Note Trust, Series 20[—]-[—] (the "Series 20[—]-[—] Notes"), issued under a Master Indenture dated as of September 25, 2003 (as amended, the "Master Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as indenture trustee (the "Indenture Trustee"), as supplemented by the Series 20[—]-[—] Indenture Supplement dated as of , 20[—] (the "Indenture Supplement"), and representing the right to receive certain payments from the Issuer. The term "Indenture," unless the context otherwise requires, refers to the Master Indenture as supplemented by the Indenture Supplement. The Notes are subject to all of the terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control.

The Class A Notes will also be issued under the Indenture.

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder and that neither the Trustee nor the Indenture Trustee is liable to the Noteholders for any amount payable under the Notes or the Indenture or, except in the case of the Indenture Trustee as expressly provided in the Indenture, subject to any liability under the Indenture.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

THIS CLASS B NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, THE ISSUER, GE CAPITAL RETAIL BANK, RFS HOLDING, L.L.C., OR ANY OF THEIR AFFILIATES, AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY. THIS CLASS B NOTE IS LIMITED IN RIGHT OF PAYMENT TO CERTAIN COLLECTIONS WITH RESPECT TO THE RECEIVABLES (AND CERTAIN OTHER COLLATERAL) ALLOCATED TO THE SERIES 20[—]-[—] NOTES, ALL AS MORE SPECIFICALLY SET FORTH HEREINABOVE AND IN THE INDENTURE.

The Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee shall treat the person in whose name this Class B Note is registered as the owner hereof for all purposes, and neither the Issuer, the Indenture Trustee nor any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

THIS CLASS B NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

ASSIGNMENT

Social Security or other identifying number of assignee .

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (name and address of assignee) the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: , **

Signature Guaranteed:

** The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT B

Monthly Noteholder's Statement
GE Capital Credit Card Master Note Trust

[—]-[—]

Pursuant to the Master Indenture, dated as of September 25, 2003 (as amended and supplemented, the "Indenture") between GE Capital Credit Card Master Note Trust (the "Issuer") and Deutsche Bank Trust Company Americas, as indenture trustee (the "Indenture Trustee"), as supplemented by the Series [—]-[—] Indenture Supplement (the "Indenture Supplement"), dated as of , 20[—], between the Issuer and the Indenture Trustee, the Issuer is required to prepare, or cause the Servicer to prepare, certain information each month regarding current distributions to the Series [—]-[—] Noteholders and the performance of the Trust during the previous month. The information required to be prepared with respect to the Payment Date of , 20[—], and with respect to the performance of the Trust during the Monthly Period ended , 20[—] is set forth below. Capitalized terms used herein are defined in the Indenture and the Indenture Supplement. The Discount Percentage (as defined in the Transfer Agreement) remains at [—]% for all the Receivables in the Trust until otherwise indicated. The undersigned, an Authorized Officer of the Servicer, does hereby certify as follows:

Record Date:
Monthly Period Beginning:
Monthly Period Ending:
Previous Payment Date:
Payment Date:
Interest Period Beginning:
Interest Period Ending:
Days in Monthly Period:
Days in Interest Period:
LIBOR Determination Date:
LIBOR Rate:
Is there a Reset Date?
Reset Date #1:

I. Trust Receivables Information

a. Number of Accounts Beginning
b. Number of Accounts Ending
c. Average Account Balance (q / b)
d. BOP Aggregate Principal Receivables
e. BOP Finance Charge Receivables
f. BOP Total Receivables
g. Increase in Principal Receivables from Additional Accounts
h. Increase in Principal Activity on Existing Securitized Accounts
i. Increase in Finance Charge Receivables from Additional Accounts
j. Increase in Finance Charge Activity on Existing Securitized Accounts
k. Increase in Total Receivables
l. Decrease in Principal Receivables due to Account Removal
m. Decrease in Principal Activity on Existing Securitized Accounts
n. Decrease in Finance Charge Receivables due to Account Removal
o. Decrease in Finance Charge Activity on Existing Securitized Accounts
p. Decrease in Total Receivables
q. EOP Aggregate Principal Receivables
r. EOP Finance Charge Receivables
s. EOP Total Receivables
t. Excess Funding Account Balance
u. Required Principal Balance
v. Minimum Free Equity Amount (EOP Aggregate Principal Receivables * [—]%)
w. Free Equity Amount (EOP Principal Receivables - EOP Collateral Amount (II.d.ii+II.a.ii+II.b.ii+II.b.iii))

II. Investor Information (Sum of all Series, excluding new issuances and additional draws subsequent to end of the Monthly Period)

a. Note Principal Balance
   i. Beginning of Interest Period
   ii. Increase in Note Principal Balance due to New Issuance / Additional Draws
   iii. Decrease in Note Principal Balance due to Principal Paid and Notes Retired
   iv. As of Payment Date

b. Excess Collateral Amount
   i. Beginning of Interest Period
   ii. Change to Enhancement Amount
   iii. Increase in Excess Collateral Amount due to New Issuance
   iv. Reductions in Required Excess Collateral Amount
   v. Increase/Decrease in Unreimbursed Investor Charge-Off
   vi. Increase/Decrease in Unreimbursed Reallocated Principal Collections
   vii. As of Payment Date

c. Principal Accumulation Account Balance
   i. Beginning of Interest Period
   ii. Controlled Deposit Amount
   iii. Withdrawal for Principal Payment
   iv. As of Payment Date

d. Collateral Amount
   i. End of Prior Monthly Period
   ii. Beginning of Interest Period
   iii. As of Payment Date

III. Trust Performance Data (Monthly Period)

a. Gross Trust Yield (Finance Charge Collections + Recoveries / BOP Principal Receivables)
   i. Current
   ii. Prior Monthly Period
   iii. Two Months Prior Monthly Period
   iv. Three-Month Average

b. Payment Rate (Principal Collections / BOP Principal Receivables)
   i. Current
   ii. Prior Monthly Period
   iii. Two Months Prior Monthly Period
   iv. Three-Month Average

c. Gross Charge-Off Rate excluding Fraud (Default Amount for Defaulted Accounts - Fraud Amount / BOP Principal Receivables)
   i. Current
   ii. Prior Monthly Period
   iii. Two Months Prior Monthly Period
   iv. Three-Month Average

d. Gross Charge-Off Rate (Default Amount for Defaulted Accounts / BOP Principal Receivables)

e. Net Charge-Off Rate excluding Fraud (Default Amount for Defaulted Accounts - Recoveries - Fraud Amount / BOP Principal Receivable
   i. Current
   ii. Prior Monthly Period
   iii. Two Months Prior Monthly Period
   iv. Three-Month Average

f. Net Charge-Off Rate (Default Amount for Defaulted Accounts - Recoveries/ BOP Principal Receivables)

g. Trust excess spread percentage ((FC Coll - Charged-Off Rec - Monthly Interest +/- Net Swaps - Monthly Servicing Fee) / BOP Principal Receivables)

h. Default Amount for Defaulted Accounts

i. Recovery Amount

j. Collections
   i. Total Trust Finance Charge Collections
   ii. Total Trust Principal Collections
   iii. Total Trust Collections

k. Delinquency Data — Percentage — Total Receivables
   i. 1-29 Days Delinquent
   ii. 30-59 Days Delinquent

iii. 60-89 Days Delinquent
iv. 90-119 Days Delinquent
v. 120-149 Days Delinquent
vi. 150-179 Days Delinquent
vii. 180 or Greater Days Delinquent

IV. Series Performance Data

a. Portfolio Yield (Finance Charge Collections + Recoveries - Aggregate Investor Default Amount / BOP Collateral)
i. Current
ii. Prior Monthly Period
iii. Two Months Prior Monthly Period
iv. Three-Month Average

b. Base Rate (Noteholder Servicing Fee + Admin Fee + Monthly Interest + Swap Payments - Swap Receipts / BOP Collateral)
i. Current
ii. Prior Monthly Period
iii. Two Months Prior Monthly Period
iv. Three-Month Average

c. Excess Spread Percentage (Portfolio Yield - Base Rate)
i. Current
ii. Prior Monthly Period
iii. Two Months Prior Monthly Period
iv. Quarterly Excess Spread Percentage

V. Investor Information

a. Class A Note Principal Balance
i. Beginning of Interest Period
ii. Principal Balance Increase
iii. Principal Payment
iv. As of Payment Date

b. Class B Note Principal Balance
i. Beginning of Interest Period
ii. Principal Balance Increase
iii. Principal Payment
iv. As of Payment Date

c. Excess Collateral Amount
i. Beginning of Interest Period
ii. Reduction in Excess Collateral Amount
iii. Change due to amendment of Series
iii. As of Payment Date

d. Collateral Amount
i. Beginning of Interest Period
ii. Increase/Decrease in Unreimbursed Investor Charge-Offs
iii. Increase/Decrease in Reallocated Principal Collections
iv. Change due to amendment of Series
v. Reduction in Excess Collateral Amount
vi. Principal Payments
vii. As of Payment Date
viii. Collateral Amount as a Percentage of Note Trust Principal Balance
ix. Amount by which Note Principal Balance exceeds Collateral Amount

e. Required Excess Collateral Amount

VI. Investor Charge-Offs and Reallocated Principal Collections (Section references relate to Indenture Supplement)

a. Beginning Unreimbursed Investor Charge-Offs
b. Current Unreimbursed Investor Defaults
c. Current Unreimbursed Investor Uncovered Dilution Amount
d. Current Reimbursement of Investor Charge-Offs pursuant to Section 4.4(a)(x)
e. Ending Unreimbursed Investor Charge-Offs
f. Beginning Unreimbursed Reallocated Principal Collections
g. Current Reallocated Principal Collections pursuant to Section 4.7
h. Current Reimbursement of Reallocated Principal Collections pursuant to Section 4.4(a)(x)
i. Ending Unreimbursed Reallocated Principal Collections

VII. Investor Percentages - BOP Balance and Series Account Information

a. Allocation Percentage Numerator - for Finance Charge Collections and Default Amounts
b. Allocation Percentage Numerator - for Principal Collections
c. Allocation Percentage Denominators
  i. Aggregate Principal Receivables Balance as of Prior Monthly Period
  ii. Number of Days at Balance
  iii. Aggregate Principal Receivables Balance on Reset Date 1
  iv. Number of Days at Balance
  v. Average Principal Balance
d. Sum of Allocation Percentage Numerators for all outstanding Series with respect to Finance Charge Collections and Default Amounts
e. Sum of Allocation Percentage Numerators for all outstanding Series with respect to Principal Collections
f. "Allocation Percentage, Finance Charge Collections and Default Amount (a. / greater of c.v. or d.)"
g. Allocation Percentage, Principal Collections (b. / greater of c.v. or e.)
h. Series Allocation Percentage

VIII. Collections and Allocations	**Trust**	**Series**
a. Finance Charge Collections		
b. Recoveries		
c. Principal Collections		
d. Default Amount		
e. Dilution (Included in I.g.)		
f. Investor Uncovered Dilution Amount		
g. Dilution including Fraud Amount		
h. Available Finance Charge Collections		
i. Investor Finance Charge Collections		
ii. Excess Finance Charge Collections allocable to Series [—]-[—]		
iii. Net Swap Receipts		
iv. Investment earnings in the Spread Account		
v. Recoveries		
i. Available Finance Charge Collections (Sum of h.i through h.v)		
j. Total Collections (c.Series + i.)		
k. Total Finance Charge Collections deposited in the Collection Account (net of any amounts distributed to Transferor and owed to Servicer)		

IX. Application of Available Funds pursuant to Section 4.4(a) of the Indenture Supplement

Available Finance Charge Collections

(i.) On a pari passu basis:
  (a) Payment to the Indenture Trustee, to a maximum of $25,000
  (b) Payment to the Trustee, to a maximum of $25,000
  (c) Payment to the Administrator, to a maximum of $25,000
(ii.) To the Servicer:
  (a) Noteholder Servicing Fee
  (b) Noteholder Servicing Fee previously due but not paid
  (c) Total Noteholder Servicing Fee
(iii.) On a pari passu basis:
  (a) Class A Unpaid Monthly Interest
  (b) Class A Net Swap Payments
  (c) Class A Net Swap Payments not paid on a prior Payment Date
(iv.) Class A Non-Use Fee:
  (a) Class A Non-Use Fee
  (b) Class A Non-Use Fee previously due but unpaid
(v.) Class A Rated Additional Amounts:
  (a) Class A Rated Additional Amounts
  (b) Class A Rated Additional Amounts previously due but unpaid
(vi.) On a pari passu basis:
  (a) Class B Unpaid Monthly Interest
  (b) Class B Net Swap Payments
  (c) Class B Net Swap Payments not paid on a prior Payment Date
(vii.) Class B Non-Use Fee:
  (a) Class B Non-Use Fee

(b) Class B Non-Use Fee previously due but unpaid

(viii.) Class B Rated Additional Amounts:
- (a) Class B Rated Additional Amounts
- (b) Class B Rated Additional Amounts previously due but unpaid

(ix.) To be treated as Available Principal Collections:
- (a) Aggregate Investor Default Amount
- (b) Aggregate Investor Uncovered Dilution Amount

(x.) To be treated as Available Principal Collections, to the extent not previously reimbursed
- (a) Investor Charge-offs
- (b) Reallocated Principal Collections

(xi.) Amounts required to be deposited to the Spread Account

(xii.) Class A Senior Unrated Additional Amounts:
- (a) Class A Senior Unrated Additional Amounts
- (b) Class A Senior Unrated Additional Amounts previously due but unpaid

(xiii.) Class B Senior Unrated Additional Amounts:
- (a) Class B Senior Unrated Additional Amounts
- (b) Class B Senior Unrated Additional Amounts previously due but unpaid

(xiv.) Class A Subordinated Unrated Additional Amounts:
- (a) Class A Subordinated Unrated Additional Amounts
- (b) Class A Subordinated Unrated Additional Amounts previously due but unpaid

(xv.) Class B Subordinated Unrated Additional Amounts:
- (a) Class B Subordinated Unrated Additional Amounts
- (b) Class B Subordinated Unrated Additional Amounts previously due but unpaid

(xvi.) To be treated as Available Principal Collections: Series Allocation Percentage of Minimum Free Equity Shortfall

(xvii.) On a pari passu basis, any amounts unpaid in clause (i) above

(xviii.) The balance, if any, will constitute a portion of Excess Finance Charge Collections for such Payment Date and first will be available for allocation to other Series in Group One and, then:

a. Unless an Early Amortization Event has occurred, to the Transferor; and or
   If an Early Amortization Event has occurred, first, to pay Monthly Principal in accordance with Section 4.4(c) of the Indenture to the extent not paid in full from Available Principal Collections (calculated without regard to amounts available to be treated as Available Principal Collections pursuant to this clause), second, to pay on a pari passu basis any amounts owed to such Persons listed in clause (a)(i) above that have been allocated to Series [—]-[—] in accordance with Section 8.4(d) of the Indenture and that have not been paid pursuant to clauses (a)(i) and (a)(xi) above, and, third, any amounts remaining
b. after payment in full of the Monthly Principal and amounts owed to such Persons listed in clause (a)(i) above shall be paid to the Issuer.

X. Excess Finance Charge Collections (Group One)

a. Total Excess Finance Charge Collections in Group One
b. Finance Charge Shortfall for Series [—]-[—]
c. Finance Charge Shortfall for all Series in Group One
d. Excess Finance Charges Collections Allocated to Series [—]-[—]

XI. Available Principal Collections and Distributions (Section references relate to Indenture Supplement)

a. Investor Principal Collections
b. Less: Reallocated Principal Collections for the Monthly Period pursuant to Section 4.7
c. Plus: Shared Principal Collections allocated to this Series
d. Plus: Aggregate amount to be treated as Available Principal Collections pursuant to Section 4.4(a)(ix)
e. Plus: Aggregate amount to be treated as Available Principal Collections pursuant to Section 4.4(a)(x)
f. Plus: During an Early Amortization Period, the amount of Available Finance Charge Collections used to pay principal on the Notes pursuant to Section 4.4(a)(ix)
g. Available Principal Collections (Deposited to Principal Account)
   - i. During the Revolving Period, Available Principal Collections treated as Shared Principal Collections Pursuant to Section 4.4(b)
   - ii. During the Controlled Amortization Period, Available Principal Collections deposited to the Distribution Account pursuant to Section 4.4(c)(i),(ii)
   - iii. During the Early Amortization Period, Available Principal Collections deposited to the Distribution Account pursuant to Section 4.4(c)
   - iv. Series Shared Principal Collections available to Group One pursuant to Section 4.4(b) and 4.4(c)(iv)
   - v. Principal Distributions pursuant to Section 4.4(d) in order of priority
     - a. Principal paid to Class A Noteholders
     - b. Principal paid to Class B Noteholders

vi. Total Principal Collections Available to Share (Inclusive of Series [—]-[—])
vii. Series Principal Shortfall
viii. Shared Principal Collections allocated to this Series from other Series

XII. Spread Account Funding (Section references relate to Indenture Supplement)

a. Spread Account Percentage
b. Required Spread Account Amount
c. Beginning Available Spread Account Amount
d. Withdrawal pursuant to 4.11 (a) - Section 4.4(a)(v) Shortfall
e. Withdrawal pursuant to 4.11 (b) - Class C Expected Principal Payment Date
f. Withdrawal pursuant to 4.11 (c) - Early Amortization Event
g. Withdrawal pursuant to 4.11 (d) - Event of Default
h. Deposit pursuant to 4.4 (a)(ix) - Spread Account Deficiency
i. Withdrawal pursuant to 4.11 (f) - Spread Account Surplus Amount
j. Ending Available Spread Account Amount

XIII. Series Early Amortization Events

a	The Free Equity Amount is less than the Minimum Free Equity Amount	No
	Free Equity:	
	i. Free Equity Amount	
	ii. Minimum Free Equity Amount	
	iii. Excess Free Equity Amount	
b.	The Note Trust Principal Balance is less than the Required Principal Balance	No
	Note Trust Principal Balance:	
	i. Note Trust Principal Balance	
	ii. Required Principal Balance	
	iii. Excess Principal Balance	
c.	The three-month average Portfolio Yield is less than three-month average Base Rate	No
	Portfolio Yield:	
	i. Three month Average Portfolio Yield	
	ii. Three month Average Base Rate	
	iii. Three month Average Excess Spread	
d.	The Note Principal Balance is outstanding beyond the Expected Principal Payment Date	No
	i. Scheduled Final Payment Date	
	ii. Current Payment Date	
e.	Are there any material modifications, extensions or waivers to pool asset terms, fees, penalties or payments?	No
f.	Are there any material breaches or pool of assets representations and warranties or covenants?	No
g.	Are there any material changes in criteria used to originate, acquire, or select new pool assets?	No
h.	Has an early amortization event occurred?	No

IN WITNESS WHEREOF, the undersigned has duly executed this Monthly Noteholder's Statement as of the day of 20[—].

GENERAL ELECTRIC CAPITAL CORPORATION, as Servicer

By: _____
Name:
Title:

EXHIBIT C

Form of Option Amortization Notice

[DATE]

TO: BNY Mellon Trust of Delaware, as Trustee
Deutsche Bank Trust Company Americas, as Indenture Trustee
The Series 20[—]-[—] Noteholders

RE: GE CAPITAL CREDIT CARD MASTER NOTE TRUST, Series 20[—]-[—]/Notice of Designation of Optional Amortization Amount

Gentlemen and Ladies:

This Optional Amortization Notice is delivered to you pursuant to Section 2.2(b) of the Series 20[—]-[—] Indenture Supplement (as amended from time to time, the "Indenture Supplement"), dated as of , 20[—], between GE Capital Credit Card Master Note Trust (the "Issuer") and Deutsche Bank Trust Company Americas, as indenture trustee (the "Indenture Trustee"). Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein have the meanings provided in the Indenture Supplement.

The Issuer hereby notifies you that it hereby designates an Optional Amortization Amount of $[ ] to be distributed to the Class A Noteholders and Class B Noteholders on [ ], 20[ ] (the "Optional Amortization Date") as specified in Section 2.2(b) of the Indenture Supplement. The related Enhancement Reduction Amount upon payment in full of the Optional Amortization Amount is $[ ].

The Issuer has caused this Optional Amortization Notice to be executed and delivered by its duly authorized officer or representative this day of , .

Please evidence your consent to the Optional Amortization described in this notice by returning a signed acknowledgement no later than [ ], 20[ ].

GE Capital Credit Card Master Note Trust,
as Issuer

By: General Electric Capital Corporation, as Administrator

By:
Name:
Title:

SCHEDULE I

PERFECTION REPRESENTATIONS, WARRANTIES
AND COVENANTS (WITH RESPECT TO RECEIVABLES)

(a) In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants and covenants to the Indenture Trustee as follows as of the Closing Date and as of each Advance Date:

(1) The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables in favor of the Indenture Trustee, which security interest is prior to all other Liens, and is enforceable as such against creditors of and purchasers from the Issuer.

(2) The Receivables constitute either "accounts" or "general intangibles" within the meaning of the applicable UCC.

(3) The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person.

(4) There are no consents or approvals required for the pledge of the Receivables to the Indenture Trustee pursuant to the Indenture.

(5) The Issuer (or the Administrator on behalf of the Issuer) has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Indenture Trustee under the Indenture in the Receivables.

(6) Other than the pledge of the Receivables to the Indenture Trustee pursuant to the Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed the Receivables. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of the Receivables, except for the financing statement filed pursuant to the Indenture.

(7) Notwithstanding any other provision of the Indenture, the representations and warranties set forth in this Schedule I shall be continuing, and remain in full force and effect, until such time as the Series 2014-VFN[—] Notes are retired.

(b) The Issuer covenants that in order to evidence the interests of the Issuer and the Indenture Trustee under the Indenture, the Issuer shall take such action, or execute and deliver such instruments as may be necessary or advisable (including, without limitation, such actions as are requested by the Indenture Trustee) to maintain and perfect, as a first priority interest, the Indenture Trustee's security interest in the Receivables.

Exhibit 10.25

FORM OF LOAN AGREEMENT (Series 2014-VFN[—], Class A)

Dated as of [—] [—], 2014

by and among

GE CAPITAL CREDIT CARD MASTER NOTE TRUST,

as Borrower,

THE LENDERS PARTIES HERETO

and

THE MANAGING AGENTS FOR THE LENDER GROUPS PARTIES HERETO

TABLE OF CONTENTS

LOAN AGREEMENT (Series 2014-VFN[—], Class A), dated as of [—] [—], 2014 (this "Agreement"), by and among: (i) GE Capital Credit Card Master Note Trust**,** a statutory trust organized under the laws of the State of Delaware (the "Borrower"); (ii) the Lenders party hereto from time to time; and (iii) the Managing Agents party hereto from time to time.

In consideration of the premises and the mutual covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1. Definitions. Unless otherwise defined herein, terms defined in the Indenture Supplement are used herein as defined therein, or if not defined in the Indenture Supplement, but defined in the Indenture, as defined in the Indenture. Capitalized terms used in this Agreement shall have (unless otherwise provided elsewhere herein) the following respective meanings:

"Accounting Changes" means, with respect to any Person, an adoption of GAAP different from such principles previously used for reporting purposes by such Person as permitted or required by GAAP.

"Administrator" means General Electric Capital Corporation in its capacity as administrator for the Borrower under the Borrower Administration Agreement or any other Person designated as a successor thereunder.

"Administration Assignment" is defined in Section 7.17(a).

"Advance" is defined in Section 2.1(a).

"Advances Outstanding" means, for any day, the aggregate principal amount of the Advances outstanding on such day, after giving effect to all repayments and fundings of the Advances on such day.

"Adverse Claim" means any claim of ownership or any lien other than Permitted Encumbrances.

"Affected Party" means each of the following Persons: each Managing Agent, each Lender, each Liquidity Provider and each corporation owning, directly or indirectly, any Lender, Managing Agent or Liquidity Provider that is a bank.

"Affiliate" means, with respect to any Person, (a) each Person that, directly or indirectly, owns or controls, whether beneficially, or as a trustee, guardian or other fiduciary, five percent (5%) or more of the Stock having ordinary voting power in the election of directors of such Person, (b) each Person that controls, is controlled by or is under common control with such Person, or (c) each of such Person's officers, directors, joint venturers and partners. For the purposes of this definition, "control" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" is defined in the preamble.

"Alternative Fee Rate" for any Lender Group has the meaning specified in the Fee Letter for such Lender Group.

"Alternative Rate" shall mean, with respect to any Lender for any Interest Period (or any portion thereof), an interest rate per annum equal to the Eurodollar Rate for such Interest Period (or portion thereof); provided, however, that:

(a) if the Alternative Rate becomes applicable with respect to such Lender and any portion of such Lender's Lender Interest without at least three Business Days' prior notice, then, for such portion, the Alternative Rate for each day prior to the third Business Day following the date of such notice shall be the Base Rate or such other rate as may be agreed between the applicable Managing Agent on behalf of such Lender and the Borrower;

(b) if the aggregate portion of such Lender's Lender Interest on any day to be funded by such Lender or any of its Liquidity Providers at the Alternative Rate is less than $1,000,000, then the Alternative Rate for such Lender for such day shall be the Base Rate or such other rate as may be agreed between the applicable Managing Agent on behalf of such Lender and the Borrower; and

(c) if a Eurodollar Rate Disruption Event shall have occurred, the Alternative Rate shall be the Base Rate or such other rate as may be agreed between the applicable Managing Agent on behalf of such Lender and the Borrower.

"Bank Sponsored Lender" means each party designated as a "Bank Sponsored Lender" on the signature pages and Schedule A to this Agreement or in the applicable joinder or assignment documentation pursuant to which such Person becomes a party to this Agreement.

"Bank Sponsored Lender Liquidity Arrangement" means each liquidity, credit enhancement or "back-stop" purchase or loan facility for a Bank Sponsored Lender relating to this Agreement (but not including the Commitment of a Committed Lender under this Agreement).

"Base Rate" means, for any Lender and any day, a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate for such day, plus 0.50% and (b) the floating commercial loan rate of interest in effect for such day as publicly announced from time to time by such Lender or its Managing Agent as its "prime rate;" provided, however, to the extent neither the Lender nor its Managing Agent publicly announces its prime rate, then the rate of interest in effect for such day for clause (b) is that identified and normally published in the "Money Rates" section of The Wall Street Journal (New York Edition) as the "prime rate" (or, if more than one rate is published as the prime rate, then the average of such rates) (and, if The Wall Street Journal (New York Edition) no longer reports the prime rate, or if such prime rate no longer exists, or the Managing Agent determines in good faith that the rate so reported no longer accurately reflects an accurate determination of the prevailing prime rate, then the Managing

Agent may select a reasonably comparable index or source to use as the basis for the prime rate). The "prime rate" is a rate set by such Lender or its Managing Agent based upon various factors including such Person's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate. Any change in the prime rate announced by such Person shall take effect at the opening of business on the day specified in the public announcement of such change. Each determination of the Base Rate and interest accrued by reference to the Base Rate shall be calculated on the basis of actual days elapsed and the number of days in the related calendar year.

"Borrower" means GE Capital Credit Card Master Note Trust, a statutory trust organized under the laws of the State of Delaware.

"Borrower Administration Agreement" means the Administration Agreement, dated as of September 25, 2003, among the Borrower, the Administrator and BNY Mellon Trust of Delaware, as trustee.

"Borrower Trust Agreement" means the Trust Agreement, dated as of September 25, 2003, of GE Capital Credit Card Master Note Trust.

"Borrowing Notice" is defined in Section 2.2.

"Claims" is defined in Section 7.17(b).

"Class A Additional Amounts" means any amounts payable to any Affected Party hereunder or under the Indenture Supplement, other than Interest, principal and Non-Use Fees in respect of the Class A Notes, including amounts payable under Sections 2.8, 2.9 and 6.1.

"Class A Agreement Regarding Loans" means the Lenders' Agreement Regarding GE Capital Credit Card Master Note Trust Loans (Series 2014-VFN[—], Class A), dated as of [—] [—], 2014, among the Lenders and the Managing Agents parties thereto from time to time.

"Class A Commitment Amount" means, for any Committed Lender, the amount set forth as such for the initial Committed Lenders party hereto on Schedule A to this Agreement in the table setting forth the "Lender Groups" and, for any other Committed Lender, in the joinder or assignment documentation by which such Lender became a party to this Agreement or assumed the Class A Commitment Amount (or a portion thereof) of another Lender hereunder. To the extent that any Committed Lender assigns any portion of its Class A Commitment Amount pursuant to the terms of this Agreement and the Class A Agreement Regarding Loans, such Committed Lender's Class A Commitment Amount shall be reduced by the amount thereof that is assigned.

"Class A Non-Use Fee" for any Lender Group has the meaning specified in the Fee Letter for such Lender Group.

"Class A Note" means any Series 2014-VFN[—] Note issued under the Indenture to the Managing Agent for a Lender Group for the benefit of the Lenders in such Lender Group substantially in the form of Exhibit A-1 to the Indenture Supplement.

"Class B Loan Agreement" means the Loan Agreement (Series 2014-VFN[—], Class B) dated as of [—] [—], 2014, among GE Capital Credit Card Master Note Trust, the lenders parties thereto from time to time.

"Commercial Paper" means the short-term promissory notes of any Bank Sponsored Lender or RIC issued and sold from time to time in the U.S. commercial paper market and other similar short-term debt instruments.

"Commitment" means, for any Committed Lender, the maximum amount of such Committed Lender's commitment to fund the Advances hereunder, which shall be an amount equal to such Committed Lender's Class A Commitment Amount.

"Committed Bank Sponsored Lender" means each Committed Lender that is also a Bank Sponsored Lender.

"Committed Lender" means each financial institution designated as a "Committed Lender" on the signature pages and Schedule A to this Agreement or in the applicable joinder or assignment documentation pursuant to which such financial institution becomes a party to this Agreement.

"CP Rate" means, with respect to each Bank Sponsored Lender, a rate of interest equal to the lesser of (i) a per annum rate equal to LIBOR for the applicable Interest Period plus 0.10% and (ii) the per annum rate (expressed as a percentage and an interest yield equivalent and calculated on the basis of a 360-day year) equivalent to the weighted average of the per annum rates, as determined by the Managing Agent for the Lender Group of which such Lender is a member, paid or payable by such Lender from time to time as interest on or otherwise in respect of Commercial Paper issued by such Lender to fund the making or maintenance of the Advances (and which may also be allocated in part to the funding of other assets of such Lender) during the related Interest Period (or portion thereof) as determined by the applicable Managing Agent, which rates shall reflect and give effect to (i) certain documentation and transaction costs (including dealer and placement agent commissions) associated with the issuance of the Commercial Paper, and (ii) other borrowings (other than under any Bank Sponsored Lender Liquidity Arrangement) by such Lender, including borrowings to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market, to the extent such amounts are allocated, in whole or in part, by the applicable Managing Agent to fund such Lender's making or maintenance of the Advances during such Interest Period; provided, however, that if any component of such rate is a discount rate, in calculating the CP Rate, the related Managing Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum; provided, further, that the CP Rate with respect to any LIBOR Bank Sponsored Lender shall be LIBOR for the applicable Interest Period (or any portion thereof).

"Default Rate" means a rate per annum equal to the sum of (i) LIBOR as determined for the applicable Interest Period and (ii) a margin of 2.00% per annum.

"Delegation Date" is defined in Section 7.17(c).

"Dollars" or "$" means lawful currency of the United States of America.

"Early Amortization Event" means a Trust Early Amortization Event or a Series 2014-VFN[—] Early Amortization Event.

"ERISA" means the Employee Retirement Income Security Act of 1974 and any regulations promulgated thereunder.

"Eurodollar Rate" means, with respect to any Lender Interest (or portion thereof), and with respect to any Interest Period (or portion thereof), a rate per annum equal to LIBOR for such Interest Period (or portion thereof) plus the Alternative Fee Rate. Each determination of the Eurodollar Rate shall be calculated on the basis of actual days elapsed and a year of 360 days.

"Eurodollar Rate Disruption Event" shall mean, any of the following: (a) a determination by any Lender that it would be contrary to law or to the directive of any central bank or other Governmental Authority for such Lender or its applicable funding source to obtain United States dollars in the London interbank market to make or maintain the Advances for any Interest Period (or portion thereof) or (b) a determination by any Lender that by reason of circumstances affecting the London interbank market generally United States dollars cannot be obtained in such market by such Lender or its applicable funding source to make or maintain the Advances for any Interest Period (or portion thereof).

"FATCA" means Sections 1471 through Section 1474 of the Code (and any successor sections thereto) and any Treasury regulations or official interpretations thereof.

"Federal Funds Rate" means, for any day and any Lender, the rate per annum (rounded upwards, if necessary, to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to such Lender or its Managing Agent on such day on such transactions as determined by it.

"Fee Letter" means, with respect to any Lender Group, the letter agreement designated therein as a Fee Letter related to the Class A Notes and then in effect, among the Borrower, RFS Holding, L.L.C. and the Managing Agent for such Lender Group.

"Final Liquidation Date" means the earliest date, following the Closing Date, on which all Commitments have terminated, the Advances Outstanding have been reduced to zero and all accrued and unpaid Interest, all Class A Non-Use Fees and all Class A Additional Amounts have been paid in full in cash.

"Funding Rate" means with respect to any Lender and any Interest Period or portion thereof, a rate per annum equal to the rate of interest (or if more than one rate, the weighted average of the rates) equal to (a) to the extent such Lender is funding any portion of its Lender Interest for all or any portion of such Interest Period through the issuance of Commercial Paper, the applicable CP Rate plus the applicable Program Fee Rate; and (b) to the extent such Lender is funding any portion of its Lender Interest for all or any portion of such Interest Period other than through the issuance of Commercial Paper, the Alternative Rate; provided, however, that (i) at any time when any Early Amortization Event shall have occurred and be continuing, the Funding Rate with respect to each Lender shall be the Default Rate; and (ii) to the extent that any Lender (or the applicable Managing Agent on its behalf) must determine the Funding Rate for any Interest Period prior to the end of such Interest Period, such determination may be based on estimates of any of the component rates applicable during such Interest Period, and any overpayment or underpayment of interest resulting from such estimation shall be taken into account in calculating interest for the next succeeding Interest Period, if any, as contemplated in Section 4.1(a) of the Indenture Supplement.

"GAAP" means generally accepted accounting principles in the United States of America as in effect on the Closing Date, modified by Accounting Changes.

"Governmental Authority" means any nation or government, any state, county, city, town, district, board, bureau, office, commission, any other municipality or other political subdivision thereof (including any educational facility, utility or other Person operated thereby), and any agency, department or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any accounting board or authority (whether or not a part of government) which is responsible for the establishment or interpretation of national or international accounting principles.

"Group Limit" means, with respect to any Lender Group, the aggregate amount of the Commitments of the Committed Lenders in such Lender Group.

"Indemnified Amounts" means, with respect to any Person, any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses (including reasonable attorneys' fees and disbursements and other reasonable out-of-pocket costs of investigation or defense, including those incurred upon any appeal).

"Indenture" means the Master Indenture, dated as of September 25, 2003, between the Borrower and Deutsche Bank Trust Company Americas, as indenture trustee.

"Indenture Supplement" means the Indenture Supplement dated as of [—] [—], 2014, between the Borrower and the Indenture Trustee, supplementing the Indenture and relating to the Series 2014-VFN[—] Notes.

"Indenture Trustee" means Deutsche Bank Trust Company Americas, as indenture trustee under the Indenture.

"Initial Advance" is defined in Section 2.1(a).

"Interest" means Class A Monthly Interest, plus any Class A Additional Interest.

"Investment Company Act" means the provisions of the Investment Company Act of 1940, 15 U.S.C. §§ 80a et seq., and any regulations promulgated thereunder.

"IRS" is defined in Section 2.8(b).

"Law" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of a Governmental Authority.

"Lender" means any Bank Sponsored Lender or Committed Lender, and "Lenders" means, collectively, all Bank Sponsored Lenders and Committed Lenders.

"Lender Commitment Percentage" means with respect to any Committed Lender, the percentage equivalent of a fraction, the numerator of which is such Committed Lender's Commitment, and the denominator of which is equal to the aggregate of the Commitments of all Committed Lenders in the related Lender Group.

"Lender Group" means any group of Lenders designated as such on the signature pages and Schedule A to this Agreement or in the applicable joinder or amendment documentation, consisting of one or more Lenders, at least one of which shall be a Committed Lender, and a related Managing Agent.

"Lender Indemnified Person" is defined in Section 6.1(a).

"Lender Interest" means, with respect to any Lender at any time, the portion of the Advances Outstanding funded by such Lender.

"LIBOR" means as defined in the Indenture Supplement.

"LIBOR Bank Sponsored Lender" means a Bank Sponsored Lender designated as such on Schedule A to this Agreement or in the applicable joinder or assignment documentation pursuant to which such Person becomes a party to this Agreement.

"Liquidity Provider" means, with respect to the Bank Sponsored Lender(s) in any Lender Group, a party previously approved by GE Capital Retail Bank that has agreed to make Support Advances to the Bank Sponsored Lender(s) in such Lender Group pursuant to a Bank Sponsored Lender Liquidity Arrangement.

"Litigation" means, with respect to any Person, any action, claim, lawsuit, demand, investigation or proceeding pending or threatened against such Person before any court, board, commission, agency or instrumentality of any federal, state, local or foreign government or of any agency or subdivision thereof or before any arbitrator or panel of arbitrators.

"Loan Agreement Limit" means, on any day, the aggregate of the Commitments of all Committed Lenders in effect on such day.

"Lookback Period" is defined in Section 2.9(a).

"Managing Agent" means, with respect to any Lender Group, the Person so designated on the signature pages and Schedule A to this Agreement or in the applicable joinder or amendment documentation with respect to any Lender Group arising hereunder after the Closing Date.

"Material Adverse Effect" means, with respect to the Borrower, a material adverse effect on (a) the ability of the Borrower to perform any of its obligations under the Related Documents in accordance with the terms thereof, (b) the validity or enforceability of any Related Document or the rights and remedies of the Managing Agents or the Lenders under any Related Document or (c) the Collateral or liens of the Indenture Trustee thereon or the priority of such liens.

"Maximum Lawful Rate" is defined in Section 2.7(d).

"Maximum Loan Amount" means (i) with respect to any Bank Sponsored Lender (other than a Committed Bank Sponsored Lender), the aggregate Commitments of the Committed Lenders with respect to such Bank Sponsored Lender; provided, however, that if such Committed Lenders are also Committed Lenders with respect to other Bank Sponsored Lenders (other than Committed Bank Sponsored Lenders) in the same Lender Group, the aggregate of the Maximum Loan Amounts of all such Bank Sponsored Lenders shall not exceed the aggregate Commitments of such Committed Lenders, and (ii) with respect to any Committed Bank Sponsored Lender, the amount of its Commitment.

"Obligations" means all obligations (monetary or otherwise) of the Borrower to the Lenders, the Managing Agents or any other Affected Party arising under or in connection with this Agreement, the Class A Notes and each other Related Document.

"Other Borrower" means, with respect to any Bank Sponsored Lender, any Person, other than the Borrower, that has entered into a receivables purchase agreement, receivables transfer agreement, loan agreement or funding agreement with such Bank Sponsored Lender.

"Person" means any individual, sole proprietorship, partnership, joint venture, unincorporated organization, trust, association, corporation (including a business trust), limited liability company, institution, public benefit corporation, joint stock company, Governmental Authority or any other entity of whatever nature.

"Program Changes" is defined in Section 7.17(a).

"Program Fee Rate" for any Lender Group has the meaning specified in the Fee Letter for such Lender Group.

"Regulatory Change" is defined in Section 2.9(a).

"Related Documents" means, collectively, the Indenture, the Indenture Supplement, the Transfer Agreement, the Bank Receivables Sale Agreement, the Servicing

Agreement, the Trust Agreement, the Borrower Administration Agreement, the Custody and Control Agreement, this Agreement, the Class A Agreement Regarding Loans, the Class B Loan Agreement, the Class B Agreement Regarding Loans, the Fee Letter, the Class A Notes and the Class B Notes.

"Replacement Person" is defined in Section 2.9(d).

"Required Class B Note Principal Balance" means, at any time, an amount equal to the product of the Class B Pro Rata Percentage and the Note Principal Balance at such time.

"Required Lenders" means, at any time, (i) if there is only one Lender Group, the Managing Agent for such Lender Group, acting at the direction of the Bank Sponsored Lenders and of Committed Lenders having a majority of the Advances Outstanding in such Lender Group and (ii) if there are two or more Lender Groups, two or more Managing Agents for Lender Groups, each acting at the direction of the Bank Sponsored Lenders and the Committed Lenders having a majority of the Advances Outstanding in its Lender Group, so long as the portions of the Advances Outstanding funded by such Lender Groups aggregate more than 50% of the Advances Outstanding.

"RIC" means, with respect to any Lender, a receivables investment company administered by the Managing Agent for the related Lender Group or an Affiliate thereof, which obtains funding through the issuance of Commercial Paper.

"Rule 17g-5" means Rule 17g-5 under the U.S. Securities Exchange Act of 1934 (as amended), as interpreted by the U.S. Securities and Exchange Commission from time to time.

"Securities Act" means the provisions of the Securities Act of 1933, 15 U.S.C. Sections 77a et seq., and any regulations promulgated thereunder.

"Securities Exchange Act" means the provisions of the Securities Exchange Act of 1934, 15 U.S.C. Sections 78a et seq., and any regulations promulgated thereunder.

"Servicer" means GE Capital in its capacity as Servicer for the Borrower under the Servicing Agreement or any other Person designated as a Successor Servicer thereunder.

"Servicing Agreement" means the Servicing Agreement dated as of June 27, 2003, between the Borrower and GE Capital (as successor to GE Capital Retail Bank), as the Servicer.

"Servicing Agreement Amendment" is defined in Section 7.17(a).

"Servicing Liability Release" is defined in Section 7.17(c).

"Servicing Assignment" is defined in Section 7.17(a).

"Stock" means all shares, options, warrants, membership interests in a limited liability company, general or limited partnership interests or other equivalents (regardless of how designated) of or in a corporation, partnership or equivalent entity whether voting or nonvoting,

including common stock, preferred stock or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act).

"Subservicer" is defined in Section 7.17(c).

"Subservicing Agreement" is defined in Section 7.17(c).

"Successor Servicer" is defined in Section 6.2 of the Servicing Agreement.

"Support Advance" means, with respect to a Liquidity Provider and its related Bank Sponsored Lender, any participation held by such Liquidity Provider in such Bank Sponsored Lender's share of the Advances which was purchased from such Bank Sponsored Lender pursuant to a Bank Sponsored Lender Liquidity Arrangement and any loans or other advances made by such Liquidity Provider to such Bank Sponsored Lender pursuant to a Bank Sponsored Lender Liquidity Arrangement to fund such Bank Sponsored Lender's making or maintaining its funding of the Advances.

"Taxes" means taxes, levies, imposts, duties, charges, fees, deductions or withholdings.

"UCC" means, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

"Withholding Taxes" is defined in Section 2.8(b).

Section 1.2. Other Interpretive Matters. All terms defined directly or by incorporation in this Agreement shall have the defined meanings when used in any certificate or other document delivered pursuant hereto unless otherwise defined therein. For purposes of this Agreement and all related certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP; and unless otherwise provided, references to any month, quarter or year refer to a fiscal month, quarter or year as determined in accordance with the fiscal calendar of the Borrower and its Affiliates; (b) terms defined in Article 9 of the UCC and not otherwise defined in this Agreement are used as defined in that Article; (c) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (d) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (e) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to this Agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (f) the term "including" means "including without limitation"; (g) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (h) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its

terms; (i) references to any Person include that Person's successors and permitted assigns; (j) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; and (k) words in the singular include the plural and words in the plural include the singular.

Section 1.3. Appendices. All Appendices hereto, or expressly identified to this Agreement, are incorporated herein by reference and, taken together with this Agreement, shall constitute but a single agreement.

Section 1.4. Intended Characterization. The parties hereto agree that it is their mutual intent that, for all purposes, the Advances made hereunder will constitute indebtedness of the Borrower. Further, each party hereto hereby covenants to every other party hereto to treat the Advances made hereunder as indebtedness for all purposes, including in all tax filings, reports and returns and otherwise, and further covenants that neither it nor any of its Affiliates will take, or participate in the taking of or permit to be taken, any action that is inconsistent with the treatment of the Advances hereunder as indebtedness. All successors and assigns of the parties hereto shall be bound by the provisions hereof.

ARTICLE II

COMMITMENT; THE ADVANCES

Section 2.1. The Advances.

(a) On the terms and subject to the conditions set forth in this Agreement and the Indenture Supplement, the Borrower may from time to time on or prior to the last day of the Revolving Period request loans pursuant to this Section 2.1 (each, an "Advance") to be made by the Lenders in accordance with this Article II, including an initial advance in the aggregate amount of $[—] to be made on the Closing Date (the "Initial Advance"). Each Advance requested by the Borrower shall be allocated to the Lender Groups pro rata based on their respective Group Limits. If there are any Committed Bank Sponsored Lenders in a Lender Group, each such Committed Bank Sponsored Lender shall be obligated to fund its Lender Commitment Percentage of the Advance. If there is more than one Bank Sponsored Lender (excluding Committed Bank Sponsored Lenders) in the same Lender Group, the portion of the Advance allocated to such Lender Group shall be allocated among such Bank Sponsored Lenders (excluding Committed Bank Sponsored Lenders) as determined by the Managing Agent for the applicable Lender Group. Each Bank Sponsored Lender (other than a Committed Bank Sponsored Lender) may, in its sole and absolute discretion, decline to lend to the Borrower all or any portion of the share of any Advance allocated to such Bank Sponsored Lender by its Managing Agent.

If a Bank Sponsored Lender (other than a Committed Bank Sponsored Lender) elects not to lend the full amount of the share of the requested Advance allocated to its Lender Group on the terms and subject to the conditions set forth in this Agreement, each of the Committed Lenders (other than a Committed Bank Sponsored Lender) with respect to the applicable Lender Group shall lend to the Borrower the share of the requested Advance not made by such Bank Sponsored Lender pro rata in accordance with their respective Commitments.

(b) Notwithstanding the foregoing, under no circumstances shall any Committed Lender be required to participate in making an Advance if after giving effect thereto (i) the Advances Outstanding would exceed the Loan Agreement Limit then in effect, (ii) the portion of the Advances Outstanding funded by the Lenders in any Lender Group would exceed the Group Limit for such Lender Group or (iii) the portion of the Advances Outstanding owing to such Committed Lender would exceed such Lender's Commitment. The obligation of each Committed Lender to fund its Lender Commitment Percentage of the portion of the Advance allocated to its Lender Group shall be several from that of each other Committed Lender in such Lender Group, and the failure of any Committed Lender to so make such amount available to the Borrower shall not relieve any other Committed Lender of its obligation hereunder.

Section 2.2. Notices Relating to Advances. [Other than with respect to the Initial Advance,] The Borrower shall give each Managing Agent written notice (a "Borrowing Notice") no later than 4:00 p.m. (New York City time) on the Business Day immediately preceding the date of such proposed borrowing. Each Borrowing Notice shall (i) be substantially in the form of Exhibit A and (ii) specify the amount of the requested Additional Advance and the proposed date of such Additional Advance. Borrowing Notices are not required to be manually signed and may be delivered electronically.

Section 2.3. Advance Procedures. Subject to the satisfaction of the conditions precedent in Section 3.2, not later than [2:00] p.m. (New York City time) on any Business Day on which an Advance has been requested to be made, the applicable Lender or Lenders shall transfer, by wire transfer or otherwise, but in any event in immediately available funds, their respective portions of the amount of the Advance to, or at the direction of, the Borrower.

Section 2.4. Reduction of Loan Agreement Limit. The Borrower may, from time to time, on at least 15 Business Days' prior written notice to each Managing Agent specifying the effective date of such decrease, reduce the Loan Agreement Limit and the Commitment of any Committed Lender by an amount not to exceed the excess of (a) such Committed Lender's Commitment over the greater of (i) the Advances Outstanding funded by such Committed Lender and (ii) the product of (x) the portion of the Advances Outstanding funded by all Lenders in such Committed Lender's Lender Group multiplied by (y) such Committed Lender's Lender Commitment Percentage. Any reduction of the Loan Agreement Limit and the Commitment of any Committed Lender pursuant to this Section 2.4 shall be permanent.

Section 2.5. Class A Note.

(a) The portion of the Advances made by the Lenders in each Lender Group hereunder shall be evidenced by one or more Class A Notes of the Borrower issued pursuant to the Indenture and the Indenture Supplement in the name of the Managing Agent for such Lender Group.

(b) Each Class A Note shall be dated the Closing Date, and together with the other Class A Notes issued in the name of the Managing Agent for a Lender Group, shall be in the maximum aggregate principal amount of the Commitments of the Committed Lender in such Lender Group and shall otherwise be duly completed as required by the terms of the Indenture and the Indenture Supplement. At any given time, the principal amount of a Class A Note, taken

together with the other Class A Notes issued in the name of the Managing Agent for a Lender Group, shall equal the unpaid aggregate amount of the Advances Outstanding owing to the Lenders in the corresponding Lender Group. To the extent that multiple Class A Notes evidence the Advances Outstanding owing to the Lenders in a Lender Group, the Managing Agent for such Lender Group shall allocate payments of principal and interest in respect of such Advances Outstanding ratably among such Class A Notes based upon their respective principal balances.

(c) The Borrower hereby authorizes each Managing Agent to enter on a schedule attached to the applicable Class A Note a notation (which may be computer generated): (i) the date and principal amount of the portion of each Advance made in connection therewith and (ii) each repayment of principal thereunder. The failure of any Managing Agent to make a notation on the schedule to a Class A Note as aforesaid shall not limit or otherwise affect the obligations of the Borrower hereunder or under such Class A Note.

Section 2.6. Principal Repayments.

(a) The Borrower shall repay the Advances Outstanding on each Payment Date to the extent that funds are then available therefor pursuant to the Indenture Supplement in an amount up to the Class A Monthly Principal for such Payment Date.

(b) In accordance with the terms and conditions of the Indenture and Indenture Supplement, the Advances Outstanding are payable in full on the Series Maturity Date.

(c) On each Optional Amortization Date, the Borrower shall repay the Advances Outstanding in an amount equal to the portion of the Optional Amortization Amount allocable to the Class A Notes in accordance with Section 2.2(b) of the Indenture Supplement.

(d) Each payment of Class A Monthly Principal and Optional Amortization Amount that is allocated to the Class A Notes shall be allocated to the Lender Groups pro rata based on the respective principal amounts of Advances Outstanding funded by each Lender Group.

Section 2.7. Calculation of the Funding Rates; Payment of Interest, Fees, Etc.

(a) On or before the fifth Business Day preceding each Payment Date, each Managing Agent shall calculate the Funding Rates for the Class A Notes held by it and the portion of the Interest allocable to the Class A Notes held by it for the related Interest Period and shall notify the Borrower, the Transferor and the Servicer of such rates and amount. Each Managing Agent shall allocate the Interest received in respect of the Class A Notes held by it among such Class A Notes based on the respective amounts of interest accrued thereon. On or before the second Business Day of each calendar week, each Managing Agent shall provide the Borrower with a report of (i) the weighted average of the per annum rates paid or payable by each Bank Sponsored Lender in such Lender Group from time to time as interest on or otherwise in respect of the Commercial Paper issued by such Bank Sponsored Lender to fund the making or maintenance of its share of Advances (and which may also be allocated in part to the funding of other assets of such Lender) during the immediately preceding week and (ii) the weighted average maturities of the outstanding Commercial Paper issued by such Bank Sponsored Lender to fund the making or maintenance of its share of Advances (and which may also be allocated in part to the funding of other assets of such Lender) as of the last Business Day of the immediately preceding week.

(b) The Borrower hereby promises, solely to the extent that funds are then or thereafter available therefor pursuant to Section 4.4(a)(iii) of the Indenture Supplement, to pay Interest computed as described herein and in the Indenture Supplement. Accrued and unpaid Interest in respect of any Interest Period shall be payable on the corresponding Payment Date.

(c) All fees shall be computed on the basis of the actual number of days (including the first day but excluding the last day) occurring during the period for which such Interest or fee is payable over a year comprised of 360 days. Any computations by any Managing Agent of amounts payable hereunder (including, without limitation, Class A Additional Amounts) shall be supported by a certificate prepared with due care and in good faith setting forth the basis and the calculation of the requested amount (in reasonable detail).

(d) Anything in this Agreement to the contrary notwithstanding, if at any time the rate of interest payable by any Person under this Agreement exceeds the highest rate of interest permissible under any applicable law (the "Maximum Lawful Rate"), then, so long as the Maximum Lawful Rate would be exceeded, the rate of interest under this Agreement shall be equal to the Maximum Lawful Rate.

(e) Each Managing Agent and each Lender hereby agrees with respect to itself that it will use commercially reasonable efforts to fund the Advance made by its Lender Group through the issuance of Commercial Paper; provided that no Managing Agent or Lender will have any obligation to use commercially reasonable efforts to fund the Advance made by its Lender Group through the issuance of Commercial Paper at any time that the funding of the Advance through the issuance of Commercial Paper would be prohibited by the program documents governing such Conduit Lender's Commercial Paper program. Each of the Managing Agent (as to each Bank Sponsored Lender) and each Committed Lender (as to itself) covenants that the Managing Agent and such Committed Lender will promptly notify the Borrower regarding the necessity to fund any portion of the Advance other than directly or indirectly through the issuance of Commercial Paper and, in such event, the funding cost applicable to such fundings.

Section 2.8. Payments; Withholding.

(a) Making of Payments. All payments of Interest, fees, principal of the Advances and all other amounts due to the Lenders and Managing Agents hereunder or under the Fee Letter, the Indenture or the Indenture Supplement, shall be paid on the Payment Date when due (or on such other date as specified in the Indenture Supplement), in Dollars in immediately available funds to the applicable Managing Agents (or, if specified in writing by any Managing Agent, to the Lenders in its Lender Group) based upon an itemized invoice delivered to the Borrower by such Managing Agent on or before the fifth Business Day preceding such Payment Date. Payments received by any Managing Agent (or Lender) after [3:00] p.m. (New York City time) on any day will be deemed to have been received by such Managing Agent (or Lender) on the next following Business Day. Payments shall be made to each Managing Agent (or Lender) at its account in the United States specified on Schedule A or in the applicable joinder or amendment documentation or such other account as such Managing Agent shall designate in

writing to the Borrower. Each Managing Agent shall, upon receipt of such payments, promptly remit such payments (in the same type of funds received by such Managing Agent) to each Lender in its Lender Group which has an interest in such payments hereunder and pro rata among the Lenders with such interests on the basis of the respective amounts owing to such Lenders of the Obligations to which such payments relate. Such payments shall be made to each Lender at an account in the United States specified by such Lender in writing to the Managing Agent for its Lender Group.

(b) Withholding and Form Delivery. Before the first date on which any amount is payable hereunder for the account of a Lender (or any successor or assignee of a Lender in accordance with Section 5.2 of the Class A Agreement Regarding Loans or otherwise), to a Managing Agent, the Managing Agent for each Lender Group (on behalf of each Lender in such Lender Group) and for itself as intermediary (or with respect to a Lender that is not part of a Lender Group, the Lender), shall deliver to the Borrower (A) one copy of duly completed and valid documents prescribed by FATCA, and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA, and to determine the amount to deduct and withhold under FATCA, and (B) (I) one copy of duly completed and valid United States Internal Revenue Service ("IRS") Form W-8 or W-9, as applicable (or successor applicable form and/or other documentation), from each Lender in such Lender Group (or with respect to a Lender that is not part of a Lender Group, such Lender) timely certifying that such Lender (or any successor or assignee of such Lender in accordance with Section 5.2 of the Class A Agreement Regarding Loans or otherwise) is entitled to receive payments hereunder without deduction or withholding of any United States federal income taxes ("Withholding Taxes"), and (II) in respect of the Managing Agent on its own behalf, as applicable, one copy of duly completed and valid IRS Form W-9 or original duly completed and valid IRS Form W-8 certifying that the Managing Agent is acting as an intermediary in respect of such amount payable, as applicable, (or successor applicable form and/or other documentation). Each Lender shall deliver the documents required pursuant to the previous sentence to its Managing Agent in order for such Managing Agent to comply with this Section 2.8(b). However, to the extent payments are to be made by Borrower directly to any Lender and not to the applicable Managing Agent, then (A) on or before the first payment to such Lender is to be made, such Lender shall deliver to Borrower (I) one original of duly completed and valid documents prescribed by FATCA, and such additional documentation reasonably requested by the Borrower or necessary for the Borrower to comply with its obligations under FATCA and to determine the amount to deduct and withhold under FATCA, and (II) one original duly completed and valid IRS Form W-8 or one copy of duly completed and valid IRS Form W-9, as applicable (or successor applicable form and/or other documentation), and (B) the foregoing requirements to provide documentation by and to the Managing Agent shall not apply unless payments are also to be made to the Managing Agent. The Managing Agent of each Lender Group on behalf of the Lenders in such Lender Group (or with respect to a Lender that is not part of a Lender Group, such Lender) shall timely replace or update the forms and documents described in the immediately preceding sentences for each Lender promptly upon a change in circumstances that would invalidate a form or document or otherwise change a form or document provided or upon a reasonable request by the Borrower. To the extent required by any applicable law, the Borrower may withhold from any payment to any Lender (or any Managing Agent, on behalf of any Lender) an amount equivalent to any applicable withholding tax or other deduction or withholding imposed under any applicable taxing jurisdiction,

including any tax imposed as a result of FATCA withholding. The Managing Agent of each Lender Group agrees to hold the Borrower and its Affiliates harmless from any Withholding Taxes (including any interest and penalties) relating to payments by the Borrower to the Lenders of such Lender Group.

Section 2.9. Increased Costs, Etc.

(a) If the adoption of any applicable law, rule or regulation, or any change therein, or any clarification to or change in the interpretation, administration or implementation of any applicable law, rule or regulation by any central bank or other Governmental Authority, including, without limitation, with respect to all Taxes other than Taxes based on net income, capital, or under FATCA (a "Regulatory Change"), in each case occurring after the date of this Agreement, (i) imposes or modifies any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or any purchase by, any of the Affected Parties, (ii) has the effect of reducing an Affected Party's rate of return in respect of the Notes on such Affected Party's capital to a level below that which such Affected Party would have achieved but for such adoption, clarification or change or (iii) affects or would affect the amount of the capital required to be maintained by such Affected Party based upon the Commitment of any Committed Lender hereunder, the participation of any Bank Sponsored Lender in the facility contemplated hereby or the funding of any Advance, and the result of any of the foregoing is to impose a cost (other than taxes) on, or increase the cost (other than taxes) to, such Affected Party relating to the Commitment of any Committed Lender hereunder, the facility contemplated hereby or the funding of any Advance, then, upon written demand by such Affected Party in accordance with Section 2.9(e), the Borrower shall pay on the next succeeding Payment Date to the Managing Agent for the account of such Affected Party, solely to the extent that funds are then or thereafter available therefor pursuant to Section 4.4(a)(v), Section 4.4(a)(xii) and Section 4.4(a)(xv) of the Indenture Supplement, such additional amounts as will ensure that the net amount actually received by such Affected Party will compensate such Affected Party for such new or increased cost; provided that each Lender shall use commercially reasonable efforts to minimize any increased costs payable pursuant to this Section 2.9(a); it being understood that any such amounts not paid on any Payment Date as a result of the operation of Section 4.4(a)(v), Section 4.4(a)(xii) or Section 4.4(a)(xv) of the Indenture Supplement shall be due and payable on the next succeeding Payment Date in the same manner and subject to the same limitations. Notwithstanding the foregoing, no such amount shall be paid with respect to any period commencing more than thirty (30) days prior to the date such Affected Party first notifies the Borrower of its intention to demand compensation therefor under this Section 2.9(a) (the "Lookback Period") unless (x) the Affected Party gives such notice to the Borrower not later than thirty (30) days after the Affected Party first has actual knowledge that such increased cost or reduction will occur; provided that if the change giving rise to such increased costs or reductions is retroactive, then such thirty-day period shall be extended to include the period of retroactive effect thereof or (y) the payment for such period was demanded by the Affected Party during the Lookback Period, but remained accrued and unpaid due to the unavailability of funds pursuant to the terms hereof.

(b) Anything in Section 2.9(a) to the contrary notwithstanding, if a Bank Sponsored Lender or other Affected Party enters into agreements for the acquisition of interests in receivables, notes or other financial asset from one or more Other Borrowers (or to provide

liquidity or credit support therefor), such Bank Sponsored Lender and other Affected Parties shall ratably allocate the liability for any amounts under Section 2.9(a), which are generally imposed on or applicable to such Bank Sponsored Lender or other Affected Party, to the Borrower and each Other Borrower; provided, however, that if such amounts are solely attributable to the Borrower and not attributable to any Other Borrower, the Borrower shall be solely liable for such amounts or if such amounts are attributable to Other Borrowers and not attributable to the Borrower, such Other Borrowers shall be solely liable for such amounts.

(c) Any Affected Party claiming any additional amounts payable pursuant to Section 2.9(a) agrees to use commercially reasonable efforts to designate a different office or branch of such Affected Party as its lending office if the making of such a designation would avoid the need for, or reduce the amount of, any such additional amounts to be paid by the Borrower.

(d) Upon the receipt by the Borrower of a claim for reimbursement or compensation under Section 2.9(a) by a Lender, if payment thereof shall not be waived by such Lender, the Borrower may, at any time, request one or more of the other Lenders, if any, in such Lender's Lender Group, with the consent of the Managing Agent for such Lender Group (which consents shall not be unreasonably withheld), to acquire and assume all or a part of such Lender's rights and obligations (if any) hereunder (a "Replacement Person") and if no such other Lender in such Lender's Lender Group shall become the Replacement Person, the Borrower may request such claiming Lender (or, in the case of a Bank Sponsored Lender, the Managing Agent for its Lender Group) to use its best efforts to assist the Borrower in its attempt to obtain a replacement bank, financial institution or commercial paper conduit, as applicable, satisfactory to the Borrower and consented to by the Managing Agent for the applicable Lender Group (which consents shall not be unreasonably withheld), to become the Replacement Person. In addition, upon the receipt by the Borrower of a claim for reimbursement or compensation under Section 2.9(a) by an Affected Party other than a Lender or Managing Agent, if payment thereof shall not be waived by such Affected Party, the Borrower may, at any time, request the Managing Agent for its Lender Group to obtain a replacement bank or financial institution for such Affected Party, and if such Affected Party has not been replaced within a reasonable period, such Affected Party shall be subject to replacement upon request of the Borrower as provided in the preceding sentence. Upon notice from the Borrower, a Lender being replaced hereunder shall assign, without recourse, its rights and obligations (if any) hereunder, or a ratable share thereof, to the Replacement Person or Replacement Persons designated and consented to as provided in Section 2.9(d) for a purchase price equal to the sum of the principal amount of the Advances or interests therein so assigned, all accrued and unpaid Interest thereon and any other amounts (including fees and any amounts owing under this Section 2.9) to which such Lender is entitled hereunder. Notwithstanding the foregoing, (i) no Lender which is a Managing Agent may be replaced pursuant to this Section 2.9(d) unless (A) it has consented to such replacement or (B) a successor for such Managing Agent has been duly appointed in accordance with Section 4.8 of the Class A Agreement Regarding Loans and such Managing Agent shall have received payment of all amounts to which it is entitled hereunder; and (ii) the Borrower need not make any request under this clause (d) if the replacement of any claiming Lender or Affected Party would be more economically or administratively burdensome on the Borrower than not replacing such Lender or Affected Party or if such replacement would be unlawful.

(e) As soon as practical, and in any event within 30 days after learning of any event occurring after the Closing Date which could reasonably be expected to entitle an Affected Party to compensation pursuant to Sections 2.9(a) or 6.1, the applicable Managing Agent shall notify the Borrower in writing. The applicable Managing Agent or Affected Party claiming compensation under this Section 2.9 shall deliver to the Borrower, no later than the 30th day preceding the Payment Date on which compensation is requested, a notice of the amount of compensation being claimed, accompanied by a statement prepared by such Managing Agent or Affected Party, as applicable, with due care and in good faith setting forth the basis and the calculation of the amount (in reasonable detail).

(f) Funding Losses. The Borrower hereby agrees that upon written demand by any Affected Party, it will indemnify such Affected Party against any net loss or expense which such Affected Party may sustain or incur, as reasonably determined by such Affected Party, as a result of any failure of the Borrower to accept an Advance on the date specified therefor in the Borrowing Notice or as a result of any payment of the Advances (or any portion thereof) on a date other than: (i) the day on which the related funding source, to the extent subject to a contractual maturity date, matures, (ii) a Payment Date or (iii) any Optional Amortization Date. Such written demand shall be accompanied by a statement prepared by such Affected Party with due care and in good faith setting forth the basis and the calculation of the amount (in reasonable detail) of each request, and shall be binding upon the Borrower absent demonstrable error. For the avoidance of doubt, the Borrower hereby agrees to pay any amounts claimed by an Affected Party under this Section 2.9(f) on the next Payment Date after such demand, solely to the extent that funds are then available therefor pursuant to Sections 4.4(a)(v), 4.4(a)(xii) and 4.4(a)(xv) of the Indenture Supplement; it being understood that any such amounts not paid on any Payment Date shall be due and payable on each succeeding Payment Date, in each case, solely to the extent that funds are then available therefor pursuant to Sections 4.4(a)(v), 4.4(a)(xii) and 4.4(a)(xv) of the Indenture Supplement. Each Affected Party will use reasonable efforts to minimize the costs incurred by the Borrower under this Section 2.9(f).

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1. Conditions to Initial Advance. The Lenders shall not be obligated to make the Initial Advance, until the following conditions have been satisfied, or waived in writing by, each Managing Agent:

(a) Agreements. This Agreement or counterparts hereof, the Class A Agreement Regarding Loans, the Fee Letter and the Indenture Supplement shall have been duly executed by, and delivered to, the parties hereto and each of the Related Documents shall have been delivered to each Managing Agent and shall be in full force and effect.

(b) Payment of Fees and Expenses. The Borrower shall have paid to the Lenders and each Managing Agent, or as they have directed, all fees due and payable on or before the Closing Date pursuant to any applicable Fee Letter.

(c) Issuance of Notes. The Class A Notes shall have been duly issued to the respective Managing Agents pursuant to the terms of the Indenture, the Indenture Supplement and this Agreement, and the Class B Notes shall have been duly issued pursuant to the terms of the Indenture, the Indenture Supplement and the Class B Loan Agreement.

(d) Filings. Each Managing Agent shall have received evidence reasonably satisfactory to it of the filing of proper UCC-1 financing statements and UCC termination statements and releases as may be necessary or, in the opinion of any Managing Agent, desirable under the UCC of all appropriate jurisdictions or any comparable law to perfect the transfers contemplated by the Related Documents and the security interest of the Indenture Trustee on behalf of the Noteholders in the Collateral and to terminate or release all conflicting liens.

(e) Opinions of Counsel to GE Capital Retail Bank, the Transferor and the Borrower. Counsel to GE Capital Retail Bank, the Transferor and the Borrower shall have delivered to the Managing Agents favorable opinions, dated as of the Closing Date and reasonably satisfactory in form and substance to the Managing Agents and their respective counsel.

(f) Opinions of Counsel to the Trustee and the Indenture Trustee. Counsel to each of the Trustee and the Indenture Trustee shall have delivered to the Managing Agents a favorable opinion, dated as of the Closing Date and reasonably satisfactory in form and substance to the Managing Agents and their respective counsel.

(g) No Actions or Proceedings. No action, suit, proceeding or investigation by or before any Governmental Authority shall have been instituted to restrain or prohibit the consummation of, or to invalidate, the transactions contemplated by the Related Documents and the documents related thereto.

(h) Approvals and Consents. All governmental actions of all Governmental Authorities required with respect to the transactions contemplated by the Related Documents and the other documents related thereto shall have been obtained or made.

(i) Accounts. The Managing Agents shall have received evidence that the Collection Account, the Excess Funding Account and the Series Accounts have been established in accordance with the terms of the Indenture and the Indenture Supplement.

Section 3.2. Additional Conditions Precedent to each Advance. The Lenders shall not be required to make any Advance hereunder if, as of such date of such borrowing:

(a) any representation or warranty of the Borrower contained herein shall be untrue or incorrect in any material respect as of such date, either before or after giving effect to the making of the Advance on such date and to the application of the proceeds therefrom, except to the extent that such representation or warranty expressly relates to an earlier date and except for changes therein expressly permitted by this Agreement;

(b) an Early Amortization Event, a Servicer Default or an Event of Default shall have occurred, or would result from the making of such Advance; or

(c) after giving effect to the making of the Advance, (i) the amount on deposit in the Spread Account does not at least equal the Required Spread Account Amount, (ii) the Class B Note Principal Balance does not at least equal the Required Class B Note Principal Balance, (iii) the Excess Collateral Amount does not at least equal the Required Excess Collateral Amount, (iv) the Free Equity Amount does not at least equal the Minimum Free Equity Amount, or (v) the Trust Principal Balance does not at least equal the Required Principal Balance.

The acceptance by the Borrower of the proceeds of the Advance shall be deemed to constitute, as of the date of the related Advance, a representation and warranty by the Borrower that none of the events or conditions described in Section 3.2(a), (b) or (c) has occurred or exists.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. Representations and Warranties of the Borrower. To induce the Lenders to make the Advances hereunder, the Borrower makes the following representations and warranties to the Lenders and the Managing Agents as of the Closing Date, each and all of which shall survive the execution and delivery of this Agreement and the making of the Initial Advance:

(a) Valid Existence; Compliance with Law. The Borrower (i) is a statutory trust duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) has the requisite power and authority as a statutory trust and the legal right to own, pledge, mortgage or otherwise encumber and operate its properties and to conduct the business in which is it now engaged; (iii) has all licenses, permits, consents or approvals from or by, and has made all filings with, and has given all notices to, all Governmental Authorities having jurisdiction, to the extent required for such ownership, operation and conduct, except where the failure to take such action, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; (iv) is in compliance with the Borrower Trust Agreement; and (v) subject to specific representations set forth herein regarding ERISA, tax and other laws, is in compliance with all applicable provisions of Law, except where the failure to comply, individually or in the aggregate, would not have a Material Adverse Effect.

(b) Power, Authorization, Etc. The execution, delivery and performance by the Borrower of this Agreement: (i) are within the Borrower's power as a statutory trust; (ii) have been duly authorized by all necessary or proper trust action; (iii) do not contravene any provision of the Borrower Trust Agreement; (iv) do not violate any Law or any order or decree of any court or Governmental Authority in such a way that would have a Material Adverse Effect; (v) do not conflict with or result in the breach or termination of, constitute a default under or accelerate or permit the acceleration of any performance required by, any material indenture, mortgage, deed of trust, lease, agreement or other instrument to which the Borrower is a party or by which the Borrower or any of the property of the Borrower is bound; (vi) do not result in the creation or imposition of any Adverse Claim upon any of the property of the Borrower; and (vii) do not require the Borrower to have obtained the consent or approval of any Governmental Authority or any other Person, except those that if not obtained would not be reasonably likely to cause a Material Adverse Effect.

(c) Enforceability. This Agreement is the valid and legally binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject as to enforcement to bankruptcy, receivership, conservatorship, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

(d) Class A Notes. The Class A Notes have been duly and validly authorized, and, when executed and authenticated by the Indenture Trustee in accordance with the terms of the Indenture and the Indenture Supplement, and delivered to and paid for by the respective Managing Agents in accordance with this Agreement, will be duly and validly issued and outstanding, and will be entitled to the benefits of the Indenture and the Indenture Supplement.

(e) No Litigation. No Litigation is pending against the Borrower that (i) challenges the Borrower's right or power to enter into or perform any of its obligations under this Agreement, or the validity or enforceability of this Agreement or any action taken hereunder, (ii) seeks to prevent the consummation of any of the transactions contemplated under this Agreement, or (iii) has a reasonable likelihood of being determined adversely to the Borrower and that, if so determined, would have a Material Adverse Effect.

(f) Bankruptcy. The Borrower is not subject to any Insolvency Event.

(g) Use of Proceeds. No proceeds of the Advances received by the Borrower under this Agreement will be used for a purpose that violates or would be inconsistent with Regulations U or X promulgated by the Board of Governors of the Federal Reserve System from time to time.

(h) Investment Company Act. The Borrower is not an "investment company" or "controlled by" an "investment company," as such terms are defined in the Investment Company Act and the Borrower is not relying exclusively on the exception from the definition of "investment company" afforded by either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

(i) Full Disclosure. All written information furnished by the Borrower or any of its agents, representatives or Affiliates to any Lender, any Liquidity Provider or any Managing Agent, including, without limitation, information relating to the Accounts and Receivables and GE Capital Retail Bank's credit business, that was material to the decision by such Lender, Liquidity Provider or Managing Agent to fund the Advances is true and accurate in all material respects, as of the date such information was furnished or as of the date most recently updated, as applicable (except to the extent that such furnished information relates solely to an earlier date, in which case such information is true and accurate in all material respects on and as of such earlier date)

(j) Securities Act. Assuming the accuracy of the representations and warranties of the Lenders and the Managing Agents set forth in Sections 4.2(b), (c) and (d) of this Agreement, the issuance of the Class A Notes pursuant to the terms of this Agreement, the Indenture and the Indenture Supplement will not require registration of the Class A Notes under the Securities Act.

(k) No Event of Default. No Early Amortization Event, Servicer Default or Event of Default has occurred.

Section 4.2. Representations and Warranties of the Lenders and the Managing Agents.

(a) To induce the Borrower to enter into this Agreement, each Lender and each Managing Agent severally makes the following representations and warranties to the Borrower as of the date hereof and as of the date of each Advance, each and all of which shall survive the execution and delivery of this Agreement:

(i) it is duly incorporated or organized, validly existing and is duly qualified to do business and is in good standing in the jurisdiction of its incorporation or organization, as applicable;

(ii) the execution, delivery and performance by it of this Agreement are within its corporate, limited liability company or other relevant entity powers and have been duly authorized by all necessary corporate, limited liability company or other relevant entity action;

(iii) this Agreement has been duly executed and delivered by it; and

(iv) this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, receivership, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally or by general principles of equity, whether applied in a proceeding at law or in equity.

(b) Each Lender and each Managing Agent hereby acknowledges that the Class A Notes have not and will not be registered under the Securities Act and will not be registered or qualified under any applicable "blue sky" law, that it is acquiring its interest in the Class A Notes pursuant to a private placement exempt from registration under the Securities Act and that the Class A Notes will contain the restrictive legends and be subject to the transfer restrictions specified in the Indenture and the Indenture Supplement.

(c) Each Lender and each Managing Agent hereby represents and warrants to, and agrees with, the Borrower that it will only transfer its interest in the Class A Notes in accordance with the terms of the Indenture and the Indenture Supplement.

(d) Each Lender and each Managing Agent, solely as to itself, hereby represents and warrants to the Borrower (i) that it is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, (ii) that it is not a Benefit Plan Investor nor is it funding any portion of the Advances from any account holding plan assets of any Benefit Plan Investor unless such portion of the Advances will not constitute a non-exempt prohibited transaction under ERISA or non-exempt violation of any applicable law that is substantially similar to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code, and (iii) that it is not required to register as an "investment company" and is not controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(e) Each Lender and each Managing Agent hereby acknowledges that the Borrower and its Affiliates will rely upon the truth and accuracy of the representations, warranties and agreements of such Lender or Managing Agent, as applicable, contained in this Section 4.2.

Section 4.3. Certification of the Managing Agent. Each Managing Agent hereby certifies that it is either the administrator or sponsor of each Bank Sponsored Lender, if any, in its related Lender Group.

ARTICLE V

GENERAL COVENANTS OF THE BORROWER

Section 5.1. Covenants of the Borrower. The Borrower covenants and agrees that, unless otherwise consented to by the Required Lenders, from and after the Closing Date and until the Final Liquidation Date:

(a) Compliance with Agreements and Applicable Laws. The Borrower shall perform each of its obligations under this Agreement and the Borrower shall comply with all federal, state and local laws and regulations applicable to it, except to the extent that the failure to so comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(b) Maintenance of Existence and Conduct of Business. The Borrower shall: (i) do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a statutory trust and its rights and franchises; and (ii) conduct its business as permitted hereunder and in accordance with the terms of the Borrower Trust Agreement and Section 4.1(a).

(c) Amendments to Related Documents. The Borrower (i) shall not terminate, amend, waive, supplement or otherwise modify any of the Related Documents to which it is a party, and (ii) to the extent that the Borrower has the right to consent to any termination, waiver, amendment, supplement or other modification of any Related Document to which it is not a party, the Borrower shall not give such consent, if, in the case of each of the foregoing clauses (i) and (ii), such termination, amendment, waiver, supplement or other modification would give rise to an Adverse Effect. Without the prior written consent of each Managing Agent, the Borrower shall not terminate, amend, waive, supplement or otherwise modify the Indenture or the Indenture Supplement so as to (x) reduce the Class B Pro Rata Percentage, the Required Excess Collateral Amount or the Minimum Free Equity Percentage, (y) delay the Controlled Amortization Date or (z) change the definition of "Eligible Receivable" or "Eligible Account" as such terms are defined in the Transfer Agreement. The Borrower shall deliver to each Managing Agent, reasonably promptly following the execution and delivery thereof, a copy of each amendment, waiver, supplement or other modification to any of the Related Documents, other than any such amendment, waiver, supplement or other modification relating solely to a Series other than Series 2014-VFN[—] or to an "Indenture Supplement" (as defined in the Indenture) other than the Indenture Supplement relating to Series 2014-VFN[—].

(d) Inspection. From the Closing Date until the Final Liquidation Date, the Borrower, will, at any time and from time to time during regular business hours, but not more than once in any calendar year except after the occurrence and during the continuance of an Early Amortization Event, or an Event of Default, on at least ten Business Days' written notice, to the Borrower, permit each Managing Agent and their designated agents or representatives, all acting on a coordinated basis, at the ratable cost and expense of the Managing Agents (or during the continuance of an Early Amortization Event, or an Event of Default, at the cost and expense of the Borrower, which shall be limited to the reasonable out-of-pocket (and invoiced) costs and expenses incurred by the Managing Agents in connection therewith), (i) to examine all books, records and documents (including computer tapes and disks) in the possession or under the control of or reasonably accessible to the Borrower, relating to the Receivables, (ii) to visit the offices and properties of the Borrower for the purpose of examining such materials, and (iii) to consult with employees, agents and representatives of the Borrower in connection with the foregoing. In addition, the Borrower will exert reasonable efforts to cause the Servicer and GE Capital Retail Bank to permit examination of their respective books and records, visits to their respective offices and consultations with their respective employees, all on a basis consistent with the description above of such inspection rights with respect to the Borrower.

(e) Certain Rating Agency Matters. If there shall be outstanding a Class of Notes that is rated "AAA" or the equivalent by one or more of Fitch, Moody's and S&P (a "'AAA'-Rated Class") and, as a condition to any proposed action by the Borrower or the Transferor, the "Rating Agency Condition" pursuant to (and as defined in) any Related Document must be satisfied with respect to such proposed action, then the Borrower will not take such action or will object to the taking of such action by the Transferor, as applicable, unless (i) the "Rating Agency Condition" (pursuant to and as defined in each applicable Related Document) is satisfied and (ii) the benefit of any modification to the 'AAA'-Rated Class required by an applicable rating agency as a condition to satisfaction of any such "Rating Agency Condition" is also extended to the Class A Notes. In addition, if no 'AAA'-Rated Class is outstanding, the Borrower will not take any action or will object to the taking of any action by the Transferor that is subject to satisfaction of the "Rating Agency Condition" pursuant to (and as defined in) any Related Document unless each Managing Agent has consented to such action. The Borrower will not object to the taking of any action by the Transferor that requires satisfaction of the Rating Agency Condition unless required to object to such action pursuant to this Section 5.1(e). In connection with any consent required pursuant to Section 4.2(e) of the Indenture Supplement, each Managing Agent is hereby authorized to provide, and hereby agrees that it shall provide, such consent to the extent that (i) such consent is requested at any time that there is an outstanding 'AAA'-Rated Class, (ii) the "Rating Agency Condition" (pursuant to and as defined in each applicable Related Document) is satisfied and (iii) the benefit of any modification to the 'AAA'-rated Class of Notes required by an applicable rating agency as a condition to satisfaction of any such "Rating Agency Condition" is also extended to the Class A Notes.

Section 5.2. Reporting Requirements of the Borrower. The Borrower shall promptly deliver or cause to be delivered to each Managing Agent (i) each report required to be delivered pursuant to Section 5.2(a) or 5.2(b) of the Indenture Supplement, (ii) copies of all annual Servicer certificates delivered pursuant to Section 2.8 of the Servicing Agreement, and (iii) copies of all reports of independent public accountants furnished pursuant to Section 2.9 of the Servicing Agreement. The Borrower shall provide the Managing Agent notice of any Series 2014-[ ] Early Amortization Event, Trust Early Amortization Event or Event of Default.

ARTICLE VI

INDEMNIFICATION

Section 6.1. Indemnities by the Borrower.

(a) Without limiting any other rights that any Managing Agent, Lender or Liquidity Provider or any director, manager, officer, employee or agent, organizer or incorporator of any Managing Agent, Lender or Liquidity Provider (each a "Lender Indemnified Person") may have hereunder or under applicable law, the Borrower hereby agrees to indemnify each Lender Indemnified Person from and against any and all Indemnified Amounts, which may be awarded against or incurred by any Lender Indemnified Person to the extent arising out of or relating to (i) any breach of the Borrower's obligations under this Agreement, (ii) the financing of, or maintenance of the financing with respect to, the Class A Notes, or (iii) this Agreement and the transactions contemplated hereby, excluding, however, (A) Indemnified Amounts to the extent resulting from bad faith, gross negligence or willful misconduct on the part of such Lender Indemnified Person or the breach by any Lender Indemnified Person of any representation, covenant or other obligation in this Agreement or any other Related Document, (B) Indemnified Amounts to the extent such Indemnified Amounts relates to Taxes or other amounts payable by the Borrower under Sections 2.8 or 2.9, (C) recourse for the payment of principal of or interest on, or other amounts due in respect of, the Class A Notes as a result of nonpayment by Obligors on the Receivables. Without limiting or being limited by the foregoing, but subject to the exclusions in the preceding sentence, the Borrower shall pay to each affected Lender Indemnified Person any and all amounts necessary to indemnify such Lender Indemnified Person from and against any and all Indemnified Amounts relating to or resulting from:

(A) reliance on any representation or warranty made or deemed made by the Borrower under or in connection with this Agreement, or any report or other information delivered by the Borrower pursuant hereto which shall have been incorrect in any material respect when made or deemed made or delivered; or

(B) the failure by the Borrower to comply in any material respect with any term, provision or covenant contained in this Agreement or any agreement executed by it in connection with this Agreement or with any applicable Law.

Amounts owing pursuant to this Section 6.1 shall be due and payable on the next succeeding Payment Date following written demand therefor by the applicable Lender Indemnified Person to the Borrower (with a copy to the Managing Agent of such Lender Indemnified Person's corresponding Lender Group). On such Payment Date, the Borrower shall pay to the applicable Managing Agent, solely to the extent that funds are then or thereafter available therefor pursuant to Section 4.4(a)(v), Section 4.4(a)(xii) or Section 4.4(a)(xv) of the Indenture Supplement, for the benefit of such Lender Indemnified Person, such amount or amounts owing pursuant to this Section 6.1, it being understood that any such amounts not paid on any Payment Date as a result of the operation of Section 4.4(a)(v), Section 4.4(a)(xii) or Section 4.4(a)(xv) of the Indenture Supplement shall be due and payable on the next succeeding Payment Date.

(b) In the event any proceeding (including any governmental investigation) shall be instituted involving any Lender Indemnified Person in respect of which indemnification is sought pursuant to this Section 6.1, such Lender Indemnified Person or the applicable Managing Agent shall promptly notify the Borrower in writing and the Borrower shall have the option to assume the defense thereof. In any such proceeding, the applicable Lender Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Lender Indemnified Person unless (i) the Borrower has failed to assume the defense thereof, (ii) the Borrower and such Lender Indemnified Person shall have mutually agreed to the retention of such counsel or (iii) the named parties to any such proceeding (including any impleaded parties) include both the Borrower and such Lender Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Borrower shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for the applicable Lender Indemnified Person. The Borrower shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Borrower agrees to indemnify the applicable Lender Indemnified Person from and against any loss or liability by reason of such settlement or judgment. The Borrower shall not, without the prior written consent of the applicable Lender Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which such Lender Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Lender Indemnified Person, unless such settlement includes an unconditional release of such Lender Indemnified Person from all liability on claims that are the subject matter of such proceeding.

Section 6.2. Limitation of Damages; Indemnified Persons. NO PARTY TO THIS AGREEMENT SHALL BE RESPONSIBLE OR LIABLE TO ANY OTHER PARTY TO THIS AGREEMENT, OR ANY OTHER RELATED DOCUMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SUCH PERSON OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES THAT MAY BE ALLEGED AS A RESULT OF ANY TRANSACTION CONTEMPLATED HEREUNDER OR THEREUNDER.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other parties, or whenever any of the parties desires to give or serve upon any other parties any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered (a) upon the earlier of actual receipt and three Business Days after deposit in the United States Mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) upon transmission, when sent by facsimile, email, or other electronic transmission

(with such transmission promptly confirmed by delivery of a copy by personal delivery or United States Mail as otherwise provided in this Section 7.1), or upon receipt, when sent by e-mail to the e-mail address provided by the recipient, (c) one Business Day after deposit with a reputable overnight courier with all charges prepaid or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number or e-mail address indicated below or in Schedule A hereto, or to such other address, facsimile number or e-mail address as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than a Managing Agent or Lender) designated in any written notice provided hereunder to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication. Notwithstanding the foregoing, whenever it is provided herein that a notice is to be given to any other party hereto by a specific time, such notice shall only be effective if actually received by such party prior to such time, and if such notice is received after such time or on a day other than a Business Day, such notice shall only be effective on the immediately succeeding Business Day.

If to the Borrower:

GE Capital Credit Card Master Note Trust
c/o The Bank of New York Mellon
101 Barclay Street
Floor 7 West (ABS Unit)
New York, New York 10286
Attention: Antonio Vayas
Facsimile: (212) 815-2493

with a copy to the Administrator:

General Electric Capital Corporation, as Administrator
777 Long Ridge Road, Building B, 3rd Floor
Stamford, Connecticut 06927
Attention: Securitization Manager
Facsimile: (718) 247-5839

Section 7.2. Binding Effect; Assignability.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrower, each Managing Agent, each Lender and their respective successors and permitted assigns. The Borrower may not assign, transfer, hypothecate or otherwise convey any of its respective rights or obligations hereunder or interests herein. Any such purported assignment, transfer, hypothecation or other conveyance by the Borrower without the prior express written consent of each Managing Agent shall be void. Except as provided in Section 4.2 of the Class A Agreement Regarding Loans, no Lender may assign, participate, grant security interests in, or otherwise transfer any portion of the Class A Notes without the prior written consent of the Borrower. Each Lender that sells a participation shall, acting solely for this purpose as an agent

of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Advances; provided that no Lender shall have any obligation to disclose all or any portion of such register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or letters of credit) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or letter of credit is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in such register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in such register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Lenders and the Managing Agent hereby agree not to amend, waive, terminate or otherwise modify the Class A Agreement Regarding Loans without the prior written consent of the Borrower. Notwithstanding anything to the contrary herein or in the Class A Agreement Regarding Loans, each Bank Sponsored Lender agrees that it will not permit the syndication of any Bank Sponsored Lender Liquidity Arrangement to any Person that is not a Committed Lender in such Bank Sponsored Lender's Lender Group on the date hereof without the prior written consent of the Borrower, which consent shall not be unreasonably withheld. The Borrower hereby consents to any assignment, sale, participation or other transfer of any Class A Note or any interest therein without delivery of an Investment Letter (as defined in the Class A Agreement Regarding Loans) to the extent contemplated in Section 4.2 of the Class A Agreement Regarding Loans.

(b) In the event any Managing Agent or Lender assigns all of their right, title and interest hereunder and under all other Related Documents, including its portion of Advances Outstanding and interest thereon; all references in the Related Documents to "Managing Agent," "Lender," "Bank Sponsored Lender," "Committed Lender" and "Affected Party" in any capacity shall mean and refer to the applicable assignee(s).

Section 7.3. Termination; Survival. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the Final Liquidation Date; provided, that the rights and remedies provided for herein with respect to any breach of any representation or warranty made by the Borrower pursuant to Article IV, the indemnification and payment provisions of Section 2.9 and Article VI and Sections 7.4, 7.5, 7.6, 7.7, 7.10 and this Section 7.3 shall be continuing and shall survive the Final Liquidation Date.

Section 7.4. Costs, Expenses and Taxes.

(a) The Borrower is liable for all of its own out-of-pocket fees, costs and expenses incurred in connection with the negotiation, preparation and the carrying out of its obligations under this Agreement and the other Related Documents. Except as otherwise agreed in any Fee Letter, the Borrower shall have no obligation to pay any fees, costs or expenses incurred by any Managing Agent or any Lender in connection with the negotiation and preparation of this Agreement and the other Related Documents and the funding of the Advances hereunder.

(b) The Borrower shall reimburse each Managing Agent for all reasonable and necessary out-of-pocket fees, costs and expenses incurred by it in connection with any attempt to enforce any remedies of any Managing Agent or Lender against the Borrower or any other

Person that may be obligated to them by virtue of any of the Related Documents, including any such attempt to enforce any such remedies in the course of any work-out or restructuring of the transactions contemplated hereby during the pendency of one or more Events of Default or Early Amortization Events.

(c) In addition, the Borrower shall pay on demand any and all stamp, sales, excise and other taxes (excluding income taxes) and fees payable or determined to be payable in connection with the execution, delivery, filing or recording of this Agreement or any other Related Document, and the Borrower agrees to indemnify and save each Lender Indemnified Person harmless from and against any and all liabilities with respect to or resulting from any delay or failure to pay such taxes and fees.

Section 7.5. Limited Recourse.

(a) No recourse under any obligation, covenant or agreement of any Bank Sponsored Lender or the Borrower contained herein shall be had against any incorporator, organizer, stockholder, member, manager, officer, director, employee or agent of such Bank Sponsored Lender or Borrower, as applicable, its respective manager or administrative agent or any Managing Agent or any of their Affiliates by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate, limited liability company or other relevant entity obligation of such Bank Sponsored Lender or Borrower, as applicable, individually, and that no personal liability whatever shall attach to or be incurred by any incorporator, organizer, stockholder, member, manager, officer, director, employee or agent of such Bank Sponsored Lender or Borrower, as applicable, its respective manager or administrative agent or any Managing Agent or any of their Affiliates (solely by virtue of such capacity) or any of them under or by reason of any of the obligations, covenants or agreements of such Bank Sponsored Lender or Borrower, as applicable, contained in this Agreement or any Related Document, or implied therefrom, and that any and all personal liability for breaches by such Bank Sponsored Lender or Borrower, as applicable, of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, organizer, stockholder, member, manager, officer, director, employee or agent of such Bank Sponsored Lender or Borrower, as applicable, its respective manager or administrative agent or any Managing Agent or any of their Affiliates is hereby expressly waived as a condition of and in consideration for the execution of this Agreement; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or omissions made by them.

(b) Notwithstanding anything to the contrary contained herein, any obligations of each Bank Sponsored Lender hereunder to any party hereto are solely the corporate, limited liability company or other relevant entity obligations of such Bank Sponsored Lender and shall be payable at such time as funds are received by or are available to such Bank Sponsored Lender in excess of funds necessary to pay in full all of its outstanding Commercial Paper and, to the extent funds are not available to pay such obligations, the claims relating thereto shall not constitute a claim against such Bank Sponsored Lender but shall continue to accrue. Each party hereto agrees that the payment of any claim (as defined in Section 101 of Title 11 of the Bankruptcy Code) of any such party against a Bank Sponsored Lender shall be subordinated to the payment in full of all of its Commercial Paper or other senior debt obligations.

(c) Notwithstanding anything to the contrary contained herein, the obligations of the Borrower under this Agreement are solely the trust obligations of the Borrower and, in the case of obligations of the Borrower other than payments in respect of principal and interest on the Class A Notes, shall be payable at such time as funds are available to the Borrower pursuant to the Indenture Supplement and, to the extent funds are not available pursuant to the Indenture Supplement to pay such obligations, the claims relating thereto shall not constitute a claim against the Borrower but shall continue to accrue. Each party hereto agrees that the payment by the Borrower of any claim (as defined in Section 101 of Title 11 of the Bankruptcy Code) of any such party hereunder shall be paid in the priority set forth in Section 4.4 of the Indenture Supplement.

Section 7.6. Confidentiality.

(a) Except to the extent otherwise required by applicable law, as required to be filed publicly with the Securities and Exchange Commission, or unless each of the parties to this Agreement shall otherwise consent in writing, (x) each Lender and Managing Agent party to this Agreement agrees to maintain the confidentiality of this Agreement, the other Related Documents and Records (including the contents thereof) (and all drafts hereof and documents ancillary hereto or thereto) and all non-public information pertaining to the Borrower or any Affiliate thereof and (y) the Borrower agrees to maintain the confidentiality of any reports provided by each Managing Agent pursuant to Section 2.7(a), in each case in its communications with third parties and not to disclose, deliver or otherwise make available any such documents or information to any third party (other than its directors, managers, officers, employees, auditors, accountants or counsel so long as such parties (i) are involved in the administration of the transactions contemplated by this Agreement or require information about such transactions in order to perform or provide their respective duties or services for the benefit of any Affected Party or Lender Indemnified Person, and (ii) (A) are informed of the confidential nature of such document or information and the terms of this Section 7.6, and (B) are subject to confidentiality restrictions generally consistent with this Section 7.6). The Borrower's rights under this clause (a) shall survive the termination of this Agreement.

(b) Each Lender and Managing Agent party to this Agreement agrees that it shall not (and shall not permit any of its Affiliates to) issue any news release or make any public announcement pertaining to the transactions contemplated by this Agreement and the other Related Documents without the prior written consent of Borrower (which consent shall not be unreasonably withheld) unless such news release or public announcement is required by law, in which case such party shall consult with Borrower prior to the issuance of such news release or public announcement.

(c) Notwithstanding any of the foregoing, each Lender and Managing Agent may disclose or deliver any document or information (other than any Record or any of the contents thereof with respect to clauses (i) (other than with respect to its attorneys, auditors and permitted assigns) through (iv) below):

(i) to any of such party's independent attorneys, consultants, accountants and auditors, and to any party's Liquidity Providers, providers of program credit enhancement to a Bank Sponsored Lender or in respect of its Commercial Paper or any actual or potential assignees of, or participants in, any of the rights or obligations of any Lender or the Liquidity Providers in connection with this Agreement (but only to the extent that such assignees are permitted assignees pursuant to the terms of this Agreement and the Class A Agreement Regarding Loans), who (A) are informed by such party of the confidential nature of such document or information and the terms of this Section 7.6, and (B) are subject to confidentiality restrictions generally consistent with this Section 7.6 to which the Borrower is a beneficiary,

(ii) to any rating agency that maintains a rating for any Bank Sponsored Lender's or RIC's Commercial Paper or is considering the issuance of such a rating (including, without limitation, disclosure to a rating agency pursuant to Rule 17g-5), for the purposes of reviewing the credit of any Lender or RIC in connection with such rating,

(iii) to any other party to any Related Document, for the purposes contemplated thereby,

(iv) in the case of any Bank Sponsored Lender party to this Agreement on the Closing Date, to any first loss provider for such Bank Sponsored Lender as of the Closing Date who (A) is informed by such party of the confidential nature of such document or information and the terms of this Section 7.6 and (B) is subject to confidentiality restrictions generally consistent with this Section 7.6, or

(v) to any Person to the extent required by law, rule, regulation or legal process or in connection with any legal or regulatory inquiry, review, oversight or proceeding to which any party hereto or any Affected Party or any Affiliates thereof is subject.

In the case of any disclosure permitted by clause (v) above (except for monthly statements delivered to a Lender pursuant to Section 5.2(a) of the Indenture Supplement or information provided to a Lender or the Managing Agent on or before the date hereof), each Lender and Managing Agent shall use its best efforts, to the extent permitted by law, rule or regulation, to (x) provide the Borrower, the Transferor or the Servicer, as applicable, with advance notice of any such disclosure and (y) cooperate with the Borrower, the Transferor or the Servicer, as applicable, in limiting the extent or effect of any such disclosure.

(d) NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THE OBLIGATIONS OF CONFIDENTIALITY CONTAINED HEREIN SHALL NOT APPLY TO THE FEDERAL TAX STRUCTURE OR FEDERAL TAX TREATMENT OF THIS TRANSACTION, AND EACH PARTY (AND ANY EMPLOYEE, REPRESENTATIVE OR AGENT OF ANY PARTY) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE FEDERAL TAX STRUCTURE AND FEDERAL TAX TREATMENT OF THIS TRANSACTION. THE PRECEDING SENTENCE IS INTENDED TO CAUSE THIS TRANSACTION TO BE TREATED AS NOT HAVING BEEN OFFERED UNDER CONDITIONS OF CONFIDENTIALITY FOR PURPOSES OF SECTION 1.6011-

4(B)(3) (OR ANY SUCCESSOR PROVISION) OF THE TREASURY REGULATIONS PROMULGATED UNDER THE CODE, AND SHALL BE CONSTRUED IN A MANNER CONSISTENT WITH SUCH PURPOSES. IN ADDITION, EACH PARTY ACKNOWLEDGES THAT IT HAS NO PROPRIETARY OR EXCLUSIVE RIGHTS TO THE FEDERAL TAX STRUCTURE OF THIS TRANSACTION OR ANY FEDERAL TAX MATTER OR FEDERAL TAX IDEA RELATED TO THIS TRANSACTION.

Section 7.7. No Proceedings. The Borrower hereby agrees that, from and after the Closing Date and until the date one year plus one day following the date on which all Commercial Paper and other rated indebtedness of a Bank Sponsored Lender has been indefeasibly paid in full, it will not, directly or indirectly, institute or cause to be instituted against such Bank Sponsored Lender, or join any other Person in instituting or causing to be instituted against such Bank Sponsored Lender, any proceeding of the type referred to in the definition of "Insolvency Event" set forth in the Indenture; provided that, subject to Section 7.5, the foregoing shall not in any way limit the Borrower's right to pursue any other creditor rights or remedies that the Borrower may have for claims against any Bank Sponsored Lender.

Section 7.8. Complete Agreement; Modification of Agreement. This Agreement constitutes the complete agreement among the parties hereto with respect to the subject matter hereof, supersedes all prior agreements and understandings relating to the subject matter hereof, and may not be modified, altered or amended except as set forth in Section 7.9.

Section 7.9. Amendments and Waivers.

(a) No amendment, modification, termination or waiver of any provision of this Agreement, or any consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Borrower and the Required Lenders; provided that no such amendment, modification, termination or waiver shall, unless signed by each Lender directly affected thereby, (i) increase the Commitment of a Committed Lender or the Group Limit of a Lender Group, (ii) reduce the Advances Outstanding or the rate used to calculate Interest or any fees or other amounts payable hereunder, (iii) postpone any date fixed for the payment of any scheduled distribution in respect of the Advances Outstanding or Interest, fees or other amounts payable on the Advances Outstanding or (iv) change the Commitment of a Committed Lender as a percentage of the Loan Agreement Limit.

(b) No amendment, modification, termination or waiver of any provision of the Class A Agreement Regarding Loans, or any consent to any departure by any party thereto, shall in any event be effective unless the same shall be in writing and signed by the Borrower.

(c) The failure by any Managing Agent or Lender, at any time or times, to require strict performance by the Borrower of any provision of this Agreement or any Class A Note shall not waive, affect or diminish any right of any Managing Agent or Lender thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of any breach or default hereunder shall not suspend, waive or affect any other breach or default whether the same is prior or subsequent thereto and whether the same or of a different type. None of the undertakings, agreements, warranties, covenants and representations of the Borrower contained in this Agreement, and no breach or default by the Borrower hereunder, shall be

deemed to have been suspended or waived by any Managing Agent or Lender unless such waiver or suspension is by an instrument in writing signed by an officer of or other duly authorized signatory of such Managing Agent or Lender and directed to the Borrower specifying such suspension or waiver. The rights and remedies of each Managing Agent and Lender under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that any Managing Agent or Lender may have under any other agreement, including the other Related Documents, by operation of law or otherwise.

Section 7.10. GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401(1) AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAW PROVISIONS THEREOF) AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

(b) EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT; PROVIDED, THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW YORK CITY; PROVIDED, FURTHER, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE ANY MANAGING AGENT OR LENDER FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF ANY MANAGING AGENT OR LENDER. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT ITS ADDRESS DETERMINED IN ACCORDANCE WITH SECTION 7.1 AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(c) BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.11. Counterparts. This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement. Electronic delivery of an executed signature page of this Agreement shall be effective as delivery of an executed counterpart hereof.

Section 7.12. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 7.13. Section Titles. The section titles and table of contents contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

Section 7.14. Servicing Agreement; Borrower Administration Agreement. The Managing Agents and the Lenders hereby acknowledge that they have been advised that the Borrower has entered into the Servicing Agreement and the Borrower Administration Agreement and as a result, the Servicer or any permitted sub-servicer under the Servicing Agreement or the Administrator or any permitted sub-administrator may act on behalf of the Borrower for purposes of all consents, amendments, waivers and other actions permitted or required to be taken, delivered or performed by the Borrower hereunder, and the Managing Agents and the Lenders agree that any such action taken by the Servicer, such sub-servicer, the Administrator or such sub-administrator in accordance with the terms hereof on behalf of the Borrower hereunder shall satisfy the Borrower's obligations hereunder with respect thereto.

Section 7.15. Limitation of Liability of the Trustee. It is expressly understood and agreed by the parties hereto that (a) this document is executed and delivered by BNY Mellon Trust of Delaware, not individually or personally, but solely as Trustee of the Borrower, (b) each of the representations, undertakings and agreements herein made on the part of the Borrower is

made and intended not as a personal representation, undertaking and agreement by BNY Mellon Trust of Delaware but is made and intended for the purpose of binding only the Borrower, (c) nothing herein contained shall be construed as creating any liability on BNY Mellon Trust of Delaware, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto and (d) under no circumstances shall BNY Mellon Trust of Delaware be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this document.

Section 7.16. Replacement of Downgraded Bank Sponsored Lenders. If the Commercial Paper of any Bank Sponsored Lender ceases to be rated at least A-1 by S&P and P-1 by Moody's, the Borrower may request that the Managing Agent for the Lender Group that includes such downgraded Bank Sponsored Lender use reasonable efforts to remove such downgraded Bank Sponsored Lender as a Bank Sponsored Lender or to replace such downgraded Bank Sponsored Lender with a new Bank Sponsored Lender whose Commercial Paper has the requisite ratings. Each Managing Agent agrees to cooperate with the Borrower to effect any such removal or replacement, but no Managing Agent shall have any obligation to remove a downgraded Bank Sponsored Lender if as a result thereof the applicable Lender Group would not include a Bank Sponsored Lender or to replace a downgraded Bank Sponsored Lender with a new Bank Sponsored Lender that is not administered by such Managing Agent or an Affiliate of such Managing Agent. In addition, to the extent a downgraded Bank Sponsored Lender cannot be removed or replaced as described above, the Lenders and the Managing Agent in the applicable Lender Group agree, if the Borrower so requests, to assign not less than all of their rights and obligations under the Loan Agreement and the other Related Documents to the members of one or more existing Lender Groups or to financial institutions that will comprise one or more new Lenders Groups. Any such assignment shall be made pursuant to documentation reasonably satisfactory to the assigning Lenders and Managing Agent and shall be subject to the prior payment to the assigning Lenders and Managing Agent of all amounts owing to them hereunder and under the Related Documents.

Section 7.17. Consent and Release.

(a) Each of the Lenders and the Managing Agent hereby consents to (1) the assignment by General Electric Capital Corporation and the assumption by Synchrony Financial or any Affiliate thereof of the duties of the Administrator under the Administration Agreement on any date on or after the date hereof (the "Administration Assignment"), (2) the assignment by General Electric Capital Corporation and assumption by Synchrony Financial or any Affiliate of GE Capital Retail Bank of the duties of Servicer under the Servicing Agreement on any date on or after the date hereof (the "Servicing Assignment") and (3) an amendment to the Servicing Agreement on or after the date hereof to provide that (i) the resignation of General Electric Capital Corporation, as contemplated by the Servicing Assignment, shall not be subject to the condition in Section 6.1 of the Servicing Agreement requiring satisfaction of the Rating Agency Condition and (ii) the appointment of Synchrony Financial or any Affiliate of GE Capital Retail Bank as successor Servicer shall not be subject to the condition in Section 6.2 of the Servicing Agreement that any successor Servicer have a long-term debt rating of at least "Baa3" by Moody's and "BBB-" by S&P (the "Servicing Agreement Amendment" and, together with the Administration Assignment and the Servicing Assignment, the "Program Changes"). The Lenders and Managing Agent consents to any additional amendments to the Related Documents necessary or desirable to effectuate or document the Program Changes.

(b) Effective as of the date of the Administration Assignment, and notwithstanding anything to the contrary in the Administration Agreement, each Lender and Managing Agent, for itself and on behalf of its successors and assignees, does hereby release, remise, forgive and forever discharge General Electric Capital Corporation, in its capacity as administrator under the Borrower Administration Agreement, from all claims, counterclaims, actions, causes of action (including any relating in any manner to any existing litigation or investigation), suits, obligations, controversies, debts, liens, contracts, agreements, covenants, promises, liabilities, damages, penalties, demands, threats, compensation, losses, costs, judgments, orders, interest, fee or expense (including attorneys' fees and expenses) or other similar items of any kind, type, nature, character or description of such Lender and Managing Agent ("Claims"), in each case arising out of General Electric Capital Corporation's duties or obligations as Administrator or any action taken or not taken by General Electric Capital Corporation under the Administration Agreement, including, whether in law, equity or otherwise, whether now known or unknown, whether in contract or in tort, whether choate or inchoate, whether contingent or vested, whether liquidated or unliquidated, whether fixed or unfixed, whether matured or unmatured, whether suspected or unsuspected and whether or not concealed, sealed or hidden or that may be asserted by such Lender and Managing Agent, through such Lender and Managing Agent or otherwise on the behalf of such Lender and Managing Agent, in each case arising out of General Electric Capital Corporation's duties or obligations as Administrator or any action taken or not taken by General Electric Capital Corporation under the Borrower Administration Agreement, which existed at any time on or prior to the date hereof, including relating or purportedly relating in any manner whatsoever to any facts, known or unknown, in existence on or at any time prior to the date hereof, by or in favor of such Lender and Managing Agent.

(c) General Electric Capital Corporation intends to enter into a subservicing agreement with Synchrony Financial, or any Affiliate thereof (the "Subservicer") pursuant to which General Electric Capital Corporation will delegate to such Person substantially all of the duties and obligations of General Electric Capital Corporation as Servicer under the Related Documents (such agreement, the "Subservicing Agreement"). Effective as of the Delegation Date (as defined below), each Lender and Managing Agent, for itself and on behalf of its successors and assignees, does hereby release, remise, forgive and forever discharge General Electric Capital Corporation from all Claims arising out of General Electric Capital Corporation's duties or obligations as Servicer or any action taken or not taken by General Electric Capital Corporation under the Servicing Agreement, to the extent any such duties or obligations have been delegated to Subservicer under the Subservicing Agreement or such action, or failure to act, as applicable, was attributable to the actions or failure to act by Subservicer in accordance with the Subservicing Agreement, including, whether in law, equity or otherwise, whether now known or unknown, whether in contract or in tort, whether choate or inchoate, whether contingent or vested, whether liquidated or unliquidated, whether fixed or unfixed, whether matured or unmatured, whether suspected or unsuspected and whether or not concealed, sealed or hidden or that may be asserted by such Lender and Managing Agent, through such Lender and Managing Agent or otherwise on the behalf of such Lender and Managing Agent, which existed at any time on or prior to the date hereof or the Delegation Date,

including relating or purportedly relating in any manner whatsoever to any facts, known or unknown, in existence on or at any time prior to the date hereof or prior to the Delegation Date, by or in favor of such Lender and Managing Agent (collectively, the "Servicing Liability Release"). The foregoing Servicing Liability Release shall be effective on the date (the "Delegation Date") on which the Subservicer agrees in writing to indemnify the Lenders and the Managing Agent for any Claims that are released pursuant to the Servicing Liability Release. For the avoidance of doubt, and notwithstanding anything to the contrary in the Servicing Liability Release:

(i) in accordance with Section 2.1 of the Servicing Agreement, Servicer shall remain liable for the performance of the duties and obligations delegated to the Subservicer, and

(ii) the Borrower shall not be deemed party to the Subservicing Agreement or the Servicing Liability Release, and the Servicing Liability Release shall be solely between the Lenders, the Managing Agents and General Electric Capital Corporation, and shall not cause a release of any of the Servicer's duties and obligations under the Servicing Agreement, or otherwise limit any rights of the Borrower under the Servicing Agreement, or any rights of the Indenture Trustee as assignee of the Borrower's rights thereunder or any rights of any other Noteholder, and shall not limit the rights of the Lenders or the Managing Agents, as Noteholders, to direct the Indenture Trustee in enforcing the Servicing Agreement or in exercising any other right available to the Indenture Trustee under the Indenture.

(d) Each Lender and Managing Agent, for itself and on behalf of its successors and assignees, fully and forever agrees and covenants not to initiate, file, prosecute, plead, sustain or maintain any complaint, action, cause of action, suit, petition or claim with or before any judicial, quasi judicial, administrative or regulatory court, tribunal, board, regulatory authority, hearing officer, judge, magistrate or similar authority, or with or before any arbitrator, mediator or arbitration or mediation authority, directly or indirectly, against General Electric Capital Corporation for any and all manner of Claims that are the subject of the releases set forth above; *provided* that the Borrower shall not be deemed a party to the releases set forth above, and such releases shall not limit the rights of the Lenders or the Managing Agents, as Series 2014-VFN1 Noteholders, to direct the Indenture Trustee in enforcing the Servicing Agreement or in exercising any other right available to the Indenture Trustee under the Indenture.

[Signatures Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWER

GE CAPITAL CREDIT CARD MASTER NOTE TRUST, as Borrower

By General Electric Capital Corporation, as Administrator

By: _____
Name: _____
Title: _____

[—] LENDER GROUP[1]

[—], as a Bank Sponsored Lender in the [—] Lender Group

By: _____
Name: _____
Title: _____

[—], as a Committed Lender in the [—] Lender Group

By: _____
Name: _____
Title: _____

[—], as the Managing Agent for the [—] Lender Group

By: _____
Name: _____
Title: _____

[1] To be repeated as necessary for multiple Lender Groups.

Exhibit A

Form of Borrowing Notice

TO: The Managing Agents

RE: Borrowing Notice

Gentlemen and Ladies:

This Borrowing Notice is delivered to you pursuant to Section 2.2 of the Amendment and Restated Loan Agreement (Series 2010-VFN1, Class A), dated as of [ ], 2014 (the "Class A Loan Agreement") by and among GE Capital Credit Card Master Note Trust, a statutory trust organized under the laws of the State of Delaware (the "Borrower"), the Lenders parties thereto and the Managing Agents for the Lender Groups parties thereto. Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein have the meanings provided in the Loan Agreement.

The Borrower hereby requests that on [ ], an Advance be made in the aggregate principal amount of $.

Please wire your Lender Group's pro rata share (based on the proportion that your Lender Group's Group Limit bears to the Class A Loan Agreement Limit) of $ to [ ].

The Borrower has caused this Borrowing Notice to be executed and delivered by its duly authorized officer or representative this day of , .

GE CAPITAL CREDIT CARD MASTER NOTE TRUST, as Borrower

By: General Electric Capital Corporation, as Administrator

By:
Name:
Title:

SCHEDULE A

LENDER GROUPS, BANK SPONSORED LENDERS,
COMMITTED LENDERS, MANAGING AGENTS AND RELATED INFORMATION

Lender Group	Bank Sponsored Lender(s)	Committed Lender(s)	Class A Commitment Amount	Managing Agent	Address/Telecopy for Email Notices	Account for Funds Transfer
[•]	[•]	[•]	[•]	[•]	[•]	[•]

Exhibit 10.58

GE SALES FINANCE MASTER TRUST,

as Issuer,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Indenture Trustee

FORM OF SERIES 2014-[—] INDENTURE SUPPLEMENT

Dated as of [—], 2014

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(continued)

SERIES 2014-[—] INDENTURE SUPPLEMENT, dated as of [—], 2014 (the "Indenture Supplement"), between GE SALES FINANCE MASTER TRUST, a Delaware statutory trust (herein, the "Issuer"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, not in its individual capacity, but solely as indenture trustee (herein, together with its successors in the trusts thereunder as provided in the Indenture referred to below, the "Indenture Trustee") under the Master Indenture, dated as of February 29, 2012 (as amended, restated, modified or supplemented from time to time, the "Indenture"), between the Issuer and the Indenture Trustee (the Indenture, together with this Indenture Supplement, the "Agreement").

The Principal Terms of this Series are set forth in this Indenture Supplement to the Indenture.

ARTICLE I
DEFINITIONS

SECTION 1.1. Definitions.

(a) Capitalized terms used and not otherwise defined herein are used as defined in Section 1.1 of the Indenture. This Indenture Supplement shall be interpreted in accordance with the conventions set forth in Section 1.2 of the Indenture.

(b) Each capitalized term defined herein relates only to Series 2014-[—] and to no other Series. Whenever used in this Indenture Supplement, the following words and phrases shall have the following meanings:

"Addition Date" means an "Addition Date" as such term is defined in the Transfer Agreement.

"Additional Enhancement Amount" is defined in Section 2.2(a).

"Additional Funds" is defined in Section 2.2(b).

"Advance" means an increase in the Note Principal Balance during the Revolving Period made pursuant to Section 2.1(a) of each Loan Agreement.

"Advance Amount" means, with respect to any Advance Date, the sum of each of the Class A Advance Amount and the Class B Advance Amount on such Advance Date.

"Advance Date" means each date on which a Class A Advance and a Class B Advance is made pursuant to Section 2.1 of the Class A Loan Agreement and the Class B Loan Agreement, respectively.

"Agreement" is defined in the preamble.

"Allocation Percentage" means, with respect to any date of determination in any Monthly Period, the percentage equivalent of a fraction:

(a) the numerator of which shall be equal to:

(i) for Principal Collections during the Revolving Period and for Finance Charge Collections and Default Amounts at any time, the Collateral Amount at the end of the last day of the prior Monthly Period (or, in the case of the first Monthly Period, on the Closing Date), *less*, during the Controlled Amortization Period, any reductions to be made to the Collateral Amount on account of principal payments to be made on the Payment Date falling in the Monthly Period for which the Allocation Percentage is being calculated; provided that with respect to any Monthly Period in which one or more Numerator Reset Dates occur, the numerator determined pursuant to this clause (i) shall be (A) the Collateral Amount as of the close of business on the last day of the prior Monthly Period *less*, during the Controlled Amortization Period, any reductions to be made to the Collateral Amount on account of payments of Monthly Principal to be made on the Payment Date falling in the Monthly Period for which the Allocation Percentage is being calculated, for the period from and including the first day of the current Monthly Period to but excluding the first Numerator Reset Date that occurs in such Monthly Period and (B) the Collateral Amount as of the close of business on such Numerator Reset Date *less*, during the Controlled Amortization Period, any reductions (to the extent not reflected in the Collateral Amount) to be made to the Collateral Amount on account of principal payments to be made on the Payment Date falling in the Monthly Period for which the Allocation Percentage is being calculated, for each period from and including such Numerator Reset Date to the earlier of the last day of such Monthly Period (in which case such period shall include such day) or the next succeeding Numerator Reset Date (in which case such period shall not include such succeeding Numerator Reset Date); provided, further, that if the Issuer is permitted to make a single monthly deposit of Collections into the Collection Account pursuant to Section 8.4 of the Indenture and this Indenture Supplement and has not elected to make daily deposits of Collections with respect to any Monthly Period in which one or more Numerator Reset Dates occur, the numerator determined pursuant to this clause (i) shall be the Weighted Average Collateral Amount for such Monthly Period;

(ii) for Principal Collections (x) during the Early Amortization Period if the first day of the Early Amortization Period commenced prior to the Step-Down Date and (y) during the period commencing on the first day of the Controlled Amortization Period to but excluding the Step-Down Date, the Collateral Amount at the end of the last day of the Revolving Period; provided that on and after the date on which an amount equal to the Note Principal Balance has been deposited into the Collection Account, the numerator shall equal zero; or

(iii) for Principal Collections (x) during the Early Amortization Period if the first day of the Early Amortization Period commenced on or after the Step-Down Date and (y) during the Controlled Amortization Period on any date of determination on or after the Step-Down Date, [—]% of the Collateral Amount at the end of the last day of the Revolving Period; provided that on and after the date on which an amount equal to the Note Principal Balance has been deposited into the Collection Account, the numerator shall equal zero; and

(b) the denominator of which shall be the greater of (x) the Aggregate Principal Amounts determined as of the close of business on the last day of the prior Monthly Period (or, in the case of the first Monthly Period, as of the Closing Date) and (y) the sum of the numerators used to calculate the allocation percentages for allocations with respect to Finance Charge Collections, Principal Collections or Default Amounts, as applicable, for all outstanding Series on such date of determination; provided that if one or more Reset Dates occur in a Monthly Period, the denominator determined pursuant to sub-clause (x) of this clause (b) shall be (A) the Aggregate Principal Amounts as of the close of business on the last day of the prior Monthly Period for the period from and including the first day of the current Monthly Period, to but excluding such Reset Date and (B) the Aggregate Principal Amounts as of the close of business on such Reset Date, for the period from and including such Reset Date to the earlier of the last day of such Monthly Period (in which case such period shall include such day) or the next succeeding Reset Date (in which case such period shall not include such succeeding Reset Date); and provided, further, that notwithstanding the preceding proviso, if a Reset Date occurs during any Monthly Period and if the Issuer is permitted to make a single monthly deposit of Collections into the Collection Account pursuant to Section 8.4 of the Indenture and this Indenture Supplement and has not elected to make daily deposits of Collections with respect to such Monthly Period, then the denominator determined pursuant to sub-clause (x) of this clause (b) for each day during such Monthly Period shall equal the Average Principal Balance for such Monthly Period.

"Available Finance Charge Collections" means, for any Payment Date, an amount equal to the sum of (a) the Investor Finance Charge Collections for the preceding Monthly Period, (b) the Series 2014-[—] Excess Finance Charge Collections for the preceding Monthly Period and (c) any Reallocated Principal Collections which pursuant to Section 4.7 are required to be applied on the related Transfer Date.

"Available Principal Collections" means, for any Payment Date, an amount equal to the sum of (a) the Investor Principal Collections for the preceding Monthly Period, plus (b) the amount of Principal Collections allocated to Series 2014-[—] pursuant to Section 4.3(b) for all Dates of Processing during such Monthly Period that are deposited to the Collection Account in respect of Optional Amortization Amounts that have not been distributed to the Series 2014-[—] Noteholders, minus (c) the amount of Reallocated Principal Collections with respect to the preceding Monthly Period which pursuant to Section 4.7 are required to be applied on the related Transfer Date, plus (d) the sum of (i) any Shared Principal Collections with respect to other Principal Sharing Series (including any amounts on deposit in the Excess Funding Account that are allocated to Series 2014-[—] for application as Shared Principal Collections), (ii) the aggregate amount to be treated as Available Principal Collections pursuant to Sections 4.4(a)(vi) and (vii) to the extent such amounts were included in the Required Finance Charge Deposit Amount for the related Monthly Period, and (iii) during an Early Amortization Period, the result of (x) the lesser of (A) the aggregate amount of Finance Charge Collections allocated to Series 2014-[—] pursuant to Section 4.3(a) for all Dates of Processing during any portion of the Monthly Period preceding the date on which the Early Amortization Period commences and (B) the Required Finance Charge Deposit Amount during the portion of such Monthly Period preceding the date on which the Early Amortization Period commences, plus (y) the aggregate amount of Finance Charge Collections allocated to Series 2014-[—] pursuant to Section 4.3(a) for all Dates of Processing during any portion of the Monthly Period on and after the commencement of the Early Amortization Period, minus (z) the Required Finance Charge Deposit Amount.

"Average Principal Balance" means for any Monthly Period in which one or more Reset Dates occur, the sum of (i) the Aggregate Principal Amounts determined as of the close of business on the last day of the prior Monthly Period, multiplied by a fraction the numerator of which is the number of days from and including the first day of such Monthly Period, to but excluding the first such Reset Date, and the denominator of which is the number of days in such Monthly Period, and (ii) for each such Reset Date, the product of the Aggregate Principal Amounts determined as of the close of business on such Reset Date, multiplied by a fraction, the numerator of which is the number of days from and including such Reset Date, to the earlier of the last day of such Monthly Period (in which case such period shall include such date) or the next succeeding Reset Date (in which case such period shall exclude such date), and the denominator of which is the number of days in such Monthly Period.

"Business Day" means any day that is not a Saturday, a Sunday or a day on which banks are required or permitted to be closed in the State of New York or the State of Connecticut.

"Class A Additional Interest" is defined in Section 4.1(a).

"Class A Advance" means an increase in the Class A Note Principal Balance during the Revolving Period made pursuant to Section 2.1(a) of the Class A Loan Agreement.

"Class A Advance Amount" means the amount of the increase in the Class A Note Principal Balance occurring as a result of a Class A Advance.

"Class A Deficiency Amount" is defined in Section 4.1(a).

"Class A Fee Letter" means with respect to any Class A Lender Group, the "Fee Letter" for such Lender Group defined in the Class A Loan Agreement.

"Class A Funding Tranche" means each portion of a Class A Lender Interest accruing interest for the same Interest Period at the same Class A Note Interest Rate.

"Class A Group Limit" means, with respect to any Class A Lender Group, the "Group Limit" as defined in the Class A Loan Agreement for such Class A Lender Group.

"Class A Lender Group" means a "Lender Group" under (and as defined in) the Class A Loan Agreement.

"Class A Lender Interest" is defined in Section 2.1(b).

"Class A Lenders" means the "Lenders" under (and as defined in) the Class A Loan Agreement.

"Class A Loan Agreement" means the Loan Agreement (Series 2014-[—], Class A) dated as of [—], 2014, among the Issuer, the Class A Lenders and the Lender Group Agents party thereto.

"Class A Monthly Interest" is defined in Section 4.1(a).

"Class A Monthly Principal" is defined in Section 4.1(c).

"Class A Non-Use Fee" means, with respect to any Class A Lender Group, the "Class A Non-Use Fee" as defined in the Class A Fee Letter for such Class A Lender Group.

"Class A Note Initial Principal Balance" means $[ ].

"Class A Note Interest Rate" means for any Interest Period and any Class A Lender Interest, the rate reported as the "Funding Rate" for such Class A Lender Interest by the Lender Group Agent on behalf of the Class A Noteholder for such Class A Lender Interest to the Servicer pursuant to the Class A Loan Agreement.

"Class A Note Principal Balance" means, on any date of determination, an amount equal to (a) the Class A Note Initial Principal Balance, plus (b) the aggregate amount of all Class A Advance Amounts for all Advances relating to the Class A Note occurring on or prior to such date of determination, minus (c) the aggregate amount of principal payments made to the Class A Noteholders on or prior to such date of determination.

"Class A Noteholder" means the Person in whose name a Class A Note is registered in the Note Register.

"Class A Notes" means any one of the Notes executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-1.

"Class A Pro Rata Percentage" means a fraction, expressed as a percentage, the numerator of which is [—].00 and the denominator of which is [—].00.

"Class A Reimbursement Amounts" means the "Class A Reimbursement Amounts" as defined in the Class A Loan Agreement.

"Class A Required Amount" means, for any Payment Date, an amount equal to the excess of the sum of the amounts described in Sections 4.4(a)(i) through (iii) over Available Finance Charge Collections applied to pay such amount pursuant to Section 4.4(a).

"Class B Additional Interest" is defined in Section 4.1(b).

"Class B Advance" means an increase in the Class B Note Principal Balance during the Revolving Period made pursuant to Section 2.2(a) and the Class B Loan Agreement.

"Class B Advance Amount" means the amount of the increase in the Class B Note Principal Balance occurring as a result of a Class B Advance.

"Class B Deficiency Amount" is defined in Section 4.1(b).

"Class B Fee Letter" means, with respect to any Class B Lender Group, the "Fee Letter" for such Lender Group as defined in the Class B Loan Agreement.

"Class B Funding Tranche" means each portion of a Class B Lender Interest accruing interest for the same Interest Period at the same Class B Note Interest Rate.

"Class B Group Limit" means, with respect to any Class B Lender Group, the "Group Limit" as defined in the Class B Loan Agreement for such Class B Lender Group.

"Class B Lender Group" means each "Lender Group" under (and as defined in) the Class B Loan Agreement.

"Class B Lender Interest" is defined in Section 2.1(b).

"Class B Lenders" means the "Lenders" under (and as defined in) the Class B Loan Agreement.

"Class B Loan Agreement" means the Loan Agreement (Series 2014-[—], Class B) dated as of [—], 2014, among the Issuer and the initial Class B Noteholders.

"Class B Monthly Interest" is defined in Section 4.1(b).

"Class B Monthly Principal" is defined in Section 4.1(d).

"Class B Non-Use Fee" means, with respect to any Class B Lender, the "Class B Non-Use Fee" as defined in the Class B Fee Letter for such Class B Lender Group.

"Class B Note Initial Principal Balance" means $[ ].

"Class B Note Interest Rate" for any Interest Period and any Class B Lender Interest, the rate reported as the "Funding Rate" for such Class B Lender Interest by the Lender Group Agent on behalf of the Class B Noteholder for such Class B Lender Interest to the Servicer pursuant to the Class B Loan Agreement.

"Class B Note Principal Balance" means, on any date of determination, an amount equal to (a) the Class B Note Initial Principal Balance, plus, (b) the aggregate amount of all Class B Amounts for all Advances relating to the Class B Notes occurring on or prior to such date of determination, minus (c) the aggregate amount of principal payments made to the Class B Noteholders on or prior to such date of determination.

"Class B Noteholder" means the Person in whose name a Class B Note is registered in the Note Register.

"Class B Notes" means any one of the Notes executed by the Issuer and authenticated by or on behalf of the Indenture Trustee, substantially in the form of Exhibit A-2.

"Class B Pro Rata Percentage" means a fraction, expressed as a percentage, the numerator of which is [—].00 and the denominator of which is [ ].00.

"Class B Reimbursement Amounts" means the "Class B Reimbursement Amounts" as defined in the Class B Loan Agreement.

"Class B Required Amount" means, for any Payment Date, an amount equal to the excess of the sum of the amounts described in Sections 4.4(a)(iv) and (v) over Available Finance Charge Collections applied to pay such amount pursuant to Section 4.4(a).

"Closing Date" means [—], 2014.

"Collateral Amount" means, as of any date of determination, an amount equal to the excess of (a) the sum of (i) the Initial Note Principal Balance, (ii) the aggregate Advance Amounts funded on or prior to such date and (iii) the Initial Excess Collateral Amount, over (b) the sum of (i) the amount of principal previously paid to the Series 2014-[—] Noteholders, (ii) the aggregate of all reductions in the Collateral Amount pursuant to Section 4.4(f) and (iii) the excess, if any, of the aggregate amount of Investor Charge-Offs and Reallocated Principal Collections over the reimbursements of such amounts pursuant to Section 4.4(a)(vii) prior to such date. Notwithstanding the foregoing, when the Note Principal Balance is reduced to zero, the Collateral Amount shall also equal zero.

"Controlled Amortization Amount" means, for any Payment Date with respect to the Controlled Amortization Period, beginning with the first Payment Date following the first Monthly Period during the Controlled Amortization Period and prior to the payment in full of the Note Principal Balance, the lesser of (a) the Note Principal Balance as of the close of business on the last day of the Revolving Period divided by the applicable Scheduled Controlled Amortization Period Length (with the quotient rounded up to the nearest dollar) and (b) the excess of the Note Principal Balance over the Controlled Amortization Amount Target as of the last day of the prior Monthly Period.

"Controlled Amortization Amount Target" means, with respect to any Payment Date, (a) the Note Principal Balance as of the close of business on the last day of the Revolving Period less (b) the product (rounded up to the nearest dollar) of (i) a fraction, the numerator of which is the number of full Monthly Periods that have elapsed during the Controlled Amortization Period as of such Payment Date (which, for the avoidance of doubt, shall exclude the Monthly Period in which such Payment Date falls), and the denominator of which is the Scheduled Controlled Amortization Period Length and (ii) the Note Principal Balance as of the close of business on the last day of the Revolving Period.

"Controlled Amortization Date" means [—], 20[—], or such earlier date, which shall be the first day of a Monthly Period, as may be specified by the Transferor by written notice to the Indenture Trustee and each Lender Group Agent.

"Controlled Amortization Period" means, unless an Early Amortization Event shall have occurred prior thereto, the period commencing at the opening of business on the Controlled Amortization Date and ending on the earlier to occur of (a) the commencement of the Early Amortization Period and (b) the Final Payment Date.

"Controlled Amortization Shortfall" means, with respect to any Monthly Period during the Controlled Amortization Period, the excess, if any, of the Controlled Payment Amount for the previous Monthly Period over the amounts paid pursuant to Section 4.4(c) with respect to the Class A Monthly Principal and the Class B Monthly Principal for the previous Monthly Period.

"Controlled Payment Amount" means, with respect to any Payment Date with respect to the Controlled Amortization Period, the sum of (a) the Controlled Amortization Amount for such Payment Date and (b) any existing Controlled Amortization Shortfall.

"CP Rate" means the "CP Rate" as defined in the Class A Loan Agreement or the Class B Loan Agreement, as applicable.

"Default Amount" means, as to any Defaulted Account, the amount of Principal Receivables and, so long as amounts that would have constituted Collections of Principal Receivables are allocated to the Issuer pursuant to Section 6.2(a) of the Transfer Agreement, all amounts that would have constituted Principal Receivables but for Transferor's inability to transfer Transferred Interests to Issuer (other than Receivables associated with any "Ineligible Interest" (as designated pursuant to Section 6.1(d) of the Transfer Agreement), unless there is an Insolvency Event with respect to Originator or the Transferor) in such Defaulted Account on the day it became a Defaulted Account.

"Defaulted Account" means an Account in which there are Principal Receivables that have been designated as Charged-Off Receivables.

"Default Rate" is defined in the Class A Loan Agreement and the Class B Loan Agreement.

"Designated Maturity" means, for any LIBOR Determination Date, one month; provided that the Issuer and the applicable Lender Group Agent may agree that the Designated Maturity for purposes of determining LIBOR for the initial Interest Period for any Advance may be a maturity other than one month, and if the applicable LIBOR is to be determined by straight-line interpolation, the Issuer and the Lender Group Agent will notify the Indenture Trustee of the applicable Designated Maturity or Designated Maturities, as applicable, on or prior to the applicable LIBOR Determination Date for such Advance.

"Dilution" means any downward adjustment made by Servicer in the amount of any Transferred Receivable (a) because of a rebate, refund, unauthorized charge (other than a fraudulent charge) or billing error to an accountholder, (b) because such Transferred Receivable was created in respect of merchandise which was refused or returned by an accountholder or (c) for any other reason other than receiving Collections therefor or charging off such amount as uncollectible.

"Distribution Account" means the account designated as such, established and owned by the Issuer and maintained in accordance with Section 4.2.

"Early Amortization Period" means the period commencing on the date on which a Trust Early Amortization Event or a Series 2014-[—] Early Amortization Event is deemed to occur and ending on the Final Payment Date.

"Enhancement Reduction Amount" is defined in Section 2.2(b).

"Excess Collateral Amount" means, at any time, the excess of (a) the Collateral Amount over (b) the Note Principal Balance.

"Excess Spread Percentage" means, for any Monthly Period, the annualized percentage equivalent of a fraction,

(a) the numerator of which equals, the result of the following calculation:

(i) Finance Charge Collections allocated to all Outstanding Series of Notes for such Monthly Period, minus

(ii) the Default Amount for all Accounts that became Defaulted Accounts allocated to all Outstanding Series of Notes for such Monthly Period, minus

(iii) the sum of the amounts payable with respect to interest on all Series of Notes on the Payment Date immediately following such Monthly Period, calculated after (x) subtracting any net swap receipts (excluding termination payments) received by the Issuer for any Series on the following Payment Date and (y) adding any net swap payments (excluding termination payments) payable by the Issuer for any such Series on the following Payment Date, minus

(iv) the Monthly Servicing Fee allocated to all Outstanding Series of Notes for such Monthly Period and payable on the following Payment Date; and

(b) the denominator of which equals the sum of the Weighted Average Collateral Amounts for all Outstanding Series of Notes with respect to such Monthly Period.

"FDIC Rule Requirements" means, collectively, the FDIC Rule Requirements under the Indenture.

"Final Payment Date" means the earliest to occur of (a) the date on which the Note Principal Balance is paid in full, (b) the date on which the Collateral Amount is reduced to zero and (c) the Series Maturity Date.

"Finance Charge Account" means the account designated as such, established and owned by the Issuer and maintained in accordance with Section 4.2.

"Finance Charge Shortfall" is defined in Section 4.8.

"Group One" means Series 2014-[—] and each other outstanding Series previously or hereafter specified in the related Indenture Supplement to be included in Group One.

"Indenture" is defined in the preamble.

"Indenture Trustee" is defined in the preamble.

"Initial Excess Collateral Amount" means, on any date of determination, an amount equal to (a) $[ ], plus (b) the aggregate Additional Enhancement Amounts for all Advances occurring on or prior to such date of determination, minus (c) the aggregate Enhancement Reduction Amounts for all Optional Amortizations occurring on or prior to such date of determination.

"Initial Note Principal Balance" means an amount equal to the sum of the Class A Note Initial Principal Balance and the Class B Note Initial Principal Balance.

"Interest Period" means, for any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date (or, in the case of the first Payment Date, from and including the Closing Date) to but excluding such Payment Date; provided that the initial Interest Period with respect to any Advance shall be the period from and including the related Advance Date to but excluding the initial Payment Date on which Monthly Interest is payable with respect to such Advance, as determined in accordance with Section 4.1(e).

"Investment Earnings" means, for any Payment Date, all interest and earnings on Permitted Investments included in the Series Accounts (net of losses and investment expenses) during the period commencing on and including the Payment Date immediately preceding such Payment Date and ending on but excluding such Payment Date.

"Investor Charge-Offs" is defined in Section 4.6.

"Investor Default Amount" means, for any Monthly Period, the sum for all Accounts that became Defaulted Accounts during such Monthly Period (or, with respect to the initial Monthly Period, the sum for all Accounts that became Defaulted Accounts during the period commencing the Closing Date and continuing through the end of such Monthly Period), of the following amount: the product of (a) the Default Amount with respect to each such Defaulted Account and (b) the Allocation Percentage on the day such Account became a Defaulted Account.

"Investor Finance Charge Collections" means, for any Monthly Period an amount equal to the aggregate amount of Finance Charge Collections allocated to Series 2014-[—] pursuant to Section 4.3(a) for all Dates of Processing in such Monthly Period.

"Investor Principal Collections" means, for any Monthly Period (a) during the Revolving Period, the lesser of (i) the aggregate amount of Principal Collections allocated to Series 2014-[—] pursuant to Section 4.3(b) for all Dates of Processing during such Monthly Period and (ii) the amount of Reallocated Principal Collections that are required to be applied on the related Payment Date pursuant to Section 4.7, and (b) during the Controlled Amortization Period or the Early Amortization Period, an amount equal to the lesser of (i) the sum of the Required Principal Deposit Amount for such Monthly Period and the amount of Reallocated Principal Collections that are required to be applied on the related Payment Date pursuant to Section 4.7, and (ii) the aggregate amount of Principal Collections allocated to Series 2014-[—] pursuant to Section 4.3(b) for all Dates of Processing during such Monthly Period; provided that, for any Monthly Period in which the Early Amortization Period commences, the amount described in this clause (ii) shall equal the sum of (x) the lesser of (A) the aggregate amount of Principal Collections allocated to Series 2014-[—] pursuant to Section 4.3(b) for all Dates of Processing during any portion of the Monthly Period preceding the date on which the Early Amortization Period commences and (B) the sum of the Required Principal Deposit Amount during the portion of such Monthly Period preceding the date on which the Early Amortization Period commences, and the amount of Reallocated Principal Collections that are required to be applied on the related Payment Date pursuant to Section 4.7 plus (y) the aggregate amount of Principal Collections allocated to Series 2014-[—] pursuant to Section 4.3(b) for all Dates of Processing during any portion of the Monthly Period on and after the commencement of the Early Amortization Period.

"Investor Uncovered Dilution Amount" means, for any Monthly Period, an amount equal to the product of (a) the Series Allocation Percentage for such Monthly Period and (b) the aggregate Dilutions occurring during such Monthly Period as to which any deposit is required to be made but has not been made; provided that, if the Free Equity Amount is greater than zero at the time the deposit referred to in clause (b) is required to be made, the Investor Uncovered Dilution Amount shall be deemed to be zero.

"Issuer" is defined in the preamble.

"Lender Group Agent" means, with respect to any Class A Lender, the Person identified in the Class A Loan Agreement as the "Lender Group Agent" for such Class A Lender and, with respect to any Class B Lender, the Person identified in the Class B Loan Agreement as the "Lender Group Agent" for such Class B Lender.

"LIBOR" means, for any Interest Period, the London interbank offered rate for the period of the Designated Maturity for United States dollar deposits determined by the Indenture Trustee for each Interest Period in accordance with the provisions of Section 4.11.

"LIBOR Determination Date" means the second London Business Day prior to the commencement of each Interest Period; provided that, in the case of (x) the initial Interest Period for any Advance that does not occur on a Payment Date or (y) any portion of an Interest Period for any Lender Interest that begins to accrue interest by reference to LIBOR other than on the first day of such Interest Period, the Issuer and the applicable Lender Group Agent may select a different LIBOR Determination Date and the Issuer shall notify the Indenture Trustee of the applicable LIBOR Determination Date on or prior to the applicable LIBOR Determination Date.

"Loan Agreement" means the Class A Loan Agreement or the Class B Loan Agreement.

"London Business Day" means any day on which dealings in deposits in United States dollars are transacted in the London interbank market.

"Minimum Free Equity Percentage" means, for purposes of Series 2014-[—], 1.0%.

"Monthly Interest" means, for any Payment Date, the sum of the Class A Monthly Interest and the Class B Monthly Interest for such Payment Date.

"Monthly Period" means, as to each Payment Date, the period beginning on the 22nd day of the second preceding calendar month and ending on the 21st day of the immediately preceding calendar month.

"Monthly Principal" means, on any Payment Date, the sum of the Class A Monthly Principal and the Class B Monthly Principal for such Payment Date.

"Monthly Principal Reallocation Amount" means, for any Transfer Date, an amount equal to the sum of:

(a) the lesser of (i) the Class A Required Amount for the related Payment Date and (ii) (x) the sum of the Class B Note Principal Balance and the Initial Excess Collateral Amount minus (y) the sum of (I) the amount of unreimbursed Investor Charge-Offs (after giving effect to Investor Charge-Offs for the related Monthly Period) and unreimbursed Reallocated Principal Collections (as of the previous Payment Date) and (II) any reductions to the Collateral Amount pursuant to Section 4.4(f), but not less than zero; and

(b) the lesser of (i) the Class B Required Amount for the related Payment Date and (ii) (x) the Initial Excess Collateral Amount minus (y) the sum of (I) the amount of unreimbursed Investor Charge-Offs (after giving effect to Investor Charge-Offs for the related Monthly Period) and unreimbursed Reallocated Principal Collections (as of the previous Payment Date and as required in clause (a) above) and (II) any reductions to the Collateral Amount pursuant to Section 4.4(f), but not less than zero.

"Monthly Statement" is defined in Section 5.2(a).

"Non-Use Fees" means, for any date of determination, the sum of (x) the Class A Non-Use Fee and (y) the Class B Non-Use Fee.

"Note Principal Balance" means, on any date of determination, an amount equal to the sum of the Class A Note Principal Balance and the Class B Note Principal Balance for such date of determination.

"Noteholder Servicing Fee" means, for any Transfer Date, an amount equal to one-twelfth of the product of (a) the Series Servicing Fee Percentage and (b) the Collateral Amount as of the last day of the Monthly Period preceding such Transfer Date; provided however, that with respect to the [—] 2014 Transfer Date, the Noteholder Servicing Fee shall be calculated based on the Collateral Amount as of the Closing Date and shall be pro-rated for the number of days in the period beginning on the Closing Date and ending on [—] 21, 2014.

"Numerator Reset Date" means any Advance Date or Optional Amortization Date.

"Optional Amortization" is defined in Section 2.2(b).

"Optional Amortization Amount" is defined in Section 2.2(b).

"Optional Amortization Date" is defined in Section 2.2(b).

"Optional Amortization Notice" is defined in Section 2.2(c).

"Payment Date" means [—] [15], 2014 and the 15th day of each calendar month thereafter, or if such 15th day is not a Business Day, the next succeeding Business Day.

"Principal Account" means the account designated as such, established and owned by the Issuer and maintained in accordance with Section 4.2.

"Principal Shortfall" is defined in Section 4.9.

"Reallocated Principal Collections" means, for any Transfer Date, Principal Collections allocated to Series 2014-[—] Noteholders that are applied in accordance with Section 4.7 in an amount not to exceed the Monthly Principal Reallocation Amount for such Transfer Date.

"Record Date" means, for purposes of Series 2014-[—], (a) with respect to a Payment Date, unless specified in the following clause (b), the close of business on the last Business Day of the calendar month immediately preceding such Payment Date and (b) with respect to a Payment Date or other special payment date following the receipt of damages from the FDIC, the close of business on the Business Day immediately preceding such Payment Date or other special payment date.

"Redemption Price" means, for any Transfer Date, after giving effect to any deposits and payments otherwise to be made on the related Payment Date, the sum of (i) the Note Principal Balance on the related Payment Date, (ii) Monthly Interest for the related Payment Date and any Monthly Interest previously due but not paid to the Series 2014-[—] Noteholders, (iii) the amount of Non-Use Fees, if any, for the related Payment Date and any Non-Use Fees previously due but not distributed to the Series 2014-[—] Noteholders on any prior Payment Date and (iv) the amount of Reimbursement Amounts, if any, for the related Payment Date and any Reimbursement Amounts previously due but not paid to the Series 2014-[—] Noteholders on any prior Payment Date.

"Reference Banks" means four major banks in the London interbank market selected by the Servicer.

"Reimbursement Amounts" means, for any date of determination, the sum of (x) the Class A Reimbursement Amounts and (y) the Class B Reimbursement Amounts.

"Removal Date" means a "Removal Date" as such term is defined in the Transfer Agreement.

"Required Class B Note Principal Balance" is defined in the Class A Loan Agreement.

"Required Deposit Amount" means, with respect to Series 2014-[—], for any Monthly Period, the sum of (a) the Required Finance Charge Deposit Amount for such Monthly Period as most recently determined, (b) the Required Principal Deposit Amount for such Monthly Period as most recently determined and (c) if there is any outstanding Optional Amortization Amount, the amount of any outstanding Optional Amortization Amount over the amount deposited to the Collection Account with respect to such Optional Amortization Amount.

"Required Excess Collateral Amount" means, at any time, the product of (i) [—].00% times (ii) the quotient of (x) the Note Principal Balance divided by (y) [—].00%; provided that:

(a) except as provided in clause (c), the Required Excess Collateral Amount shall never be less than 3.00% of the Collateral Amount as of the last day of the Revolving Period;

(b) except as provided in clause (c), the Required Excess Collateral Amount shall not decrease during an Early Amortization Period; and

(c) the Required Excess Collateral Amount shall never be greater than the Note Principal Balance.

"Required Finance Charge Deposit Amount" means, with respect to Series 2014-[—], for any Monthly Period, the sum of (a) the fees payable to the Indenture Trustee, the Trustee and the Administrator on the related Payment Date, (b) the Monthly Interest on the related Payment Date, pursuant to Section 4.4, (c) the Noteholder Servicing Fee, (d) the Non-Use Fees, if any, payable on the related Payment Date (but only to the extent that such Non-Use Fees are not reasonably expected to be paid by the Transferor on or prior to such Payment Date or any Non-Use Fees remain unpaid for any prior Payment Date), (e) the Reimbursement Amounts, if any, payable on the related Payment Date, (f) the amount, if any, described in Section 4.4(a)(vii) for the related Payment Date and (g) if on such Date of Processing the Free Equity Amount is less than the Minimum Free Equity Amount after giving effect to all transfers and deposits on that Date of Processing, the Investor Default Amount. To the extent any data needed to calculate the Required Finance Charge Deposit Amount is not available on any Date of Processing, the Issuer shall use the corresponding data as most recently determined or other reasonable estimate of such data until the required data is available (which shall be no later than the Transfer Date in the following Monthly Period). Without limiting the foregoing, (x) for purposes of determining the Monthly Interest on any Date of Processing on which the applicable LIBOR or CP Rate, as applicable, has not been determined, the applicable LIBOR or CP Rate, as applicable, shall be estimated based on the assumption that LIBOR or the CP Rate, as applicable, will equal LIBOR as determined on the LIBOR Determination Date for the current Interest Period and the CP Rate as determined for the prior Interest Period (to the extent such rate was determined for the prior Interest Period), multiplied by 1.25 and (y) for purposes of determining the Investor Default Amount on any Date of Processing, the Investor Default Amount shall be estimated based on the assumption that the Investor Default Amount for the current Monthly Period will equal the Investor Default Amount for the prior Monthly Period multiplied by 1.25.

"Required Principal Deposit Amount" means, with respect to Series 2014-[—], for any Monthly Period, an amount equal to (a) during the Revolving Period, zero, (b) during the Controlled Amortization Period, the Controlled Payment Amount for the related Payment Date, and (c) during the Early Amortization Period, the Note Principal Balance.

"Reset Date" means:

(a) each Addition Date;

(b) each Removal Date on which Accounts are designated for removal pursuant to Section 2.7(a) or (b) of the Transfer Agreement;

(c) each date on which there is an increase in the outstanding balance of any Variable Interest, including any Advance for Series 2014-[—]; and

(d) each date on which a new Series or Class of Notes is issued.

"Revolving Period" means the period beginning on the Closing Date and ending at the close of business on the day immediately preceding the earlier of the day the Controlled Amortization Period commences or the day the Early Amortization Period commences.

"Scheduled Controlled Amortization Period Length" means the number of Monthly Periods in the period beginning on the Controlled Amortization Date and ending on the last day of the Monthly Period preceding the Scheduled Final Payment Date.

"Scheduled Final Payment Date" means the Payment Date falling in [—] 20[—].

"Series Accounts" is defined in Section 4.2.

"Series Allocation Percentage" means, (a) with respect to any date of determination, the percentage equivalent of a fraction, the numerator of which is the numerator used in determining the Allocation Percentage for Finance Charge Collections for such date of determination and the denominator of which is the sum of the numerators used in determining the Allocation Percentage for Finance Charge Collections for all outstanding Series on such date of determination and (b) with respect to any Monthly Period, the daily average of the Series Allocation Percentage for all dates during such Monthly Period.

"Series Maturity Date" means, with respect to Series 2014-[—], the [—] 20[—] Payment Date.

"Series Servicing Fee Percentage" means 2% per annum.

"Series 2014-[—]" means the Series of Notes the terms of which are specified in this Indenture Supplement.

"Series 2014-[—] Early Amortization Event" is defined in Section 6.1.

"Series 2014-[—] Excess Finance Charge Collections" means Excess Finance Charge Collections allocated from other Series in Group One to Series 2014-[—] pursuant to Section 8.6 of the Indenture.

"Series 2014-[—] Note" means a Class A Note or a Class B Note.

"Series 2014-[—] Noteholder" means a Class A Noteholder or a Class B Noteholder.

"Step-Down Date" means the first day of the first Monthly Period occurring after the last day of the Revolving Period during which the Note Principal Balance (after giving effect to any payment of principal to be made on the Payment Date occurring during such Monthly Period) is first reduced to an amount equal to or less than 50.0% of the Note Principal Balance as of the last day of the Revolving Period.

"Surplus Collateral Amount" means, with respect to any Payment Date, at any time, the excess, if any, of the Excess Collateral Amount over the Required Excess Collateral Amount, in each case, calculated after giving effect to any payments of principal on such Payment Date and any reductions for Enhancement Reduction Amounts, but before giving effect to any reduction in the Collateral Amount on such Payment Date pursuant to Section 4.4(f).

"Three-Month Average Excess Spread Percentage" shall mean, as of any Payment Date, the average of the Excess Spread Percentages for the three most recently ended Monthly Periods.

"Weighted Average Collateral Amount" means, with respect to any Monthly Period and each Series of Notes, the quotient of (a) the summation of the Collateral Amount determined as of each day in such Monthly Period divided by (b) the number of days in such Monthly Period.

SECTION 1.2. Incorporation of Terms. The terms of the Indenture are incorporated in this Supplement as if set forth in full herein. As supplemented by this Indenture Supplement, the Indenture is in all respects ratified and confirmed and both together shall be read, taken and construed as one and the same agreement. If the terms of this Indenture Supplement and the terms of the Indenture conflict, the terms of this Indenture Supplement shall control with respect to the Series 2014-[—].

ARTICLE II
CREATION OF THE SERIES 2014-[—] NOTES

SECTION 2.1. Designation.

(a) There is hereby created and designated a Series of Notes to be issued pursuant to the Indenture and this Indenture Supplement to be known as "GE Sales Finance Master Trust, Series 2014-[—]" or the "Series 2014-[—] Notes." The Series 2014-[—] Notes shall be issued in two Classes, known as the "Class A Series 2014-[—] Floating Rate Notes" and the "Class B Series 2014-[—] Floating Rate Notes." Series 2014-[—] shall be a Variable Interest.

(b) The Class A Notes may from time to time evidence separate "Lender Interests" under and as defined in the Class A Loan Agreement (each a "Class A Lender Interest") which shall be identical in all respects, except for their respective maximum principal balances, the respective amounts of the Class A Note Principal Balance allocated to each Class A Lender Interest and certain matters relating to the rate and payment of interest. The initial allocation of Class A Notes among Class A Lender Interests shall be made, and reallocations among such Class A Lender Interests or new Class A Lender Interests may be made, as provided in the Class A Loan Agreement. The Class B Notes may from time to time evidence separate "Lender Interests" under and as defined in the Class B Loan Agreement (each a "Class B Lender Interest") which shall be identical in all respects, except for their respective maximum principal balances and the respective amounts of the Class B Note Principal Balance allocated to each Class B Lender Interest. The initial allocation of Class B Notes among Class B Lender Interests shall be made, and reallocations among such Class B Lender Interests or new Class B Lender Interests may be made, as provided in the Class B Loan Agreement.

(c) Series 2014-[—] shall be included in Group One and shall be a Principal Sharing Series. Series 2014-[—] shall be an Excess Allocation Series with respect to Group One only. Series 2014-[—] shall not be subordinated to any other Series.

SECTION 2.2. Advances and Optional Amortizations.

(a) On any Business Day during the Revolving Period, the Issuer may in its discretion, but subject to the satisfaction of the conditions precedent specified in each Loan Agreement request the Series 2014-[—] Noteholders to make Advances, which shall be allocated among the Class A Notes and the Class B Notes, based on the Class A Pro Rata Percentage and the Class B Pro Rata Percentage, respectively. Automatically upon the funding to the Issuer of

the aggregate Advance Amounts, the Collateral Amount shall increase by the amount of the Advance Amount, plus such additional amount (an "Additional Enhancement Amount") as may be necessary so that, after giving effect to the Advance, the Excess Collateral Amount would not be less than the Required Excess Collateral Amount.

(b) Subject to Section 2.2(c), on any Business Day in the Revolving Period or the Controlled Amortization Period, the Issuer may, in its discretion but subject to the conditions precedent in the Class A Loan Agreement and Class B Loan Agreement, cause a full or partial amortization (an "Optional Amortization") of the Class A Notes and the Class B Notes (such date, an "Optional Amortization Date") with any unrestricted funds of the Issuer or the Transferor that are designated (in their sole discretion) to make such amortization ("Additional Funds") and, to the extent necessary, Available Principal Collections in an amount (the "Optional Amortization Amount") specified in the Optional Amortization Notice delivered pursuant to Section 2.2(c); provided, that the Issuer shall not designate an Optional Amortization Date for any Business Day on which there would not be sufficient Shared Principal Collections to cover all "Principal Shortfalls" (as defined in the respective indenture supplements) for all outstanding Series of Notes in Amortization Periods (excluding any such "Principal Shortfall" relating to an optional amortization amount for such Series) unless the Issuer elects to use (in its sole discretion) only Additional Funds to pay all of such Optional Amortization Amount. The Optional Amortization Amount shall be allocated among the Class A Notes and the Class B Notes, based on the Class A Pro Rata Percentage and the Class B Pro Rata Percentage, respectively. Automatically upon the payment of any Optional Amortization Amount, the Collateral Amount shall decrease by an amount equal to the sum of (i) the related Optional Amortization Amount, and (ii) an additional amount specified in the Optional Amortization Notice (an "Enhancement Reduction Amount") so long as, after giving effect to such reduction, the Excess Collateral Amount would not be less than the Required Excess Collateral Amount.

(c) Not later than 12:00 noon (New York City time) on the second Business Day preceding an Optional Amortization Date, the Issuer shall deliver to the Trustee, the Indenture Trustee, and each Series 2014-[—] Noteholder a written notice of optional amortization substantially in the form of Exhibit C (an "Optional Amortization Notice") designating the Optional Amortization Amount, the Optional Amortization Date and the Enhancement Reduction Amount.

ARTICLE III
REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 3.1. Representations, Warranties and Covenants with respect to Receivables. The parties hereto agree that the representations, warranties and covenants set forth in Schedule I shall be a part of this Indenture Supplement for all purposes.

SECTION 3.2. Consent to Reduction in Periodic Finance Charges and Other Fees. To the extent the Issuer has the right to withhold its consent to any reduction in the periodic finance charges assessed on the Principal Receivables or other fees on the Accounts, the Issuer hereby covenants to withhold such consent if the Issuer reasonably expects the Three-Month Average Excess Spread Percentage to be less than zero and to notify the Transferor thereof.

ARTICLE IV
RIGHTS OF SERIES 2014-[—] NOTEHOLDERS
AND ALLOCATION AND APPLICATION OF COLLECTIONS

SECTION 4.1. Determination of Interest and Principal.

(a) The amount of monthly interest ("Class A Monthly Interest") due and payable with respect to the Class A Notes on any Payment Date shall be equal to the aggregate amount of interest accrued on each Class A Funding Tranche on each day during the related Interest Period (plus any underpayment of interest on the prior Payment Date as a result of the estimation referred to below and minus any overpayment of interest on the prior Payment Date as a result of the estimation referred to below). For purposes of such determination, the Issuer shall rely upon information provided by the various Lender Group Agents on behalf of the related Class A Noteholders pursuant to the Class A Loan Agreement including estimates of the interest to accrue on any Class A Funding Tranche through the related Payment Date. The interest accrued on each Class A Funding Tranche shall be computed for each day as the product of (i) 1/360, (ii) the Class A Note Interest Rate in effect for such Class A Funding Tranche on such day and (iii) the portion of the Class A Note Principal Balance included in such Class A Funding Tranche as of the close of business on such day.

In addition to Class A Monthly Interest, each Class A Noteholder shall be entitled to receive a Class A Non-Use Fee with respect to each Interest Period (or portion thereof) occurring prior to the last day of the Revolving Period.

With respect to each Payment Date, the Issuer shall determine the excess, if any (the "Class A Deficiency Amount"), of (x) the aggregate amount of Class A Monthly Interest payable pursuant to this Section 4.1(a) as of the prior Payment Date over (y) the amount of Class A Monthly Interest actually paid on such Payment Date. If the Class A Deficiency Amount for any Payment Date is greater than zero, on each subsequent Payment Date until such Class A Deficiency Amount is fully paid, an additional amount ("Class A Additional Interest") equal to the product of (i) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, (ii) the Default Rate and (iii) such Class A Deficiency Amount (or the portion thereof which has not been paid to the Class A Noteholders) shall be payable as provided herein with respect to the Class A Notes. Notwithstanding anything to the contrary herein, Class A Additional Interest shall be payable or distributed to the Class A Noteholders only to the extent permitted by applicable law.

(b) The amount of monthly interest ("Class B Monthly Interest") due and payable with respect to the Class B Notes on any Payment Date shall be equal to the aggregate amount of interest accrued on each Class B Funding Tranche on each day during the related Interest Period (plus any underpayment of interest on the prior Payment Date as a result of the estimation referred to below and minus any overpayment of interest on the prior Payment Date as a result of the estimation referred to below). For purposes of such determination, the Issuer shall rely upon information provided by the various Lender Group Agents on behalf of the related Class B Noteholders pursuant to the Class B Loan Agreement including estimates of the interest to accrue on any Class B Funding Tranche through the related Payment Date. The interest accrued on each Class B Funding Tranche shall be computed for each day as the product of (i) 1/360,

(ii) the Class B Note Interest Rate in effect for such Class B Funding Tranche on such day and (iii) the portion of the Class B Note Principal Balance included in such Class B Funding Tranche as of the close of business on such day.

With respect to each Payment Date, the Issuer shall determine the excess, if any (the "Class B Deficiency Amount"), of (x) the aggregate amount of Class B Monthly Interest payable pursuant to this Section 4.1(b) as of the prior Payment Date over (y) the amount of Class B Monthly Interest actually paid on such Payment Date. If the Class B Deficiency Amount for any Payment Date is greater than zero, on each subsequent Payment Date until such Class B Deficiency Amount is fully paid, an additional amount ("Class B Additional Interest") equal to the product of (i) a fraction, the numerator of which is the actual number of days in the related Interest Period and the denominator of which is 360, (ii) the Default Rate and (iii) such Class B Deficiency Amount (or the portion thereof which has not been paid to the Class B Noteholders) shall be payable as provided herein with respect to the Class B Notes. Notwithstanding anything to the contrary herein, Class B Additional Interest shall be payable or distributed to the Class B Noteholders only to the extent permitted by applicable law.

In addition to Class B Monthly Interest, each Class B Noteholder shall be entitled to receive a Class B Non-Use Fee with respect to each Interest Period (or portion thereof) occurring prior to the last day of the Revolving Period.

(c) The amount of monthly principal ("Class A Monthly Principal") with respect to the Class A Notes (i) on or prior to each Payment Date, beginning with the Payment Date in the Monthly Period following the Monthly Period in which the Early Amortization Period begins, shall be equal to the least of (x) the Available Principal Collections on deposit in the Principal Account with respect to the related Monthly Period, (y) the Class A Note Principal Balance on such Payment Date and (z) the Collateral Amount (after taking into account any adjustments to be made on or prior to such Payment Date pursuant to Sections 4.4(a)(vii), 4.6 and 4.7) or (ii) on or prior to each Payment Date, beginning with the Payment Date in the Monthly Period following the Monthly Period in which the Controlled Amortization Period begins (unless an Early Amortization Period shall have commenced prior to such Payment Date) shall be equal to the least of (w) the Class A Pro Rata Percentage of Available Principal Collections on deposit in the Principal Account with respect to the related Monthly Period, (x) the Class A Pro Rata Percentage of the Controlled Payment Amount for such Payment Date, (y) the Class A Note Principal Balance on such Payment Date and (z) the Collateral Amount (after taking into account any adjustments to be made on such Payment Date pursuant to Sections 4.4(a)(vii), 4.6 and 4.7).

(d) The amount of monthly principal ("Class B Monthly Principal") with respect to the Class B Notes (i) on or prior to each Payment Date, beginning with the Payment Date in the Monthly Period following the Monthly Period in which the Early Amortization Period begins shall be equal to the least of (x) the excess of the Available Principal Collections on deposit in the Principal Account with respect to the related Monthly Period, over the portion of such Available Principal Collections applied to Class A Monthly Principal on such Payment Date, (y) the Class B Note Principal Balance on such Payment Date and (z) the Collateral Amount (after taking into account any adjustments to be made on such Payment Date pursuant to Sections 4.4(a)(vii), 4.6 and 4.7, and after subtracting the Class A Monthly Principal to be paid on such Payment Date) or (ii) on or prior to each Payment Date, beginning with the Payment Date in the

Monthly Period following the Monthly Period in which the Controlled Amortization Period begins (unless an Early Amortization Period shall have commenced prior to such Payment Date) shall be equal to the least of (w) the Class B Pro Rata Percentage of Available Principal Collections on deposit in the Principal Account with respect to the related Monthly Period, (x) the Class B Pro Rata Percentage of the Controlled Payment Amount for such Payment Date, (y) the Class B Note Principal Balance on such Payment Date and (z) the Collateral Amount (after taking into account any adjustments to be made on such Payment Date pursuant to Sections 4.4(a)(vii), 4.6 and 4.7 and after subtracting the Class A Monthly Principal to be paid on such Payment Date).

(e) Notwithstanding anything to the contrary in this Indenture Supplement or any Loan Agreement, in the case of any Advance, the portion of Monthly Interest accrued in respect of the Advance Amount during the Interest Period in which such Advance occurs will be payable on an initial Payment Date agreed between the Issuer and the related Lender Group Agents, and the Issuer shall notify the Indenture Trustee of the initial Payment Date and the length of the initial Interest Period for such Advance on or prior to the related Advance Date.

SECTION 4.2. Establishment of Accounts.

(a) As of the Closing Date, the Issuer covenants to have established and shall thereafter maintain the Finance Charge Account, the Principal Account and the Distribution Account (collectively, the "Series Accounts") each of which shall be an Eligible Deposit Account.

(b) If the depositary institution wishes to resign as depositary of any of the Series Accounts for any reason or fails to carry out the instructions of the Issuer for any reason, then the Issuer shall promptly notify the Indenture Trustee on behalf of the Noteholders.

(c) On or before the Closing Date, the Issuer shall enter into a depositary agreement to govern the Series Accounts pursuant to which such accounts are continuously identified in the depositary institution's books and records as subject to a security interest in favor of the Indenture Trustee on behalf of the Noteholders and, except as may be expressly provided herein to the contrary, in order to perfect the security interest of the Indenture Trustee on behalf of the Noteholders under the UCC, the Indenture Trustee on behalf of the Noteholders shall have the power to direct disposition of the funds in the Series Accounts without further consent by the Issuer; provided however, that prior to the delivery by the Indenture Trustee on behalf of the Noteholders of notice otherwise, the Issuer shall have the right to direct the disposition of funds in the Series Accounts; provided further that the Indenture Trustee on behalf of the Noteholders agrees that it will not deliver such notice or exercise its power to direct disposition of the funds in the Series Accounts unless an Event of Default has occurred and is continuing.

(d) The Issuer shall not close any of the Series Accounts unless it shall have (i) established a new Eligible Deposit Account with the depositary institution or with a new depositary institution satisfactory to the Lender Group Agents, (ii) entered into a depositary agreement to govern such new account(s) with such new depositary institution which agreement is satisfactory in all respects to the Lender Group Agents (whereupon such new account(s) shall become the applicable Series Account(s) for all purposes of this Indenture Supplement), and (iii) taken all such action as the Lender Group Agents shall reasonably require to grant and perfect a first priority security interest in such account(s) under this Indenture Supplement.

SECTION 4.3. Calculations and Series Allocations.

(a) Allocations of Finance Charge Collections. On each Date of Processing, the Issuer shall allocate to the Noteholders of Series 2014-[—] an amount equal to the product of (A) the Allocation Percentage and (B) the aggregate Finance Charge Collections processed on such Date of Processing. At or prior to 12:00 noon, New York City time, on each Transfer Date, the Issuer shall transfer from the Collection Account to the Finance Charge Account, an amount equal to the lesser of the Available Finance Charge Collections for the preceding Monthly Period and the Required Finance Charge Deposit Amount for the preceding Monthly Period (excluding any portion of the Required Finance Charge Deposit Amount described in clauses (f) and (g) of the definition of Required Finance Charge Deposit Amount).

(b) Allocations of Principal Collections. On each Date of Processing, the Issuer shall allocate to the Noteholders of Series 2014-[—] an amount equal to the product of (A) the Allocation Percentage and (B) the aggregate amount of Principal Collections processed on such Date of Processing. Principal Collections allocated to Series 2014-[—] during any Monthly Period in excess of the Investor Principal Collections shall be (i) first, if any Optional Amortization Amounts are outstanding (after giving effect to the deposit of any Additional Funds), deposited in the Principal Account for application, to the extent necessary, to the payment of such Optional Amortization Amounts, and (ii) second, applied as Shared Principal Collections. At or prior to 12:00 noon, New York City time, on each Transfer Date, the Issuer shall transfer from the Collection Account to the Principal Account, an amount equal to the Available Principal Collections to the extent such funds have not been deposited into the Principal Account pursuant to Section 4.4(a) or any other provision of this Agreement.

(c) Calculations and Additional Deposits on Transfer Date. Notwithstanding the provisions of Section 8.4(a) of the Indenture allowing Collections for any Monthly Period in excess of the Aggregate Required Deposit Amount for such Monthly Period to be distributed to the Holder, Collections of Finance Charge Receivables allocated to the Series issued pursuant to this Indenture Supplement during that Monthly Period that were released to the Holder pursuant to Section 8.4(a) of the Indenture shall be deemed, for purposes of all calculations under this Indenture Supplement, to have been applied as Available Finance Charge Collections to the items specified in Section 4.4(a) to which such amounts would have been applied (and in the priority in which they would have been applied) had such amounts been available in the Collection Account on the related Payment Date. To avoid doubt, the calculations referred to in the preceding sentence include the calculations required by clause (b)(iii) of the definition of Collateral Amount.

(d) Notwithstanding anything to the contrary contained in the Agreement, (i) funds required to be deposited into the Finance Charge Account or Principal Account pursuant to this Indenture Supplement that would be subsequently transferred to the Distribution Account may instead be directly deposited to the Distribution Account, and (ii) any funds required to be deposited into the Finance Charge Account or Principal Account pursuant to this Indenture Supplement that would be subsequently transferred to the Issuer or the Holder shall not be required to be transferred to any Series Account and may be directly paid to the Issuer or the Holder pursuant to the priority of payments set forth in this Indenture Supplement.

SECTION 4.4. Application of Available Finance Charge Collections and Available Principal Collections. On or prior to each Transfer Date or related Payment Date, as applicable, the Issuer shall withdraw, to the extent of available funds, the amount required to be withdrawn from the Finance Charge Account, the Principal Account and the Distribution Account as follows:

(a) On or prior to each Payment Date, an amount equal to the Available Finance Charge Collections with respect to the related Monthly Period will be paid or deposited in the following priority from funds on deposit in the Finance Charge Account:

(i) on a pari passu basis (A) to the extent not otherwise paid by the Transferor, an amount sufficient to pay the accrued and unpaid fees and other amounts owed to the Trustee, to the extent allocated to Series 2014-[—], up to a maximum amount of $25,000 for each calendar year, shall be deposited to the Distribution Account and (B) an amount equal to the Noteholder Servicing Fee for such Transfer Date, plus the amount of any Noteholder Servicing Fee previously due but not paid to the Servicer on a prior Transfer Date, shall be deposited to the Distribution Account;

(ii) an amount equal to Class A Monthly Interest for such Payment Date, plus any Class A Deficiency Amount, plus the amount of any Class A Additional Interest for such Payment Date, plus the amount of any Class A Additional Interest previously due but not paid to Class A Noteholders on a prior Payment Date, shall be deposited to the Distribution Account;

(iii) to the extent not otherwise paid by or on behalf of the Transferor, an amount sufficient to pay the unpaid Class A Non-Use Fee, if any, for the related Interest Period plus any Class A Non-Use Fee due but not paid to the Class A Noteholders on any prior Payment Date shall be deposited to the Distribution Account;

(iv) an amount equal to Class B Monthly Interest for such Payment Date, plus any Class B Deficiency Amount, plus the amount of any Class B Additional Interest for such Payment Date, plus the amount of any Class B Additional Interest previously due but not paid to Class B Noteholders on a prior Payment Date, shall be deposited to the Distribution Account;

(v) to the extent not otherwise paid by or on behalf of the Transferor, an amount sufficient to pay the unpaid Class B Non-Use Fee, if any, for the related Interest Period plus any Class B Non-Use Fee due but not paid to the Class B Noteholders on any prior Payment Date shall be deposited to the Distribution Account;

(vi) (A) first, an amount equal to the Investor Default Amount for such Payment Date shall be treated as a portion of Available Principal Collections for such Payment Date and (B) second, an amount equal to any Investor Uncovered Dilution Amount for such Payment Date shall be treated as a portion of Available Principal Collections for such Payment Date, and any amounts treated as Available Principal

Collections pursuant to subclause (A) or (B) of this clause (vi) during the Controlled Amortization Period or the Early Amortization Period, shall be deposited into the Principal Account on the related Payment Date;

(vii) an amount equal to the sum of the aggregate amount of Investor Charge-Offs and the amount of Reallocated Principal Collections which have not been previously reimbursed pursuant to this Section 4.4(a)(vii) shall be treated as a portion of Available Principal Collections for such Payment Date and, during the Controlled Amortization Period or Early Amortization Period, shall be deposited into the Principal Account on such Payment Date;

(viii) [reserved];

(ix) an amount sufficient to pay the aggregate Class A Reimbursement Amounts, if any, for the related Interest Period, plus any Class A Reimbursement Amounts due but not paid to the Class A Noteholders on any prior Payment Date shall be deposited to the Distribution Account;

(x) an amount sufficient to pay the aggregate Class B Reimbursement Amounts, if any, for the related Interest Period, plus any Class B Reimbursement Amounts due but not paid to the Class B Noteholders on any prior Payment Date shall be deposited to the Distribution Account;

(xi) the balance, if any, will constitute a portion of Excess Finance Charge Collections for such Payment Date and will be applied in accordance with Section 8.6 of the Indenture; provided that during an Early Amortization Period, if any such Excess Finance Charge Collections would be distributed to the Holder in accordance with Section 8.6 of the Indenture, the portion of such Excess Finance Charge Collections that would otherwise be distributable to the Holder, first shall be used to pay Monthly Principal pursuant to Section 4.4(c) to the extent not paid in full from Available Principal Collections (calculated without regard to amounts available to be treated as Available Principal Collections pursuant to this clause (xi)), and second, any amounts remaining after payment in full of the Monthly Principal shall be distributed to the Holder.

(b) On or prior to each Payment Date with respect to the Revolving Period that is an Optional Amortization Date, an amount equal to the Available Principal Collections for the related Monthly Period shall be withdrawn from the Principal Account and, together with any Additional Funds, shall be deposited into the Distribution Account and applied as follows: (i) an amount equal to the Optional Amortization Amount shall be paid to the Class A Noteholders and the Class B Noteholders as specified in Section 2.2(b), and (ii) any remaining Available Principal Collections shall be treated as Shared Principal Collections and applied in accordance with Section 8.5 of the Indenture.

(c) On or prior to each Payment Date, with respect to the Controlled Amortization Period or the Early Amortization Period, an amount equal to the Available Principal Collections for the related Monthly Period together with any Additional Funds shall be paid or deposited in the following order of priority from funds on deposit in the Principal Account:

(i) an amount equal to the Class A Monthly Principal for such Payment Date shall be deposited into the Distribution Account and on such Payment Date shall be paid to the Class A Noteholders until the Class A Note Principal Balance has been paid in full;

(ii) an amount equal to the Class B Monthly Principal for such Payment Date shall be deposited into the Distribution Account and on such Payment Date shall be paid to the Class B Noteholders until the Class B Note Principal Balance has been paid in full;

(iii) an amount equal to the Optional Amortization Amount, if any, for such Payment Date shall be deposited into the Distribution Account and on such Payment Date shall be paid to the Class A Noteholders and the Class B Noteholders as specified in Section 2.2(b); and

(iv) the balance of such Available Principal Collections remaining after application in accordance with clauses (i) through (iii) above shall be treated as Shared Principal Collections and applied in accordance with Section 8.5 of the Indenture.

(d) On each Payment Date, the Issuer shall pay from the Distribution Account (i) on a pari passu basis, the amount deposited pursuant to clauses (A) and (B) of Section 4.4(a)(i) to the Trustee and the Servicer, as applicable, and (ii) in accordance with Section 4.5 to the Class A Noteholders from the Distribution Account, the amounts deposited into the Distribution Account pursuant to Section 4.4(a)(ii) on such Payment Date and to the Class B Noteholders, the amounts deposited into the Distribution Account pursuant to Section 4.4(a)(iv) on such Payment Date.

(e) The Issuer shall pay out of amounts deposited into the Distribution Account pursuant to Sections 4.4(a)(iii), (v), (ix), and (x) to the Class A Noteholders and the Class B Noteholders, as applicable, in the following order of priority, (i) the Class A Non-Use Fee, (ii) the Class B Non-Use Fee, (iii) the Class A Reimbursement Amounts and (iv) the Class B Reimbursement Amounts.

(f) As of any Payment Date during the Controlled Amortization Period or Early Amortization Period on which Principal Collections allocated to Series 2014-[—] are treated as Shared Principal Collections, the Collateral Amount shall be reduced by an amount equal to the lesser of (x) the amount of Principal Collections allocated to Series 2014-[—] that are applied as Shared Principal Collections and (y) the Surplus Collateral Amount.

(g) On each Optional Amortization Date that is not a Payment Date, Additional Funds and Available Principal Collections in the amount of the Optional Amortization Amount shall be deposited into the Distribution Account and shall be paid to the Class A Noteholders and the Class B Noteholders ratably in accordance with the allocation of such Optional Amortization Amount among the Class A Notes and the Class B Notes as specified in Section 2.2(b).

SECTION 4.5. Payments.

(a) On each Payment Date, the Issuer shall pay to each Class A Noteholder of record on the related Record Date such Class A Noteholder's *pro rata* share of the amounts on deposit in the Distribution Account that are allocated and available on such Payment Date and as are payable to the Class A Noteholders pursuant to this Indenture Supplement.

(b) On each Payment Date, the Issuer shall pay to each Class B Noteholder of record on the related Record Date such Class B Noteholder's *pro rata* share of the amounts on deposit in the Distribution Account that are allocated and available on such Payment Date and as are payable to the Class B Noteholders pursuant to this Indenture Supplement.

(c) The payments to be made pursuant to this Section 4.5 are subject to the provisions of Section 7.1 of this Indenture Supplement.

(d) All payments set forth herein shall be made by wire transfer of immediately available funds, provided that the Issuer, not later than the Record Date relating to any Payment Date, shall have received appropriate wiring instructions in writing from the related Noteholder or Lender Group Agent on behalf of the related Noteholder.

SECTION 4.6. Investor Charge-Offs. If, on any Transfer Date, the sum of the Investor Default Amount and any Investor Uncovered Dilution Amount for the preceding Monthly Period exceeds the amount of Available Finance Charge Collections allocated with respect thereto pursuant to Section 4.4(a)(vi) with respect to such Transfer Date, the Collateral Amount will be reduced (but not below zero) by the amount of such excess (such reduction, an "Investor Charge-Off").

SECTION 4.7. Reallocated Principal Collections. On each Transfer Date, if Investor Finance Charge Collections are not sufficient to make the payments set forth in Sections 4.4(a)(i) through (v), the Issuer shall apply Reallocated Principal Collections with respect to that Transfer Date, to fund such deficiency pursuant to and in the priority set forth in Sections 4.4(a)(i) through (v). On each Transfer Date, the Collateral Amount shall be reduced by the amount of Reallocated Principal Collections for such Transfer Date.

SECTION 4.8. Excess Finance Charge Collections. Series 2014-[—] shall be an Excess Allocation Series with respect to Group One only. Subject to Section 8.6 of the Indenture, Excess Finance Charge Collections with respect to the Excess Allocation Series in Group One with respect to any Monthly Period will be allocated to Series 2014-[—] in an amount equal to the product of (x) the aggregate amount of Excess Finance Charge Collections with respect to all the Excess Allocation Series in Group One for such Monthly Period and (y) a fraction, the numerator of which is the Finance Charge Shortfall for Series 2014-[—] for such Monthly Period and the denominator of which is the aggregate amount of Finance Charge Shortfalls for all the Excess Allocation Series in Group One, in each case with respect to payments to be made on or prior to the Payment Date following such Monthly Period. The "Finance Charge Shortfall" for Series 2014-[—] for any date on which Excess Finance Charge Collections are allocated pursuant to Section 8.6 of the Indenture will be equal to the excess, if any, of (a) the full amount required to be paid, without duplication, pursuant to Sections 4.4(a)(i) through (x) with respect to the next following Payment Date over (b) the Available Finance Charge Collections for the next following Payment Date (excluding any portion thereof attributable to Excess Finance Charge Collections).

SECTION 4.9. Shared Principal Collections. Subject to Section 8.5 of the Indenture, Shared Principal Collections allocable to Series 2014-[—] with respect to any Monthly Period will be equal to the product of (x) the aggregate amount of Shared Principal Collections with respect to all Principal Sharing Series for such Monthly Period and (y) a fraction, the numerator of which is the Principal Shortfall for Series 2014-[—] for such Monthly Period and the denominator of which is the aggregate amount of Principal Shortfalls for all the Series which are Principal Sharing Series, in each case with respect to payments to be made on or prior to the Payment Date following such Monthly Period. The "Principal Shortfall" for Series 2014-[—] for any date on which Shared Principal Collections are allocated pursuant to Section 8.5 of the Indenture will be equal to (a) for any allocation date with respect to the Revolving Period, if there is no outstanding Optional Amortization Amount, zero, (b) for any allocation date with respect to the Controlled Amortization Period, the excess, if any, of the Controlled Payment Amount with respect to the next following Payment Date over the amount of Available Principal Collections for the next following Payment Date (excluding any portion thereof attributable to Shared Principal Collections or amounts available to be treated as Available Principal Collections pursuant to clause (xi) of Section 4.4(a)), and (c) for any allocation date with respect to the Early Amortization Period, the Note Principal Balance and (d) for any allocation date with respect to the Revolving Period if there is any outstanding Optional Amortization Amount, the amount of any outstanding Optional Amortization Amount, over the amount of Available Principal Collections for the next following Payment Date (excluding any portion thereof attributable to Shared Principal Collections).

SECTION 4.10. Investment of Amounts on Deposit in Series Accounts.

(a) To the extent there are uninvested amounts deposited in the Series Accounts, the Issuer shall cause such amounts to be invested in Permitted Investments selected by the Issuer that mature no later than the following Transfer Date, Funds deposited to any Series Account for payment or transfer on the related Payment Date shall not be invested.

(b) On each Transfer Date, the Investment Earnings, if any, accrued since the preceding Transfer Date on funds on deposit in the Series Accounts shall be released to the Holder. For purposes of determining the availability of funds or the balance in any Series Account for any reason under this Indenture Supplement, all Investment Earnings shall be deemed not to be available or on deposit.

SECTION 4.11. Determination of LIBOR.

(a) On each LIBOR Determination Date in respect of an Interest Period, the Indenture Trustee shall determine LIBOR on the basis of the rate per annum displayed in the Bloomberg Financial Markets system as the composite offered rate for London interbank deposits for a period of the Designated Maturity, as of 11:00 a.m., London time, on that date. If that rate does not appear on that display page, LIBOR for that Interest Period will be the rate per annum shown on page "LIBOR01" of the Reuters Monitor Money Rates Service or such other page as may replace the LIBOR01 page on that service for the purpose of displaying London interbank offered rates of major banks as of 11:00 a.m., London time, on the LIBOR Determination Date; provided that if at least two rates appear on that page, the rate will be the arithmetic mean of the displayed rates and if fewer than two rates are displayed, or if no rate is

relevant, the rate for that Interest Period shall be determined on the basis of the rates at which deposits in United States dollars are offered by the Reference Banks at approximately 11:00 a.m., London time, on that day to prime banks in the London interbank market for the period of the Designated Maturity. The Indenture Trustee shall request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two (2) such quotations are provided, the rate for that Interest Period shall be the arithmetic mean of the quotations. If fewer than two (2) quotations are provided as requested, the rate for that Interest Period will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Servicer, at approximately 11:00 a.m., New York City time, on that day for loans in United States dollars to leading European banks for a period of the Designated Maturity.

(b) The Issuer and each Lender Group Agent may agree that LIBOR for the initial Interest Period for any Advance or any portion of an Interest Period will be determined based on straight-line interpolation between two rates determined in accordance with Section 4.11(a) for two different Designated Maturities, and if straight-line interpolation is to be used to determine the applicable LIBOR, the Issuer shall notify the Indenture Trustee of the applicable Designated Maturities on or before the applicable LIBOR Determination Date.

(c) On each LIBOR Determination Date, the Indenture Trustee shall send to the Issuer by facsimile, email or other electronic transmission, notification of LIBOR for the following Interest Period. LIBOR used to calculate the Class A Note Interest Rate (if applicable) and the Class B Note Interest Rate (if applicable) for the then current and the immediately preceding Interest Periods may be obtained by telephoning the Indenture Trustee at its corporate trust office at (800) 735-7777 or such other telephone number as shall be designated by the Indenture Trustee for such purpose by prior written notice by the Indenture Trustee to each Series 2014-[—] Noteholder from time to time.

ARTICLE V
DELIVERY OF SERIES 2014-[—] NOTES; REPORTS TO SERIES 2014-[—] NOTEHOLDERS

SECTION 5.1. Delivery and Payment for the Series 2014-[—] Notes. The Issuer shall execute and issue, and the Indenture Trustee shall authenticate, the Series 2014-[—] Notes in accordance with Section 2.2 of the Indenture. The Indenture Trustee shall deliver the Series 2014-[—] Notes to or upon the written order of the Issuer when so authenticated.

SECTION 5.2. Reports and Statements to Series 2014-[—] Noteholders.

(a) Not later than the Business Day preceding each Payment Date, the Issuer shall deliver or cause the Servicer to deliver to the Trustee, the Indenture Trustee, each Series 2014-[—] Noteholder a statement substantially in the form of Exhibit B (the "Monthly Statement"); provided that the Issuer may amend the form of Exhibit B from time to time.

(b) On or before January 31 of each calendar year, beginning with January 31, 2015, the Issuer shall furnish or cause to be furnished to each Person who at any time during the preceding calendar year was a Series 2014-[—] Noteholder the information for the preceding calendar year, or the applicable portion thereof during which the Person was a Noteholder, as is

required to be provided by an issuer of indebtedness under the Code to the holders of the Issuer's indebtedness and such other customary information as is necessary to enable such Noteholder to prepare its federal income tax returns. Notwithstanding anything to the contrary contained in this Agreement, the Issuer shall, to the extent required by applicable law, from time to time furnish or cause to be furnished to the appropriate Persons, at least five Business Days prior to the end of the period required by applicable law, the information required to complete a Form 1099-INT.

ARTICLE VI
SERIES 2014-[—] EARLY AMORTIZATION EVENTS

SECTION 6.1. Series 2014-[—] Early Amortization Events. If any one of the following events shall occur with respect to the Series 2014-[—] Notes:

(a)(i) failure on the part of the Issuer to make any payment or deposit required to be made by it by the terms of any of the Loan Agreements (other than any payments or deposits made solely in connection with the FDIC Rule Requirements) on or before the date occurring five (5) Business Days after the date such payment or deposit is required to be made therein or herein or (ii) failure of the Issuer duly to observe or perform in any material respect any of its covenants or agreements set forth in any of the Loan Agreements (excluding matters (x) addressed by clause (i) above and (y) covenants and agreements made solely pursuant to the FDIC Rule Requirements), which failure has a material adverse effect on the Series 2014-[—] Noteholders' interest in the Series 2014-[—] Notes and which continues unremedied for a period of ninety days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer by the Indenture Trustee, or to the Issuer and the Indenture Trustee by Noteholders representing a majority of the Outstanding Principal Balance of the Series 2014-[—] Notes;

(b) any representation or warranty made by the Issuer in any of the Loan Agreements shall prove to have been incorrect in any material respect when made or when delivered (excluding representations and warranties made solely pursuant to the FDIC Rule Requirements), which continues to be incorrect in any material respect for a period of ninety days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer by the Indenture Trustee, or to the Issuer and the Indenture Trustee by Noteholders representing a majority of the Outstanding Principal Balance of the Series 2014-[—] Notes and as a result of which the interests of the Series 2014-[—] Noteholders are materially and adversely affected for such period;

(c)(i) failure on the part of Transferor to make any payment or deposit required to be made by it by the terms of the Transfer Agreement (other than any payments or deposits made solely in connection with the covenants, obligations and agreements set forth in Schedule 6.4 of the Transfer Agreement) on or before the date occurring five (5) Business Days after the date such payment or deposit is required to be made therein or herein or (ii) failure of the Transferor duly to observe or perform in any material respect any of its covenants or agreements set forth in the Transfer Agreement (excluding matters (x) addressed by clause (i) above and (y) covenants and agreements made solely pursuant to Schedule 6.4 of the Transfer Agreement), which failure has a material adverse effect on the Series 2014-[•] Noteholders' interest in the Series 2014-[—]

Notes and which continues unremedied for a period of ninety days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Indenture Trustee, or to the Transferor and the Indenture Trustee by Noteholders representing a majority of the Outstanding Principal Balance of the Series 2014-[—] Notes;

(d) any representation or warranty made by the Transferor in the Transfer Agreement shall prove to have been incorrect in any material respect when made or when delivered (excluding representations and warranties made solely pursuant to Schedule 6.4 of the Transfer Agreement), which continues to be incorrect in any material respect for a period of ninety days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Transferor by the Indenture Trustee, or to the Transferor and the Indenture Trustee by Noteholders representing a majority of the Outstanding Principal Balance of the Series 2014-[—] Notes and as a result of which the interests of the Series 2014-[—] Noteholders are materially and adversely affected for such period; provided, however, that a Series 2014-[—] Early Amortization Event pursuant to this Section 6.1(d) shall not be deemed to have occurred hereunder if the Transferor has accepted reassignment of the related Transferred Receivable, or all of such Transferred Receivables, if applicable, during such period in accordance with the provisions of the Transfer Agreement;

(e) the Free Equity Amount shall be less than the Minimum Free Equity Amount as of the end of any Monthly Period and shall not have been increased to an amount equal to or greater than the Minimum Free Equity Amount on or before the immediately following Payment Date;

(f) the Trust Principal Balance shall be less than the Required Principal Balance as of the end of any Monthly Period and shall not have been increased to an amount equal to or greater than the Required Principal Balance on or before the immediately following Payment Date;

(g) any Servicer Default shall occur, which has a material adverse effect on the Series 2014-[—] Noteholders' interest in the Series 2014-[—] Notes;

(h) as of any Payment Date, the Three-Month Average Excess Spread Percentage shall be less than 0.00%;

(i) without limiting the foregoing, the occurrence of an Event of Default with respect to Series 2014-[—] and acceleration of the maturity of the Series 2014-[—] Notes pursuant to Section 5.3 of the Indenture; or

(j) the Note Principal Balance is not reduced to zero following the payments made to the Noteholders on the Scheduled Final Payment Date;

then, in the case of any event described above, after the applicable grace period, if any, set forth in such subparagraph, Noteholders representing a majority of the Outstanding Principal Amount of the Series 2014-[—] Notes by notice then given in writing to the Issuer, with a copy to the Servicer and the Indenture Trustee, may declare that a "Series Early Amortization Event" with respect to Series 2014-[—] (a "Series 2014-[—] Early Amortization Event") has occurred as of the date of such notice; provided, however, in the case of any event described in subsection (h), (i) or

(j) a Series 2014-[—] Early Amortization Event shall occur without any notice or other action on the part of the Indenture Trustee or the Series 2014-[—] Noteholders immediately upon the occurrence of such event.

ARTICLE VII
REDEMPTION OF SERIES 2014-[—] NOTES; FINAL DISTRIBUTIONS; SERIES TERMINATION

SECTION 7.1. Redemption Price; Final Distributions.

(a) (i) The amount to be paid by the Transferor with respect to Series 2014-[—] in connection with a reassignment of Transferred Receivables to the Transferor pursuant to Section 6.1(f) of the Transfer Agreement shall not be less than the Redemption Price for the first Payment Date following the Monthly Period in which the reassignment obligation arises under the Transfer Agreement.

(ii) The amount to be paid by the Issuer with respect to Series 2014-[—] in connection with a repurchase of the Notes pursuant to Section 10.1 of the Trust Agreement shall not be less than the Redemption Price for the Payment Date of such repurchase.

(b) With respect to (i) the Redemption Price deposited into the Collection Account pursuant to this Section 7.1 or (ii) the proceeds of any sale of Transferred Receivables pursuant to Section 5.3 of the Indenture with respect to Series 2014-[—], the Indenture Trustee shall, in accordance with the written direction of the Issuer, not later than 12:00 noon, New York City time, on the related Payment Date make payments of the following amounts (in the priority set forth below and, in each case, after giving effect to any deposits and payments otherwise to be made on such date) in immediately available funds: (i) (x) the Class A Note Principal Balance on such Payment Date will be paid to the Class A Noteholders and (y) an amount equal to the sum of (A) Class A Monthly Interest due and payable on such Payment Date or any prior Payment Date, (B) any Class A Deficiency Amount for such Payment Date, (C) the amount of Class A Additional Interest, if any, for such Payment Date and any Class A Additional Interest previously due but not paid to the Class A Noteholders on any prior Payment Date and (D) the Class A Non-Use Fees, if any, due and payable on such Payment Date or any prior Payment Date, will be paid to the Class A Noteholders, (ii) (x) the Class B Note Principal Balance on such Payment Date will be paid to the Class B Noteholders and (y) an amount equal to the sum of (A) Class B Monthly Interest due and payable on such Payment Date or any prior Payment Date, (B) any Class B Deficiency Amount for such Payment Date, (C) the amount of Class B Additional Interest, if any, for such Payment Date and any Class B Additional Interest previously due but not paid to the Class B Noteholders on any prior Payment Date, and (D) the Class B Non-Use Fees, if any, due and payable on such Payment Date or any prior Payment Date, will be paid to the Class B Noteholders, (iii) an amount equal to any Class A Reimbursement Amounts, if any, due and payable on such Payment Date or any prior Payment Date, will be paid to the Class A Noteholders, (iv) an amount equal to any Class B Reimbursement Amounts, if any, due and payable on such Payment Date or any prior Payment Date, will be paid to the Class B Noteholders and (v) any excess shall be released to the Holder.

SECTION 7.2. Distributions After Repudiation and Payment of Damages by FDIC.

(a) In the event that GE Capital Retail Bank becomes the subject of an insolvency proceeding and a special payment date is declared as contemplated by Section 11.3(b) of the Indenture, the amount of interest payable with respect to each Class of Series 2014-[—] Notes on the special payment date shall be equal to (i) with respect to the Class A Notes, the sum of any Class A Deficiency Amount, plus the aggregate amount of interest accrued on the Class A Notes from and including the preceding Payment Date to but excluding the special payment date, including any Class A Additional Interest accrued on any Class A Deficiency Amount and (ii) with respect to the Class B Notes, the sum of any Class B Deficiency Amount, plus the aggregate amount of interest accrued on the Class B Notes from and including the preceding Payment Date to but excluding the special payment date, including any Class B Additional Interest accrued on any Class B Deficiency Amount.

(b) In the event that GE Capital Retail Bank becomes the subject of an insolvency proceeding and the FDIC as receiver or conservator for GE Capital Retail Bank exercises its right of repudiation and elects to pay damages with respect to the Series 2014-[—] Notes as contemplated by paragraph (d)(4)(ii) of the FDIC Rule, (i) any damages received with respect to the Series 2014-[—] Notes shall deposited to the Distribution Account and (ii) the Issuer shall promptly, and in no event later than one Business Day after such damages have been paid by the FDIC, compute the amount, if any, required to be withdrawn from available funds allocated to Series 2014-[—] in the Finance Charge Account, the Principal Account and the other Trust Accounts and transferred to the Distribution Account, so that the amount on deposit in the Distribution Account shall equal the aggregate amount to be distributed as specified in Section 7.2(c).

(c) On the applicable payment date determined pursuant to Section 11.3(b) of the Indenture, the Issuer shall, based on the computations in Section 7.2(b), first, withdraw from the Finance Charge Account, the Principal Account and the other Trust Accounts, the amount so computed in Section 7.2(a) and deposit such amount into the Distribution Account, and second cause the amount on deposit in the Distribution Account to be distributed in the following order of priority: (i) the sum of the Class A Note Principal Balance on such Payment Date and the amount of interest payable to the Class A Noteholders as calculated pursuant to Section 7.2(a) shall be paid to the Class A Noteholders and (ii) the sum of the Class B Note Principal Balance on such Payment Date and the amount of interest payable to the Class B Noteholders as calculated pursuant to Section 7.2(a) shall be paid to the Class B Noteholders.

(d) Any funds remaining in the Finance Charge Account, the Principal Account and the other Trust Accounts to the extent allocated to Series 2014-[—] shall be distributed on the following Payment Date (or the applicable payment date determined pursuant to Section 11.3(b) if it is a Payment Date), in accordance with the order of priority described in Section 7.1(b) after taking into account amounts distributed in accordance with Section 7.2(c).

SECTION 7.3. Series Termination. On the Series Maturity Date of the Series 2014-[—] Notes, the unpaid principal amount of the Series 2014-[—] Notes shall be due and payable.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

SECTION 8.1. Ratification of Indenture; Amendments. As supplemented by this Indenture Supplement, the Indenture is in all respects ratified and confirmed and the Indenture as so supplemented by this Indenture Supplement shall be read, taken and construed as one and the same instrument. This Indenture Supplement may be amended only by a Supplemental Indenture entered into in accordance with the terms of Section 9.1 or 9.2 of the Indenture. For purposes of the application of Section 9.2 to any amendment of this Indenture Supplement, the Series 2014-[—] Noteholders shall be the only Noteholders whose vote shall be required.

SECTION 8.2. Form of Delivery of the Series 2014-[—] Notes. The Class A Notes and the Class B Notes shall be Definitive Notes and shall be registered in the Note Register in the name of the initial purchasers of such Notes identified in the Class A Loan Agreement and the Class B Loan Agreement, respectively. By acquiring a Class A Note or a Class B Note, each purchaser and transferee shall be deemed to represent and warrant that it is not acquiring such Class A Note or Class B Note (or any interest therein) with the plan assets of a Benefit Plan Investor. Each Class of Series 2014- [—] Notes shall be issued in the maximum amounts specified in each Loan Agreement and in minimum denominations of $100,000 and in integral multiples of $1; provided that the principal amount of Advances represented by any Note at any time shall not be subject to any requirements as to minimum denominations or integral multiples.

SECTION 8.3. Counterparts. This Indenture Supplement may be executed in two or more counterparts, and by different parties on separate counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

SECTION 8.4. GOVERNING LAW.

(a) **THIS INDENTURE SUPPLEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401(1) AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAW PROVISIONS THEREOF) AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.**

(b) **EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS INDENTURE SUPPLEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS INDENTURE SUPPLEMENT; PROVIDED, THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW YORK CITY; PROVIDED, FURTHER, THAT NOTHING IN THIS INDENTURE SUPPLEMENT**

SHALL BE DEEMED OR OPERATE TO PRECLUDE THE INDENTURE TRUSTEE FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE NOTES, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE INDENTURE TRUSTEE. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT ITS ADDRESS DETERMINED IN ACCORDANCE WITH SECTION 10.4 OF THE INDENTURE AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS INDENTURE SUPPLEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 8.5. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this document is executed and delivered by BNY Mellon Trust of Delaware, not individually or personally, but solely as Trustee of the Issuer, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by BNY Mellon Trust of Delaware but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on BNY Mellon Trust of Delaware, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto and (d) under no circumstances shall BNY Mellon Trust of Delaware be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this document.

SECTION 8.6. Rights of the Indenture Trustee. The Indenture Trustee shall have herein the same rights, protections, indemnities and immunities as specified in the Indenture.

SECTION 8.7. Compliance with Applicable Anti-Terrorism and Anti-Money Laundering Regulations. In order to comply with laws, rules and regulations applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Indenture Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee. Accordingly, each of the parties hereto agrees to provide to the Indenture Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Indenture Trustee to comply with applicable law.

SECTION 8.8. Tax. It is the intent of the parties hereto that, for purposes of Federal, State and local income and franchise tax and any other tax measured in whole or in part by income, the Series 2014-[—] Notes shall be treated as debt.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Indenture Supplement to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

GE SALES FINANCE MASTER TRUST, as Issuer

By: BNY MELLON TRUST OF DELAWARE,
not in its individual capacity, but solely as Trustee on behalf of Issuer

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Indenture Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT A-1

FORM OF CLASS A SERIES 20[—]-[—] FLOATING RATE ASSET BACKED NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS CLASS A NOTE:

(1) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN A PRIVATE TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE TERMS OF THE INDENTURE (AS DEFINED HEREIN), AND AGREES (UNLESS SUCH REQUIREMENT SHALL HAVE BEEN WAIVED IN WRITING BY THE ISSUER WITH RESPECT TO ANY TRANSFER) TO FURNISH THE ISSUER A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE TRANSFER OF THIS NOTE (THE FORM OF WHICH CAN BE OBTAINED FROM THE ISSUER) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES LESS THAN $250,000, AGREES TO FURNISH AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT AND, AGREES THAT IN ALL CASES IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IF REQUESTED BY THE INDENTURE TRUSTEE, AGREES TO FURNISH A TAXPAYER IDENTIFICATION CERTIFICATION ON FORM W-9 OR W-8, AS APPLICABLE, FOR THE PROPOSED TRANSFEREE;

(2) REPRESENTS THAT IT IS NOT ACQUIRING THE NOTE WITH THE PLAN ASSETS OF (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF INVESTMENT BY AN EMPLOYEE BENEFIT PLAN OR PLAN IN SUCH ENTITY, OR (IV) A GOVERNMENTAL, NON-U.S. OR CHURCH PLAN THAT IS SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE; AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME DIRECTLY OR INDIRECTLY INSTITUTE OR CAUSE TO BE INSTITUTED AGAINST THE ISSUER ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDING OR OTHER PROCEEDING UNDER ANY FEDERAL OR STATE BANKRUPTCY LAW UNLESS NOTEHOLDERS OF NOT LESS THAN 66 ⅔% OF THE OUTSTANDING PRINCIPAL AMOUNT OF EACH CLASS OF EACH SERIES HAS APPROVED SUCH FILING AND IT WILL NOT DIRECTLY OR INDIRECTLY INSTITUTE OR CAUSE TO BE INSTITUTED AGAINST THE TRANSFEROR ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDING OR OTHER PROCEEDING UNDER ANY FEDERAL OR STATE BANKRUPTCY LAW IN ANY INSTANCE; PROVIDED, THAT THE FOREGOING SHALL NOT IN ANYWAY LIMIT THE NOTEHOLDER'S RIGHTS TO PURSUE ANY OTHER CREDITOR RIGHTS OR REMEDIES THAT THE NOTEHOLDERS MAY HAVE FOR CLAIMS AGAINST THE ISSUER.

THE HOLDER OF THIS CLASS A NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE CLASS A NOTES AS INDEBTEDNESS FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

REGISTERED Up to $
No. R-

GE SALES FINANCE MASTER TRUST SERIES 20[—]-[—]

CLASS A SERIES 20[—]-[—] FLOATING RATE ASSET BACKED NOTE

GE Sales Finance Master Trust (herein referred to as the "Issuer" or the "Trust"), a Delaware statutory trust governed by the Amended and Restated Trust Agreement dated as of February 29, 2012 (as amended or supplemented from time to time), for value received, hereby promises to pay to , [as Lender Group Agent (as defined in the Class A Loan Agreement (as defined herein)) for its Lender Group (as defined in the Class A Loan Agreement (as defined herein))] or registered assigns, subject to the following provisions, the principal sum of DOLLARS, or such greater or lesser amount as determined in accordance with the Indenture, on the Payment Date, except as otherwise provided below or in the Indenture. The Issuer will pay interest on each Payment Date on the aggregate unpaid principal amount of the Class A Notes in an amount equal to the Class A Monthly Interest for the preceding Interest Period. The holder of this Note shall be entitled to a portion of such Class A Monthly Interest allocated to this Note pursuant to the Loan Agreement (Series 20[—]-[—], Class A), dated as of , 20[—] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Class A Loan Agreement"), among the Issuer, the lenders parties thereto and the lender group agents for the lender groups parties thereto. Principal of this Note shall be paid in the manner specified in the Indenture Supplement referred to on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Note shall not be entitled to any benefit under the Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Class A Note to be duly executed.

GE SALES FINANCE MASTER TRUST, as Issuer

By: BNY Mellon Trust of Delaware, not in its individual capacity but solely as Trustee on behalf of Issuer

By: _____
Name:
Title:

Dated:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A Notes described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Indenture Trustee

By: _____
Authorized Signatory

GE SALES FINANCE MASTER TRUST SERIES 20[—]-[—]

CLASS A SERIES 20[—]-[—] FLOATING RATE ASSET BACKED NOTE

Summary of Terms and Conditions

This Class A Note is one of a duly authorized issue of Notes of the Issuer, designated as GE Sales Finance Master Trust, Series 20[—]-[—] (the "Series 20[—]-[—] Notes"), issued under a Master Indenture dated as of February 29, 2012 (as amended, the "Master Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as indenture trustee (the "Indenture Trustee"), as supplemented by the Series 20[—]-[—] Indenture Supplement dated as of , 20[—] (the "Indenture Supplement"), and representing the right to receive certain payments from the Issuer. The term "Indenture," unless the context otherwise requires, refers to the Master Indenture as supplemented by the Indenture Supplement. The Notes are subject to all of the terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control.

The Class B Notes will also be issued under the Indenture.

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder and that neither the Trustee nor the Indenture Trustee is liable to the Noteholders for any amount payable under the Notes or the Indenture or, except in the case of the Indenture Trustee as expressly provided in the Indenture, subject to any liability under the Indenture.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

THIS CLASS A NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, THE ISSUER, GE CAPITAL RETAIL BANK, GE SALES FINANCE HOLDING, L.L.C., OR ANY OF THEIR AFFILIATES, AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

THIS CLASS A NOTE IS LIMITED IN RIGHT OF PAYMENT TO CERTAIN COLLECTIONS WITH RESPECT TO THE RECEIVABLES (AND CERTAIN OTHER COLLATERAL) ALLOCATED TO THE SERIES 20[—]-[—] NOTES, ALL AS MORE SPECIFICALLY SET FORTH HEREINABOVE AND IN THE INDENTURE.

The Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee shall treat the person in whose name this Class A Note is registered as the owner hereof for all purposes, and neither the Issuer, the Indenture Trustee nor any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

THIS CLASS A NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

ASSIGNMENT

Social Security or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (name and address of assignee) the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: Signature Guaranteed: **

** The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT A-2

FORM OF CLASS B SERIES 20[—]-[—] FLOATING RATE ASSET BACKED NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS CLASS B NOTE:

(1) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN A PRIVATE TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE TERMS OF THE INDENTURE (AS DEFINED HEREIN), AND AGREES (UNLESS SUCH REQUIREMENT SHALL HAVE BEEN WAIVED IN WRITING BY THE ISSUER WITH RESPECT TO ANY TRANSFER) TO FURNISH THE ISSUER A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE TRANSFER OF THIS NOTE (THE FORM OF WHICH CAN BE OBTAINED FROM THE ISSUER) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES LESS THAN $250,000, AGREES TO FURNISH AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT AND, AGREES THAT IN ALL CASES IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IF REQUESTED BY THE INDENTURE TRUSTEE, AGREES TO FURNISH A TAXPAYER IDENTIFICATION CERTIFICATION ON FORM W-9 OR W-8, AS APPLICABLE, FOR THE PROPOSED TRANSFEREE;

(2) REPRESENTS THAT IT IS NOT ACQUIRING THE NOTE WITH THE PLAN ASSETS OF (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF INVESTMENT BY AN EMPLOYEE BENEFIT PLAN OR PLAN IN SUCH ENTITY, OR (IV) A GOVERNMENTAL, NON-U.S. OR CHURCH PLAN THAT IS SUBJECT TO APPLICABLE LAW THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE; AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME DIRECTLY OR INDIRECTLY INSTITUTE OR CAUSE TO BE INSTITUTED AGAINST THE ISSUER ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDING OR OTHER PROCEEDING UNDER ANY FEDERAL OR STATE BANKRUPTCY LAW UNLESS NOTEHOLDERS OF NOT LESS THAN 66 ⅔% OF THE OUTSTANDING PRINCIPAL AMOUNT OF EACH CLASS OF EACH SERIES HAS APPROVED SUCH FILING AND IT WILL NOT DIRECTLY OR INDIRECTLY INSTITUTE OR CAUSE TO BE INSTITUTED AGAINST THE TRANSFEROR ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDING OR OTHER PROCEEDING UNDER ANY FEDERAL OR STATE BANKRUPTCY LAW IN ANY INSTANCE; PROVIDED, THAT THE FOREGOING SHALL NOT IN ANYWAY LIMIT THE NOTEHOLDER'S RIGHTS TO PURSUE ANY OTHER CREDITOR RIGHTS OR REMEDIES THAT THE NOTEHOLDERS MAY HAVE FOR CLAIMS AGAINST THE ISSUER.

THE HOLDER OF THIS CLASS B NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE CLASS B NOTES AS INDEBTEDNESS FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

REGISTERED Up to $
No. R-

GE SALES FINANCE MASTER TRUST SERIES 20[—]-[—]

CLASS B SERIES 20[—]-[—] FLOATING RATE ASSET BACKED NOTE

GE Sales Finance Master Trust (herein referred to as the "Issuer" or the "Trust"), a Delaware statutory trust governed by the Amended and Restated Trust Agreement dated as of February 29, 2012 (as amended or supplemented from time to time), for value received, hereby promises to pay to , [as Lender Group Agent (as defined in the Class B Loan Agreement (as defined herein)) for its Lender Group (as defined in the Class B Loan Agreement (as defined herein))] or registered assigns, subject to the following provisions, the principal sum of DOLLARS, or such greater or lesser amount as determined in accordance with the Indenture, on the Payment Date, except as otherwise provided below or in the Indenture. The Issuer will pay interest on each Payment Date on the aggregate unpaid principal amount of the Class B Notes in an amount equal to the Class B Monthly Interest for the preceding Interest Period. The holder of this Note shall be entitled to a portion of such Class B Monthly Interest allocated to this Note pursuant to the Loan (Series 20[—]-[—], Class B), dated as of , 20[—] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the Class B Loan Agreement), among the Issuer, the lenders parties thereto and the lender group agents for the lender groups parties thereto. Principal of this Note shall be paid in the manner specified in the Indenture Supplement referred to on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by or on behalf of the Indenture Trustee, by manual signature, this Note shall not be entitled to any benefit under the Indenture or the Indenture Supplement referred to on the reverse hereof, or be valid for any purpose.

THIS CLASS B NOTE IS SUBORDINATED TO THE EXTENT NECESSARY TO FUND PAYMENTS ON THE CLASS A NOTES TO THE EXTENT SPECIFIED IN THE INDENTURE SUPPLEMENT.

IN WITNESS WHEREOF, the Issuer has caused this Class B Note to be duly executed.

GE SALES FINANCE MASTER TRUST, as Issuer

By: BNY Mellon Trust of Delaware, not in its individual capacity but solely as Trustee on behalf of Issuer

By: _____
Name:
Title:

Dated:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes described in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Indenture Trustee

By: _____
Authorized Signatory

GE SALES FINANCE MASTER TRUST SERIES 20[—]-[—]

CLASS B SERIES 20[—]-[—] FLOATING RATE ASSET BACKED NOTE

Summary of Terms and Conditions

This Class B Note is one of a duly authorized issue of Notes of the Issuer, designated as GE Sales Finance Master Trust, Series 20[—]-[—] (the "Series 20[—]-[—] Notes"), issued under a Master Indenture dated as of February 29, 2012 (as amended, the "Master Indenture"), between the Issuer and Deutsche Bank Trust Company Americas, as indenture trustee (the "Indenture Trustee"), as supplemented by the Series 20[—]-[—] Indenture Supplement dated as of , 20[—] (the "Indenture Supplement"), and representing the right to receive certain payments from the Issuer. The term "Indenture," unless the context otherwise requires, refers to the Master Indenture as supplemented by the Indenture Supplement. The Notes are subject to all of the terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control.

The Class A Notes will also be issued under the Indenture.

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder and that neither the Trustee nor the Indenture Trustee is liable to the Noteholders for any amount payable under the Notes or the Indenture or, except in the case of the Indenture Trustee as expressly provided in the Indenture, subject to any liability under the Indenture.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

THIS CLASS B NOTE DOES NOT REPRESENT AN OBLIGATION OF, OR AN INTEREST IN, THE ISSUER, GE CAPITAL RETAIL BANK, GE SALES FINANCE HOLDING, L.L.C., OR ANY OF THEIR AFFILIATES, AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

THIS CLASS B NOTE IS LIMITED IN RIGHT OF PAYMENT TO CERTAIN COLLECTIONS WITH RESPECT TO THE RECEIVABLES (AND CERTAIN OTHER COLLATERAL) ALLOCATED TO THE SERIES 20[—]-[—] NOTES, ALL AS MORE SPECIFICALLY SET FORTH HEREINABOVE AND IN THE INDENTURE.

The Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee shall treat the person in whose name this Class B Note is registered as the owner hereof for all purposes, and neither the Issuer, the Indenture Trustee nor any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

THIS CLASS B NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

ASSIGNMENT

Social Security or other identifying number of assignee .

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (name and address of assignee) the within certificate and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: , Signature Guaranteed: **

** The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT B

GE Sales Finance Master Trust
Monthly Noteholder's Statement

Pursuant to the Master Indenture, dated as of February 29, 2012 (as amended and supplemented, the "Indenture") between GE Sales Finance Master Trust (the "Issuer") and Deutsche Bank Trust Company Americas, as indenture trustee (the "Indenture Trustee"), as supplemented by the Series 2014-[—] Indenture Supplement (the "Indenture Supplement"), dated as of [—], 2014 between the Issuer and the Indenture Trustee, the Issuer is required to prepare, or cause the Servicer to prepare, certain information each month regarding current distributions to the Series 2014-[—] Noteholders and the performance of the Issuer during the previous month. The information required to be prepared with respect to the Payment Date of [ ], and with respect to the performance of the Issuer during the Monthly Period ended [ ] is set forth below. Capitalized terms used herein are defined in the Indenture and the Indenture Supplement. Unless otherwise indicated, references to Principal Receivables and Principal Collections exclude Discount Option Receivables and references to Finance Charge Receivables and Finance Charge Collections include Discount Option Receivables. The Discount Option Percentage was designated as [ ]% as of [ ].

The undersigned, an Authorized Officer of the Servicer, does hereby certify as follows:

Record Date:

Monthly Period Beginning:

Monthly Period Ending:

Previous Payment Date:

Payment Date:

Interest Period Beginning:

Interest Period Ending:

Days in Monthly Period:

Days in Interest Period:

LIBOR Determination Date

LIBOR Rate

Is there a Reset Date?

I. Trust Receivables Information

a. Number of Accounts Beginning

b. Number of Accounts Ending

c. Average Account Balance (r / b)

d. BOP Aggregate Principal Receivable

e. BOP Discount Option Receivables

f. BOP Finance Charge Receivables

g. BOP Total Receivables

h. Increase in Principal Receivables from Additional Accounts

i. Increase in Principal Activity on Existing Securitized Accounts

j. Increase in Finance Charge Receivables from Additional Accounts

k. Increase in Finance Charge Activity on Existing Securitized Accounts

l. Increase in Total Receivables

m. Decrease in Principal Receivables due to Account Removal

n. Decrease in Principal Activity on Existing Securitized Accounts

o. Decrease in Finance Charge Receivables due to Account Removal

p. Decrease in Finance Charge Activity on Existing Securitized Accounts

q. Decrease in Total Receivables

r. EOP Aggregate Principal Receivables

s. EOP Discount Option Receivables

t. EOP Finance Charge Receivables

u. EOP Total Receivables

v. Excess Funding Account Balance

w. Required Principal Balance

x. Minimum Free Equity Amount (EOP Aggregate Principal Receivables * 1.0%)

y. Free Equity Amount (EOP Principal Receivables - EOP Collateral Amount (II.c.i+II.a.ii+II.b.ii+II.b.iii))

II. Investor Information (Sum of all Series, excluding new issuances and additional draws subsequent to end of the Monthly Period)

a. Note Principal Balance

- i. Beginning of Interest Period
- ii. Increase in Note Principal Balance due to New Issuance / Additional Draws
- iii. Decrease in Note Principal Balance due to Principal Paid and Notes Retired
- iv. End of Payment Date

b. Excess Collateral Amount

- i. Beginning of Interest Period
- ii. Change to Enhancement Amount
- iii. Increase in Excess Collateral Amount due to New Issuance
- iv. Reductions in Required Excess Collateral Amount
- v. Increase/Decrease in Unreimbursed Investor Charge-Off
- vi. Increase/Decrease in Unreimbursed Reallocated Principal Collections
- vii. End of Payment Date

c. Collateral Amount

- i. Beginning of Interest Period
- ii. End of Payment Date

III. Trust Performance Data (Monthly Period)

a. Gross Trust Yield ((Finance Charge Collections + Recoveries) / BOP Principal Receivables)

i. Current

ii. Prior Monthly Period

iii. Two Months Prior Monthly Period

iv. Three-Month Average

b. Charge-Off Rate (Default Amount for Defaulted Accounts / BOP Principal Receivables)

i. Current

ii. Prior Monthly Period

iii. Two Months Prior Monthly Period

iv. Three-Month Average

c. Base Rate ((Noteholder Servicing Fee / BOP Principal Receivables) + (Monthly Interest / BOP Note Principal Bal))

i. Current

ii. Prior Monthly Period

iii. Two Months Prior Monthly Period

iv. Three-Month Average

d. Excess Spread Percentage

i. Current

ii. Prior Monthly Period

iii. Two Months Prior Monthly Period

iv. Three-Month Average Excess Spread Percentage

e. Payment Rate (Principal Collections / BOP Principal Receivables)

i. Current

ii. Prior Monthly Period

iii. Two Months Prior Monthly Period

iv. Three-Month Average

f. Default Amount for Defaulted Accounts

g. Collections

i. Total Trust Finance Charge Collections (excludes recoveries)

a. Portion of Trust F/C Collections attributable to Discount Option Receivables

ii. Recoveries

iii. Total Trust Principal Collections

iv. Total Trust Collections (sum of i through iii)

h. Delinquency Data — Percentage — Total Receivables

i. 1-29 Days Delinquent

ii. 30-59 Days Delinquent

iii. 60-89 Days Delinquent

iv. 90-119 Days Delinquent

v. 120-149 Days Delinquent

vi. 150-179 Days Delinquent

vii. 180 or Greater Days Delinquent

IV. Investor Information

a. Class A Note Principal Balance

i. Beginning of Interest Period

ii. Principal Balance Increase

iii. Principal Payment

iv. End of Payment Date

b. Class B Note Principal Balance

i. Beginning of Interest Period

ii. Principal Balance Increase

iii. Principal Payment

iv. End of Payment Date

c. Excess Collateral Amount

i. Beginning of Interest Period

ii. Change to enhancement amount

iii. Increase in Excess Collateral Amount due to Advances

iv. Increase/Decrease in Unreimbursed Investor Charge-Offs

v. Increase/Decrease in Reallocated Principal Collections

vi. Reduction in Required Excess Collateral Amount

vii. End of Payment Date

d. Collateral Amount

i. Beginning of Interest Period

ii. Change to enhancement amount

iii. Increase in Note Principal Balance due to Advances

iv. Increase/Decrease in Unreimbursed Investor Charge-Offs

v. Increase/Decrease in Reallocated Principal Collections

vi. Reduction in Required Excess Collateral Amount

vii. Principal Payments

viii. End of Payment Date

ix. Collateral Amount as a Percentage of Trust Principal Balance

x. Amount by which Note Principal Balance exceeds Collateral Amount

e. Required Excess Collateral Amount

V. Investor Charge-Offs and Reallocated Principal Collections

a. Beginning Unreimbursed Investor Charge-Offs

b. Current Unreimbursed Investor Defaults

c. Current Unreimbursed Investor Uncovered Dilution Amount

d. Current Reimbursement of Investor Charge-Offs pursuant to Section 4.4(a)(vii)

e. Ending Unreimbursed Investor Charge-Offs

f. Beginning Unreimbursed Reallocated Principal Collections

g. Current Reallocated Principal Collections pursuant to Section 4.7

h. Current Reimbursement of Reallocated Principal Collections pursuant to Section 4.4(a)(vii)

i. Ending Unreimbursed Reallocated Principal Collections

VI. Investor Percentages

a. Allocation Percentage Numerator - for Finance Charge Collections and Default Amounts

b. Allocation Percentage Numerator - for Principal Collections

c. Allocation Percentage Denominators

- i. Aggregate Principal Receivables Balance as of Prior Monthly Period
- ii. Number of Days at Balance
- iii. Aggregate Principal Receivables on Reset Date (if applicable)
- iv. Number of Days at Balance
- v. Average Principal Balance

d. Sum of Allocation Percentage Numerators for all outstanding Series with respect to Finance Charge Collections and Default Amounts

e. Sum of Allocation Percentage Numerators for all outstanding Series with respect to Principal Collections

f. Allocation Percentage, Finance Charge Collections and Default Amount (a. / greater of c.v or d.)

g. Allocation Percentage, Principal Collections (b. / greater of c.v. or e.)

VII. Collections and Allocations Series

	Trust	**Series**
a. Finance Charge Collections		
b. Recoveries		
c. Principal Collections		
d. Default Amount		
e. Dilution (Included in I.h.)		
f. Investor Uncovered Dilution Amount		
g. Available Finance Charge Collections		
i. Investor Finance Charge Collections		
ii. Recoveries		
iii. Excess Finance Charge Collections allocable to Series 2014-[—]		
iv. Available Finance Charge Collections (Sum of g.i through g.iii)		
h. Total Collections (c.Series + g.iv.)		

VIII. Application of Available Funds pursuant to Section 4.4(a) of the Indenture Supplement

Available Finance Charge Collections

(i.) On a pari passu basis:

(a) To the extent not otherwise paid by the Transferor, to the Trustee

(b) To the Servicer:

(i) Noteholder Servicing Fee

(ii) Noteholder Servicing Fee previously due but not paid

(iii) Total Amounts paid to Servicer

(ii.) On a pari passu basis:

(a) Current Class A Monthly Interest

(b) Class A Additional Interest

(i) Prior unpaid Class A Monthly Interest

(ii) Class A adjustment due to prior period underpayment

(iii.) Class A Non-Use Fee:

(a) Class A Non-Use Fee

(b) Class A Non-Use Fee previously due but unpaid

(iv.) On a pari passu basis:

(a) Current Class B Monthly Interest

(b) Class B Additional Interest

(i) Prior unpaid Class B Monthly Interest

(ii) Class B adjustment due to prior period underpayment

(v.) Class B Non-Use Fee:

(a) Class B Non-Use Fee

(b) Class B Non-Use Fee previously due but unpaid

(vi.) To be treated as Available Principal Collections:

(a) Investor Default Amount

(b) Investor Uncovered Dilution Amount

(vii.) To be treated as Available Principal Collections, to the extent not previously reimbursed

(a) Investor Charge-offs

(b) Reallocated Principal Collections

(viii.) To the Class A Noteholders

(a) Class A Reimbursement Amounts

(b) Class A Reimbursement Amounts not previously reimbursed

(ix.) To the Class B Noteholders

(a) Class B Reimbursement Amounts

(b) Class B Reimbursement Amounts not previously reimbursed

(xi.) The balance, if any, will constitute a portion of Excess Finance Charge Collections for such Payment Date and first will be available to treat as Available Funds or for allocation to other Series in Group One and, then:

a. Unless an Early Amortization Event has occurred, to the Transferor; and or

b. If an Early Amortization Event has occurred, first, to pay Monthly Principal in accordance with Section 4.4(c) of the Indenture Supplement to the extent not paid in full from Available Principal Collections (calculated without regard to amounts available to be treated as Available Principal Collections pursuant to this clause), and second, any amounts remaining after payment in full of the Monthly Principal shall be paid to the Holder.

IX. Excess Finance Charge Collections (Group One)

a. Total Excess Finance Charge Collections in Group One

b. Finance Charge Shortfall for Series 2014-[—]

c. Finance Charge Shortfall for all Series in Group One

d. Excess Finance Charges Collections Allocated to Series 2014-[—]

X. Available Principal Collections and Distributions

a. Investor Principal Collections

b. Less: Reallocated Principal Collections for the Monthly Period pursuant to Section 4.7 of the Indenture Supplement

c. Plus: Shared Principal Collections allocated to this Series

d. Plus: Aggregate amount to be treated as Available Principal Collections pursuant to Section 4.4(a)(vi) of the Indenture Supplement

e. Plus: Aggregate amount to be treated as Available Principal Collections pursuant to Section 4.4(a)(vii) of the Indenture Supplement

f. Plus: During an Early Amortization Period, the amount of Available Finance Charge Collections used to pay principal on the Notes pursuant to Section 4.4(a)(xi) of the Indenture Supplement

g. Available Principal Collections

i. During the Revolving Period, Available Principal Collections (x) used to pay Optional Amortization Amounts and (y) treated as Shared Principal Collections Pursuant to Section 4.4(b) of the Indenture Supplement

ii. During the Controlled Amortization Period, Available Principal Collections deposited to the Distribution Account pursuant to Section 4.4(c) of the Indenture Supplement (including for Optional Amortization Amounts)

iii. During the Early Amortization Period, Available Principal Collections deposited to the Distribution Account pursuant to Section 4.4(c) of the Indenture Supplement

iv. Series Shared Principal Collections available to Group One pursuant to Section 4.4(b) or 4.4(c)(iv) of the Indenture Supplement, as applicable

v. Principal Distributions pursuant to Section 4.4(c) of the Indenture Supplement in order of priority

a. Principal paid to Class A Noteholders

b. Principal paid to Class B Noteholders

vi. Principal Collections available to share (inclusive of Series 2014-[—])

vii. Principal Shortfall for Series 2014-[—]

viii. Shared Principal Collections allocated to this Series from other Series

XI. Early Amortization Events

a. The Free Equity Amount is less than the Minimum Free Equity Amount at the end of the Current Monthly Period and is not cured by the Payment Date

i. Free Equity Amount

ii. Minimum Free Equity Amount

iii. Excess Free Equity Amount

b. The Trust Principal Balance is less than the Required Principal Balance

i. Trust Principal Balance

ii. Required Principal Balance

iii. Excess over Required Principal Balance

c. The Three-Month Average Excess Spread Percentage is less than 0.00%:

i. Three-Month Average Excess Spread Percentage

d. The Note Principal Balance is outstanding beyond the Scheduled Final Payment Date

i. Scheduled Final Payment Date

ii. Current Payment Date

e. Has an early amortization event occurred?

XII. Repurchase Demands

[No assets securitized by GE Sales Finance Holding, L.L.C. (the "Securitizer") and held by GE Sales Finance Master Trust were the subject of a demand to repurchase or replace for breach of the representations and warranties during the Monthly Period.] The most recent Form ABS-15G filed by the Securitizer was filed on [ ]. The CIK number of the Securitizer is 0001543212.

IN WITNESS WHEREOF, the undersigned has duly executed this Monthly Noteholder's Statement as of the day of .

GE CAPITAL RETAIL BANK, as Servicer

By:
Title: Authorized Signatory
Name:

EXHIBIT C

Form of Optional Amortization Notice

TO: The Lender Group Agents
Deutsche Bank Trust Company Americas, as Indenture Trustee

RE: Notice of Designation of Optional Amortization Amount

Gentlemen and Ladies:

This Optional Amortization Notice is delivered to you pursuant to Section 2.2(b) of the Series 2014-[—] Indenture Supplement (the "Indenture Supplement"), dated as of [—], 2014, between GE Sales Finance Master Trust (the "Issuer") and Deutsche Bank Trust Company Americas, as indenture trustee (the "Indenture Trustee"). Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein have the meanings provided in the Indenture Supplement.

The Issuer hereby notifies you that it hereby designates an Optional Amortization Amount of $[ ] to be distributed to the Class A Noteholders and Class B Noteholders on [ ], 20[ ] (the "Optional Amortization Date") as specified in Section 2.2(b) of the Indenture Supplement.

The Issuer has caused this Optional Amortization Notice to be executed and delivered by its duly authorized officer or representative this day of , .

GE Sales Finance Master Trust,
as Issuer

By: [GE Capital Retail Bank,
as Administrator] [Sub-Administrator]

By:
Name:
Title:

SCHEDULE I

PERFECTION REPRESENTATIONS, WARRANTIES
AND COVENANTS (WITH RESPECT TO RECEIVABLES)

(a) In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants and covenants to the Indenture Trustee as follows as of the Closing Date:

(1) The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables in favor of the Indenture Trustee, which security interest is prior to all other Liens, and is enforceable as such against creditors of and purchasers from the Issuer.

(2) The Receivables constitute either "accounts" or "general intangibles" within the meaning of the applicable UCC.

(3) The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person.

(4) There are no consents or approvals required for the pledge of the Receivables to the Indenture Trustee pursuant to the Indenture.

(5) The Issuer (or the Administrator on behalf of the Issuer) has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Indenture Trustee under the Indenture in the Receivables.

(6) Other than the pledge of the Receivables to the Indenture Trustee pursuant to the Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed the Receivables. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of the Receivables, except for the financing statement filed pursuant to the Indenture.

(7) Notwithstanding any other provision of the Indenture, the representations and warranties set forth in this Schedule I shall be continuing, and remain in full force and effect, until such time as the Series 2014-[—] Notes are retired.

(b) The Issuer covenants that in order to evidence the interests of the Issuer and the Indenture Trustee under the Indenture, the Issuer shall take such action, or execute and deliver such instruments as may be necessary or advisable (including, without limitation, such actions as are requested by the Indenture Trustee) to maintain and perfect, as a first priority interest, the Indenture Trustee's security interest in the Receivables.

Exhibit 10.59

FORM OF LOAN AGREEMENT (Series 2014-[ ], Class A)

Dated as of [ ], 2014

by and among

GE SALES FINANCE MASTER TRUST,

as Borrower,

THE LENDERS PARTIES HERETO

and

THE LENDER GROUP AGENTS FOR THE LENDER GROUPS PARTIES HERETO

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LOAN AGREEMENT (Series 2014-[ ], Class A), dated as of [ ], 2014 (this "Agreement"), by and among: (i) GE Sales Finance Master Trust, a statutory trust organized under the laws of the State of Delaware (the "Borrower"); (ii) the Lenders party hereto from time to time; and (iii) the Lender Group Agents party hereto from time to time.

In consideration of the premises and the mutual covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. Unless otherwise defined herein, terms defined in the Indenture Supplement are used herein as defined therein, or if not defined in the Indenture Supplement, but defined in the Indenture, as defined in the Indenture. Capitalized terms used in this Agreement shall have (unless otherwise provided elsewhere herein) the following respective meanings:

"Accounting Changes" means, with respect to any Person, an adoption of GAAP different from such principles previously used for reporting purposes by such Person as permitted or required by GAAP.

"Administrator" means GE Capital Retail Bank in its capacity as administrator for the Borrower under the Borrower Administration Agreement or any other Person designated as a successor thereunder.

"Advance" is defined in Section 2.1(a).

"Advances Outstanding" means, for any day, the aggregate principal amount of the Advances outstanding on such day, after giving effect to all repayments and fundings of the Advances on such day.

"Adverse Claim" means any claim of ownership or any lien other than Permitted Encumbrances.

"Affected Party" means each of the following Persons: each Lender Group Agent, each Lender, each Liquidity Provider and each corporation owning, directly or indirectly, any Lender, Lender Group Agent or Liquidity Provider that is a bank.

"Affiliate" means, with respect to any Person, (a) each Person that, directly or indirectly, owns or controls, whether beneficially, or as a trustee, guardian or other fiduciary, five percent (5%) or more of the Stock having ordinary voting power in the election of directors of such Person, (b) each Person that controls, is controlled by or is under common control with such Person or (c) each of such Person's officers, directors, joint venturers and partners. For the purposes of this definition, "*control*" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" is defined in the preamble.

"Alternative Fee Rate" for any Lender Group has the meaning specified in the Fee Letter for such Lender Group.

"Alternative Rate" shall mean, with respect to any Lender for any Interest Period (or any portion thereof), an interest rate per annum equal to the Eurodollar Rate for such Interest Period (or portion thereof); provided, however, that:

(a) if the Alternative Rate becomes applicable with respect to such Lender and any portion of such Lender's Lender Interest without at least three Business Days' prior notice, then, for such portion, the Alternative Rate for each day prior to the third Business Day following the date of such notice shall be the Base Rate or such other rate as may be agreed between the applicable Lender Group Agent on behalf of such Lender and the Borrower;

(b) if the aggregate portion of such Lender's Lender Interest on any day to be funded by such Lender or any of its Liquidity Providers at the Alternative Rate is less than $1,000,000, then the Alternative Rate for such Lender for such day shall be the Base Rate or such other rate as may be agreed between the applicable Lender Group Agent on behalf of such Lender and the Borrower;

(c) if a Eurodollar Rate Disruption Event shall have occurred, the Alternative Rate shall be the Base Rate or such other rate as may be agreed between the applicable Lender Group Agent on behalf of such Lender and the Borrower; and

(d) if any portion of a Lender Interest is being funded other than through the issuance of Commercial Paper during an Interest Period for any reason other than due to a Support Advance under a Bank Sponsored Lender Liquidity Arrangement, the Alternative Rate applicable with respect to such funding during such Interest Period shall be a rate of interest equal to LIBOR for such Interest Period plus the Program Fee Rate.

"Bank Sponsored Lender" means each party designated as a "Bank Sponsored Lender" on the signature pages and Schedule A to this Agreement or in the applicable joinder or assignment documentation pursuant to which such Person becomes a party to this Agreement.

"Bank Sponsored Lender Liquidity Arrangement" means each liquidity, credit enhancement or "back-stop" purchase or loan facility for a Bank Sponsored Lender relating to this Agreement (but not including the Commitment of a Committed Lender under this Agreement).

"Base Rate" means, for any Lender and any day, a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate for such day, plus 0.50% and (b) the floating commercial loan rate of interest in effect for such day as publicly announced from time to time by such Lender or its Lender Group Agent as its "prime rate;" provided, however, to the extent neither the Lender nor its Lender Group Agent publicly announces its prime rate, then the rate of interest in effect for such day for clause (b) is that identified and normally published in the "Money Rates" section of *The Wall Street Journal* (New York Edition) as the "prime rate" (or, if more than one rate is published as the prime rate, then the average of such rates) (and, if *The Wall Street Journal* (New York Edition) no longer reports the prime rate, or if such prime rate no longer exists, or the Lender Group Agent determines in good faith that the rate so reported no longer accurately reflects an accurate determination of the prevailing prime rate, then the Lender Group Agent may select a reasonably comparable index or source to use as the basis for the prime rate). The "prime rate" is a rate set by such Lender or its Lender Group Agent based upon various factors including such Person's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate. Any change in the prime rate announced by such Person shall take effect at the opening of business on the day specified in the public announcement of such change. Each determination of the Base Rate and interest accrued by reference to the Base Rate shall be calculated on the basis of actual days elapsed and the number of days in the related calendar year.

"Borrower" means GE Sales Finance Master Trust, a statutory trust organized under the laws of the State of Delaware.

"Borrower Administration Agreement" means the Administration Agreement, dated as of February 29, 2012, between the Borrower and GE Capital Retail Bank.

"Borrower Trust Agreement" means the Amended and Restated Trust Agreement, dated as of February 29, 2012, of GE Sales Finance Master Trust.

"Borrowing Notice" is defined in Section 2.3.

"Class A Agreement Regarding Loans" means the Lenders' Agreement Regarding GE Sales Finance Master Trust Loans (Series 2014-[ ], Class A), dated as of [ ], 2014, among the lender parties and the Lender Group Agents parties thereto from time to time.

"Class A Commitment Amount" means, for any Committed Lender, the amount set forth as such for the initial Committed Lenders party hereto on Schedule A to this Agreement in the table setting forth the "Lender Groups" and, for any other Committed Lender, in the joinder or assignment documentation by which such Lender became a party to this Agreement or assumed the Class A Commitment Amount (or a portion thereof) of another Lender hereunder. To the extent that any Committed Lender assigns any portion of its Class A Commitment Amount pursuant to the terms of this Agreement and the Class A Agreement Regarding Loans, such Committed Lender's Class A Commitment Amount shall be reduced by the amount thereof that is assigned.

"Class A Non-Use Fee" for any Lender Group has the meaning specified in the Fee Letter for such Lender Group.

"Class A Note" means any Series 2014-[ ] Note issued under the Indenture to the Lender Group Agent for a Lender Group for the benefit of the Lenders in such Lender Group, substantially in the form of Exhibit A-1 to the Indenture Supplement.

"Class A Reimbursement Amounts" means any amounts payable to any Affected Party hereunder, other than interest, principal and Class A Non-Use Fees in respect of the Class A Notes, including amounts payable under Sections 2.8, 2.9 and 6.1.

"Class B Agreement Regarding Loans" means the Lenders' Agreement Regarding GE Sales Finance Master Trust Loans (Series 2014-[ ], Class B) dated as of [ ], 2014, among the lenders and the lender group agents parties thereto from time to time.

"Class B Loan Agreement" means the Loan Agreement (Series 2014-[ ], Class B) dated as of [ ], 2014, among GE Sales Finance Master Trust, the lenders parties thereto and the lender group agents parties thereto from time to time.

"Commercial Paper" means the short-term promissory notes of any Bank Sponsored Lender or RIC issued and sold from time to time in the U.S. commercial paper market and other similar short-term debt instruments.

"Commitment" means, for any Committed Lender, the maximum amount of such Committed Lender's commitment to fund the Advances hereunder, which shall be an amount equal to such Committed Lender's Class A Commitment Amount.

"Committed Bank Sponsored Lender" means each Committed Lender that is also a Bank Sponsored Lender.

"Committed Lender" means each financial institution designated as a "Committed Lender" on the signature pages and Schedule A to this Agreement or in the applicable joinder or assignment documentation pursuant to which such financial institution becomes a party to this Agreement.

"CP Rate" means, with respect to each Bank Sponsored Lender, a rate of interest equal to the lesser of (i) a per annum rate equal to LIBOR for the applicable Interest Period plus 0.10% and (ii) the per annum rate (expressed as a percentage and an interest yield equivalent and calculated on the basis of a 360-day year) equivalent to the weighted average of the per annum rates, as determined by the Lender Group Agent for the Lender Group of which such Lender is a member, paid or payable by such Lender from time to time as interest on or otherwise in respect of Commercial Paper issued by such Lender to fund the making or maintenance of the Advances (and which may also be allocated in part to the funding of other assets of such Lender) during the related Interest Period (or portion thereof) as determined by the applicable Lender Group Agent, which rates shall reflect and give effect to (i) certain documentation and transaction costs (including dealer and placement agent commissions) associated with the issuance of the Commercial Paper, and (ii) other borrowings (other than under any Bank Sponsored Lender

Liquidity Arrangement) by such Lender, including borrowings to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market, to the extent such amounts are allocated, in whole or in part, by the applicable Lender Group Agent to fund such Lender's making or maintenance of the Advances during such Interest Period; provided, however, that the CP Rate with respect to any LIBOR Bank Sponsored Lender shall be LIBOR for the applicable Interest Period (or any portion thereof).

"Default Rate" means a rate per annum equal to the sum of (i) LIBOR as determined for the applicable Interest Period and (ii) a margin of 2.00% per annum.

"Dollars" or "$" means lawful currency of the United States of America.

"Early Amortization Event" means a Trust Early Amortization Event or a Series 2014-[ ] Early Amortization Event.

"Eurodollar Rate" means, with respect to any Lender Interest (or portion thereof), and with respect to any Interest Period (or portion thereof), a rate per annum equal to LIBOR for such Interest Period (or portion thereof) plus the Alternative Fee Rate. Each determination of the Eurodollar Rate shall be calculated on the basis of actual days elapsed and a year of 360 days.

"Eurodollar Rate Disruption Event" shall mean, any of the following: (a) a determination by any Lender that it would be contrary to law or to the directive of any central bank or other Governmental Authority for such Lender or its applicable funding source to obtain United States dollars in the London interbank market to make or maintain the Advances for any Interest Period (or portion thereof) or (b) a determination by any Lender that by reason of circumstances affecting the London interbank market generally United States dollars cannot be obtained in such market by such Lender or its applicable funding source to make or maintain the Advances for any Interest Period (or portion thereof).

"FATCA" means Sections 1471 through Section 1474 of the Code (and any successor sections thereto) and any Treasury regulations or official interpretations thereof.

"Federal Funds Rate" means, for any day and any Lender, the rate per annum (rounded upwards, if necessary, to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to such Lender or its Lender Group Agent on such day on such transactions as determined by it.

"Fee Letter" means, with respect to any Lender Group, the letter agreement designated therein as a Fee Letter and then in effect, among the Borrower, GE Sales Finance Holding, L.L.C. and the Lender Group Agent for such Lender Group.

"Final Liquidation Date" means the earliest date, following the Closing Date, on which all Commitments have terminated, the Advances Outstanding have been reduced to zero and all accrued and unpaid Interest, all Class A Non-Use Fees and all Class A Reimbursement Amounts have been paid in full in cash.

"Funding Rate" means with respect to any Lender and any Interest Period or portion thereof, a rate per annum equal to the rate of interest (or if more than one rate, the weighted average of the rates) equal to (a) to the extent such Lender is funding any portion of its Lender Interest for all or any portion of such Interest Period through the issuance of Commercial Paper, the applicable CP Rate plus the applicable Program Fee Rate, and (b) to the extent such Lender is funding any portion of its Lender Interest for all or any portion of such Interest Period other than through the issuance of Commercial Paper, the Alternative Rate; provided, however, that (i) at any time when any Early Amortization Event shall have occurred and be continuing, the Funding Rate with respect to each Lender shall be the Default Rate; and (ii) to the extent that any Lender (or the applicable Lender Group Agent on its behalf) must determine the Funding Rate for any Interest Period prior to the end of such Interest Period, such determination may be based on estimates of any of the component rates applicable during such Interest Period, and any overpayment or underpayment of interest resulting from such estimation shall be taken into account in calculating interest for the next succeeding Interest Period, if any, as contemplated in Section 4.1(a) of the Indenture Supplement.

"GAAP" means generally accepted accounting principles in the United States of America as in effect on the Closing Date, modified by Accounting Changes.

"Governmental Authority" means any nation or government, any state, county, city, town, district, board, bureau, office, commission, any other municipality or other political subdivision thereof (including any educational facility, utility or other Person operated thereby), and any agency, department or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any accounting board or authority (whether or not a part of government) which is responsible for the establishment or interpretation of national or international accounting principles.

"Group Limit" means, with respect to any Lender Group, the aggregate amount of the Commitments of the Committed Lenders in such Lender Group.

"Indemnified Amounts" means, with respect to any Person, any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses (including reasonable attorneys' fees and disbursements and other reasonable out-of-pocket costs of investigation or defense, including those incurred upon any appeal).

"Indenture" means the Master Indenture, dated as of February 29, 2012, between the Borrower and Deutsche Bank Trust Company Americas, as indenture trustee.

"Indenture Supplement" means the Indenture Supplement dated as of [ ], 2014, between the Borrower and the Indenture Trustee, supplementing the Indenture and relating to the Series 2014-[ ] Notes.

"Indenture Trustee" means Deutsche Bank Trust Company Americas, as indenture trustee under the Indenture.

"Initial Advance" is defined in Section 2.1(a).

"Interest" means Class A Monthly Interest, plus any Class A Additional Interest.

"IRS" is defined in Section 2.8(b).

"Law" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of a Governmental Authority.

"Lender" means any Bank Sponsored Lender or Committed Lender, and "Lenders" means, collectively, all Bank Sponsored Lenders and Committed Lenders.

"Lender Commitment Percentage" means, with respect to any Committed Lender, the percentage equivalent of a fraction, the numerator of which is such Committed Lender's Commitment, and the denominator of which is equal to the aggregate of the Commitments of all Committed Lenders in the related Lender Group.

"Lender Group" means any group of Lenders designated as such on the signature pages and Schedule A to this Agreement or in the applicable joinder or amendment documentation, consisting of one or more Lenders, at least one of which shall be a Committed Lender, and a related Lender Group Agent.

"Lender Group Agent" means, with respect to any Lender Group, the Person so designated on the signature pages and Schedule A to this Agreement or in the applicable joinder or amendment documentation with respect to any Lender Group arising hereunder after the Closing Date.

"Lender Indemnified Person" is defined in Section 6.1(a).

"Lender Interest" means, with respect to any Lender at any time, the portion of the Advances Outstanding funded by such Lender.

"LIBOR" means as defined in the Indenture Supplement.

"LIBOR Bank Sponsored Lender" means a Bank Sponsored Lender designated as such on Schedule A to this Agreement or in the applicable joinder or assignment documentation pursuant to which such Person becomes a party to this Agreement.

"Liquidity Provider" means, with respect to the Bank Sponsored Lender(s) in any Lender Group, a party previously approved by GE Capital Retail Bank that has agreed to make Support Advances to the Bank Sponsored Lender(s) in such Lender Group pursuant to a Bank Sponsored Lender Liquidity Arrangement.

"Litigation" means, with respect to any Person, any action, claim, lawsuit, demand, investigation or proceeding pending or threatened against such Person before any court, board, commission, agency or instrumentality of any federal, state, local or foreign government or of any agency or subdivision thereof or before any arbitrator or panel of arbitrators.

"Loan Agreement Limit" means, on any day, the aggregate of the Commitments of all Committed Lenders in effect on such day.

"Lookback Period" is defined in Section 2.9(a).

"Material Adverse Effect" means, with respect to the Borrower, a material adverse effect on (a) the ability of the Borrower to perform any of its obligations under the Related Documents in accordance with the terms thereof, (b) the validity or enforceability of any Related Document or the rights and remedies of the Lender Group Agents or the Lenders under any Related Document or (c) the Collateral or liens of the Indenture Trustee thereon or the priority of such liens.

"Maximum Lawful Rate" is defined in Section 2.7(d).

"Maximum Loan Amount" means (i) with respect to any Bank Sponsored Lender (other than a Committed Bank Sponsored Lender), the aggregate Commitments of the Committed Lenders with respect to such Bank Sponsored Lender; provided, however, that if such Committed Lenders are also Committed Lenders with respect to other Bank Sponsored Lenders (other than Committed Bank Sponsored Lenders) in the same Lender Group, the aggregate of the Maximum Loan Amounts of all such Bank Sponsored Lenders shall not exceed the aggregate Commitments of such Committed Lenders, and (ii) with respect to any Committed Bank Sponsored Lender, the amount of its Commitment.

"Obligations" means all obligations (monetary or otherwise) of the Borrower to the Lenders, the Lender Group Agents or any other Affected Party arising under or in connection with this Agreement, the Class A Notes and each other Related Document.

"Other Borrower" means, with respect to any Bank Sponsored Lender, any Person, other than the Borrower, that has entered into a receivables purchase agreement, receivables transfer agreement, loan agreement or funding agreement with such Bank Sponsored Lender.

"Person" means any individual, sole proprietorship, partnership, joint venture, unincorporated organization, trust, association, corporation (including a business trust), limited liability company, institution, public benefit corporation, joint stock company, Governmental Authority or any other entity of whatever nature.

"Program Fee Rate" for any Lender Group has the meaning specified in the Fee Letter for such Lender Group.

"Regulatory Change" is defined in Section 2.9(a).

"Related Documents" means, collectively, the Indenture, the Indenture Supplement, the Transfer Agreement, the Sale Agreements, the Servicing Agreement, the Trust Agreement, the Borrower Administration Agreement, the Custody and Control Agreement, this Agreement, the Class A Agreement Regarding Loans, the Class B Loan Agreement, the Class B Agreement Regarding Loans, the Fee Letter, the Class A Notes and the Class B Notes.

"Replacement Person" is defined in Section 2.9(d).

"Required Class B Note Principal Balance" means, at any time, an amount equal to the product of the Class B Pro Rata Percentage and the Note Principal Balance at such time.

"Required Lenders" means, at any time, (i) if there is only one Lender Group, the Lender Group Agent for such Lender Group, acting at the direction of the Bank Sponsored Lenders and of Committed Lenders having a majority of the Advances Outstanding in such Lender Group and (ii) if there are two or more Lender Groups, two or more Lender Group Agents for Lender Groups, each acting at the direction of the Bank Sponsored Lenders and the Committed Lenders having a majority of the Advances Outstanding in its Lender Group, so long as the portions of the Advances Outstanding funded by such Lender Groups aggregate more than 50% of the Advances Outstanding.

"RIC" means, with respect to any Lender, a receivables investment company administered by the Lender Group Agent for the related Lender Group or an Affiliate thereof, which obtains funding through the issuance of Commercial Paper.

"Rule 17g-5" means Rule 17g-5 under the U.S. Securities Exchange Act of 1934 (as amended), as interpreted by the U.S. Securities and Exchange Commission from time to time.

"Securities Act" means the provisions of the Securities Act of 1933, 15 U.S.C. Sections 77a et seq., and any regulations promulgated thereunder.

"Securities Exchange Act" means the provisions of the Securities Exchange Act of 1934, 15 U.S.C. Sections 78a et seq., and any regulations promulgated thereunder.

"Servicer" means GE Capital Retail Bank in its capacity as Servicer for the Borrower under the Servicing Agreement or any other Person designated as a Successor Servicer thereunder.

"Stock" means all shares, options, warrants, membership interests in a limited liability company, general or limited partnership interests or other equivalents (regardless of how designated) of or in a corporation, partnership or equivalent entity whether voting or nonvoting, including common stock, preferred stock or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act).

"Successor Servicer" is defined in Section 6.2 of the Servicing Agreement.

"Support Advance" means, with respect to a Liquidity Provider and its related Bank Sponsored Lender, any participation held by such Liquidity Provider in such Bank Sponsored Lender's share of the Advances which was purchased from such Bank Sponsored Lender pursuant to a Bank Sponsored Lender Liquidity Arrangement and any loans or other advances made by such Liquidity Provider to such Bank Sponsored Lender pursuant to a Bank Sponsored Lender Liquidity Arrangement to fund such Bank Sponsored Lender's making or maintaining its funding of the Advances.

"Taxes" means taxes, levies, imposts, duties, charges, fees, deductions or withholdings.

"UCC" means, with respect to any jurisdiction, the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in such jurisdiction.

"Withholding Taxes" is defined in Section 2.8(b).

Section 1.2 Other Interpretive Matters. All terms defined directly or by incorporation in this Agreement shall have the defined meanings when used in any certificate or other document delivered pursuant hereto unless otherwise defined therein. For purposes of this Agreement and all related certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP; and unless otherwise provided, references to any month, quarter or year refer to a fiscal month, quarter or year as determined in accordance with the fiscal calendar of the Borrower and its Affiliates; (b) terms defined in Article 9 of the UCC and not otherwise defined in this Agreement are used as defined in that Article; (c) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (d) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (e) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to this Agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (f) the term "including" means "including without limitation"; (g) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (h) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (i) references to any Person include that Person's successors and permitted assigns; (j) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; and (k) words in the singular include the plural and words in the plural include the singular.

Section 1.3 Appendices. All Appendices hereto, or expressly identified to this Agreement, are incorporated herein by reference and, taken together with this Agreement, shall constitute but a single agreement.

Section 1.4 Intended Characterization. The parties hereto agree that it is their mutual intent that, for all purposes, the Advances made hereunder will constitute indebtedness of the Borrower. Further, each party hereto hereby covenants to every other party hereto to treat the Advances made hereunder as indebtedness for all purposes, including in all tax filings, reports and returns and otherwise, and further covenants that neither it nor any of its Affiliates will take, or participate in the taking of or permit to be taken, any action that is inconsistent with the treatment of the Advances hereunder as indebtedness. All successors and assigns of the parties hereto shall be bound by the provisions hereof.

ARTICLE II

COMMITMENT; THE ADVANCES

Section 2.1 The Advances.

(a) On the terms and subject to the conditions set forth in this Agreement and the Indenture Supplement, the Borrower may from time to time on or prior to the last day of the Revolving Period request loans pursuant to this Section 2.1 (each, an "Advance") to be made by the Lenders in accordance with this Article II, including an initial advance in the aggregate amount of $[—] to be made on the Closing Date (the "Initial Advance"). Each Advance requested by the Borrower shall be allocated to the Lender Groups pro rata based on their respective Group Limits. If there are any Committed Bank Sponsored Lenders in a Lender Group, each such Committed Bank Sponsored Lender shall be obligated to fund its Lender Commitment Percentage of the Advance. If there is more than one Bank Sponsored Lender (excluding Committed Bank Sponsored Lenders) in the same Lender Group, the portion of the Advance allocated to such Lender Group shall be allocated among such Bank Sponsored Lenders (excluding Committed Bank Sponsored Lenders) as determined by the Lender Group Agent for the applicable Lender Group. Each Bank Sponsored Lender (other than a Committed Bank Sponsored Lender) may, in its sole and absolute discretion, decline to lend to the Borrower all or any portion of the share of any Advance allocated to such Bank Sponsored Lender by its Lender Group Agent.

If a Bank Sponsored Lender (other than a Committed Bank Sponsored Lender) elects not to lend the full amount of the share of the requested Advance allocated to its Lender Group on the terms and subject to the conditions set forth in this Agreement, each of the Committed Lenders (other than a Committed Bank Sponsored Lender) with respect to the applicable Lender Group shall lend to the Borrower the share of the requested Advance not made by such Bank Sponsored Lender pro rata in accordance with their respective Commitments.

(b) Notwithstanding the foregoing, under no circumstances shall any Committed Lender be required to participate in making an Advance if after giving effect thereto (i) the Advances Outstanding would exceed the Loan Agreement Limit then in effect, (ii) the portion of the Advances Outstanding funded by the Lenders in any Lender Group would exceed the Group Limit for such Lender Group or (iii) the portion of Advances Outstanding owing to such Committed Lender would exceed such Lender's Commitment. The obligation of each Committed Lender to fund its Lender Commitment Percentage of the portion of the Advance

allocated to its Lender Group shall be several from that of each other Committed Lender in such Lender Group, and the failure of any Committed Lender to so make such amount available to the Borrower shall not relieve any other Committed Lender of its obligation hereunder.

Section 2.2 Notices Relating to Advances. [Other than with respect to the Initial Advance,] The Borrower shall give each Lender Group Agent written notice (a "Borrowing Notice") of each requested Advance and the amount thereof no later than 4:00 p.m. (New York City time) on the Business Day immediately preceding the date of such proposed borrowing. Each Borrowing Notice shall (i) be substantially in the form of Exhibit A and (ii) specify the amount of the requested Advance and the proposed date of such Advance. Borrowing Notices are not required to be manually signed and may be delivered electronically.

Section 2.3 Advance Procedures. Subject to the satisfaction of the conditions precedent in Section 3.2, not later than 2:00 p.m. (New York City time) on any Business Day on which an Advance has been requested to be made, the applicable Lender or Lenders shall transfer, by wire transfer or otherwise, but in any event in immediately available funds, their respective portions of the amount of the Advance to, or at the direction of, the Borrower.

Section 2.4 Reduction of Loan Agreement Limit. The Borrower may, from time to time, on at least 15 Business Days' prior written notice to each Lender Group Agent specifying the effective date of such decrease, reduce the Loan Agreement Limit and the Commitment of any Committed Lender by an amount not to exceed the excess of (a) such Committed Lender's Commitment over the greater of (i) the Advances Outstanding funded by such Committed Lender and (ii) the product of (x) the portion of the Advances Outstanding funded by all Lenders in such Committed Lender's Lender Group multiplied by (y) such Committed Lender's Lender Commitment Percentage. Any reduction of the Loan Agreement Limit and the Commitment of any Committed Lender pursuant to this Section 2.4 shall be permanent.

Section 2.5 Class A Note.

(a) The portion of the Advances made by the Lenders in each Lender Group hereunder shall be evidenced by one or more Class A Notes of the Borrower issued pursuant to the Indenture and the Indenture Supplement in the name of the Lender Group Agent for such Lender Group.

(b) Each Class A Note shall be dated the Closing Date, and together with the other Class A Notes issued in the name of the Lender Group Agent for a Lender Group, shall be in the maximum aggregate principal amount of the Commitments of the Committed Lenders in such Lender Group and shall otherwise be duly completed as required by the terms of the Indenture and the Indenture Supplement. At any given time, the principal amount of a Class A Note, taken together with the other Class A Notes issued in the name of the Lender Group Agent for a Lender Group, shall equal the unpaid aggregate amount of the Advances Outstanding owing to the Lenders in the corresponding Lender Group. To the extent that multiple Class A Notes evidence the Advances Outstanding owing to the Lenders in a Lender Group, the Lender Group Agent for such Lender Group shall allocate payments of principal and interest in respect of such Advances Outstanding ratably among such Class A Notes based upon their respective principal balances.

(c) The Borrower hereby authorizes each Lender Group Agent to enter on a schedule attached to the applicable Class A Note a notation (which may be computer generated): (i) the date and principal amount of the portion of each Advance made in connection therewith and (ii) each repayment of principal thereunder. The failure of any Lender Group Agent to make a notation on the schedule to a Class A Note as aforesaid shall not limit or otherwise affect the obligations of the Borrower hereunder or under such Class A Note.

Section 2.6 Principal Repayments.

(a) The Borrower shall repay the Advances Outstanding on each Payment Date to the extent that funds are then available therefor pursuant to the Indenture Supplement in an amount up to the Class A Monthly Principal for such Payment Date.

(b) In accordance with the terms and conditions of the Indenture and Indenture Supplement, the Advances Outstanding are payable in full on the Series Maturity Date.

(c) On each Optional Amortization Date, the Borrower shall repay the Advances Outstanding in an amount equal to the portion of the Optional Amortization Amount allocable to the Class A Notes in accordance with Section 2.2(b) of the Indenture Supplement.

(d) Each payment of Class A Monthly Principal and Optional Amortization Amount that is allocated to the Class A Notes shall be allocated to the Lender Groups pro rata based on the respective principal amounts of Advances Outstanding funded by each Lender Group.

Section 2.7 Payment of Interest, Fees, Etc.

(a) On or before the fifth Business Day preceding each Payment Date, each Lender Group Agent shall calculate the Funding Rates for the Class A Notes held by it and the portion of the Interest allocable to the Class A Notes held by it for the related Interest Period and shall notify the Borrower, the Transferor and the Servicer of such rates and amount. Each Lender Group Agent shall allocate the Interest received in respect of the Class A Notes held by it among such Class A Notes based on the respective amounts of interest accrued thereon. On or before the second Business Day of each calendar week, each Lender Group Agent shall provide the Borrower with a report of (i) the weighted average of the per annum rates paid or payable by each Bank Sponsored Lender in such Lender Group from time to time as interest on or otherwise in respect of the Commercial Paper issued by such Bank Sponsored Lender to fund the making or maintenance of its share of Advances (and which may also be allocated in part to the funding of other assets of such Bank Sponsored Lender) during the immediately preceding week and (ii) the weighted average maturities of the outstanding Commercial Paper issued by such Bank Sponsored Lender to fund the making or maintenance of its share of Advances (and which may also be allocated in part to the funding of other assets of such Bank Sponsored Lender) as of the last Business Day of the immediately preceding week.

(b) The Borrower hereby promises solely to the extent that funds are then or thereafter available therefor pursuant to Section 4.4(a)(iii) of the Indenture Supplement, to pay Interest computed as described herein and in the Indenture Supplement. Accrued and unpaid Interest in respect of any Interest Period shall be payable on the corresponding Payment Date.

(c) All fees shall be computed on the basis of the actual number of days (including the first day but excluding the last day) occurring during the period for which such Interest or fee is payable over a year comprised of 360 days. Any computations by any Lender Group Agent of amounts payable hereunder (including, without limitation, Class A Reimbursement Amounts) shall be supported by a certificate prepared with due care and in good faith setting forth the basis and the calculation of the requested amount (in reasonable detail).

(d) Anything in this Agreement to the contrary notwithstanding, if at any time the rate of interest payable by any Person under this Agreement exceeds the highest rate of interest permissible under any applicable law (the "Maximum Lawful Rate"), then, so long as the Maximum Lawful Rate would be exceeded, the rate of interest under this Agreement shall be equal to the Maximum Lawful Rate.

(e) Each Lender Group Agent and each Lender hereby agrees with respect to itself that it will use commercially reasonable efforts to fund the Advance made by its Lender Group through the issuance of Commercial Paper; provided that no Lender Group Agent or Lender will have any obligation to use commercially reasonable efforts to fund the Advance made by its Lender Group through the issuance of Commercial Paper at any time that the funding of the Advance through the issuance of Commercial Paper would be prohibited by the program documents governing such Bank Sponsored Lender's Commercial Paper program. Each of the Lender Group Agent (as to each Bank Sponsored Lender) and each Committed Lender (as to itself) covenants that the Lender Group Agent and such Committed Lender will promptly notify the Borrower regarding the necessity to fund any portion of the Advance other than directly or indirectly through the issuance of Commercial Paper and, in such event, the funding cost applicable to such fundings.

Section 2.8 Payments; Taxes.

(a) Making of Payments. All payments of Interest, fees, principal of the Advances and all other amounts due to the Lenders and Lender Group Agents hereunder or under the Fee Letter, the Indenture or the Indenture Supplement, shall be paid on the Payment Date when due or on such other date as specified in the Indenture Supplement, in Dollars in immediately available funds to the applicable Lender Group Agents (or, if specified in writing by any Lender Group Agent, to the Lenders in its Lender Group) based upon an itemized invoice delivered to the Borrower by such Lender Group Agent on or before the fifth Business Day preceding such Payment Date. Payments received by any Lender Group Agent (or Lender) after 3:00 p.m. (New York City time) on any day will be deemed to have been received by such Lender Group Agent (or Lender) on the next following Business Day. Payments shall be made to each Lender Group Agent (or Lender) at its account in the United States specified on Schedule A or in the applicable joinder or amendment documentation or such other account as such Lender Group Agent shall designate in writing to the Borrower. Each Lender Group Agent shall, upon receipt of such

payments, promptly remit such payments (in the same type of funds received by such Lender Group Agent) to each Lender in its Lender Group which has an interest in such payments hereunder and pro rata among the Lenders with such interests on the basis of the respective amounts owing to such Lenders of the Obligations to which such payments relate. Such payments shall be made to each Lender at an account in the United States specified by such Lender in writing to the Lender Group Agent for its Lender Group.

(b) Withholding and Form Delivery. Before the first date on which any amount is payable hereunder for the account of a Lender (or any successor or assignee of a Lender in accordance with Section 5.2 of the Class A Agreement Regarding Loans or otherwise) or a Lender Group Agent, the Lender Group Agent for each Lender Group (on behalf of each Lender in such Lender Group) and for itself as intermediary (or with respect to a Lender that is not part of a Lender Group, the Lender) shall deliver to the Borrower (A) one copy of duly completed and valid documents prescribed by FATCA, and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA and to determine the amount to deduct and withhold under FATCA, and (B) (I) one copy of duly completed and valid United States Internal Revenue Service ("IRS") Form W-8 or W-9, as applicable (or successor applicable form and/or other documentation) from each Lender in such Lender Group (or with respect to a Lender that is not part of a Lender Group, such Lender) timely certifying that such Lender (or any successor or assignee of such Lender in accordance with Section 5.2 of the Class A Agreement Regarding Loans or otherwise) is entitled to receive payments hereunder without deduction or withholding of any United States federal income taxes ("Withholding Taxes"), and (II) in respect of the Lender Group Agent on its own behalf, as applicable, one copy of duly completed and valid IRS Form W-9 or original duly completed and valid IRS Form W-8 certifying that the Lender Group Agent is acting as an intermediary in respect of such amount payable, as applicable, (or successor applicable form and/or other documentation). Each Lender shall deliver the documents required pursuant to the previous sentence to its Lender Group Agent in order for such Lender Group Agent to comply with this Section 2.8(b). However, to the extent payments are to be made by Borrower directly to any Lender, and not to the applicable Lender Group Agent, then (A) on or before the first payment to such Lender is to be made, such Lender shall deliver to Borrower (I) one original of duly completed and valid documents prescribed by FATCA, and such additional documentation reasonably requested by the Borrower or necessary for the Borrower to comply with its obligations under FATCA and to determine the amount to deduct and withhold under FATCA, and (II) one original duly completed and valid IRS Form W-8 or one copy of duly completed and valid IRS Form W-9, as applicable (or successor applicable form and/or other documentation), and (B) the foregoing requirements to provide documentation by and to the Lender Group Agent shall not apply unless payments are also to be made to the Lender Group Agent. The Lender Group Agent of each Lender Group on behalf of the Lenders in such Lender Group (or with respect to a Lender that is not part of a Lender Group, such Lender) shall timely replace or update the forms and documents described in the immediately preceding sentences for each Lender promptly upon a change in circumstances that would invalidate a form or document or otherwise change a form or document provided or upon a reasonable request by the Borrower. To the extent required by any applicable law, the Borrower may withhold from any payment to any Lender (or any Lender Group Agent, on behalf of any Lender) an amount equivalent to any applicable withholding tax or other deduction or withholding imposed under any applicable

taxing jurisdiction, including any tax imposed as a result of FATCA withholding. The Lender Group Agent of each Lender Group agrees to hold the Borrower and its Affiliates harmless from any Withholding Taxes (including any interest and penalties) relating to payments by the Borrower to the Lenders of such Lender Group.

Section 2.9 Increased Costs, Etc.

(a) If the adoption of any applicable law, rule or regulation, or any change therein, or any clarification to or change in the interpretation, administration or implementation of any applicable law, rule or regulation by any central bank or other Governmental Authority, including, without limitation, with respect to all Taxes other than Taxes based on net income, capital, or under FATCA (a "Regulatory Change"), in each case occurring after the date of this Agreement, (i) imposes or modifies any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or any purchase by, any of the Affected Parties, (ii) has the effect of reducing an Affected Party's rate of return in respect of the Notes on such Affected Party's capital to a level below that which such Affected Party would have achieved but for such adoption, clarification or change or (iii) affects or would affect the amount of the capital required to be maintained by such Affected Party based upon the Commitment of any Committed Lender hereunder, the participation of any Bank Sponsored Lender in the facility contemplated hereby or the funding of any Advance, and the result of any of the foregoing is to impose a cost (other than taxes) on, or increase the cost (other than taxes) to, such Affected Party relating to the Commitment of any Committed Lender hereunder, the facility contemplated hereby or the funding of any Advance, then, upon written demand by such Affected Party in accordance with Section 2.9(e), the Borrower shall pay on the next succeeding Payment Date to the Lender Group Agent for the account of such Affected Party, solely to the extent that funds are then or thereafter available therefor pursuant to Section 4.4(a)(ix) of the Indenture Supplement, such additional amounts as will ensure that the net amount actually received by such Affected Party will compensate such Affected Party for such new or increased cost; provided that each Lender shall use commercially reasonable efforts to minimize any increased costs payable pursuant to this Section; it being understood that any such amounts not paid on any Payment Date as a result of the operation of Section 4.4(a)(ix) of the Indenture Supplement shall be due and payable on the next succeeding Payment Date in the same manner and subject to the same limitations. Notwithstanding the foregoing, no such amount shall be paid with respect to any period commencing more than thirty (30) days prior to the date such Affected Party first notifies the Borrower of its intention to demand compensation therefor under Section 2.9 (the "Lookback Period") unless (x) the Affected Party gives such notice to the Borrower not later than thirty (30) days after the Affected Party first has actual knowledge that such increased cost or reduction will occur; provided that if the change giving rise to such increased costs or reductions is retroactive, then such thirty-day period shall be extended to include the period of retroactive effect thereof or (y) the payment for such period was demanded by the Affected Party during the Lookback Period, but remained accrued and unpaid due to the unavailability of funds pursuant to the terms hereof.

(b) Anything in Section 2.9(a) to the contrary notwithstanding, if a Bank Sponsored Lender or other Affected Party enters into agreements for the acquisition of interests in receivables, notes or other financial asset from one or more Other Borrowers (or to provide

liquidity or credit support therefor), such Bank Sponsored Lender and other Affected Parties shall ratably allocate the liability for any amounts under this Section 2.9(a), which are generally imposed on or applicable to such Bank Sponsored Lender or other Affected Party, to the Borrower and each Other Borrower; provided, however, that if such amounts are solely attributable to the Borrower and not attributable to any Other Borrower, the Borrower shall be solely liable for such amounts or if such amounts are attributable to Other Borrowers and not attributable to the Borrower, such Other Borrowers shall be solely liable for such amounts.

(c) Any Affected Party claiming any additional amounts payable pursuant to Section 2.9(a) agrees to use commercially reasonable efforts to designate a different office or branch of such Affected Party as its lending office if the making of such a designation would avoid the need for, or reduce the amount of, any such additional amounts to be paid by the Borrower.

(d) Upon the receipt by the Borrower of a claim for reimbursement or compensation under Section 2.9(a) by a Lender, if payment thereof shall not be waived by such Lender, the Borrower may, at any time, request one or more of the other Lenders, if any, in such Lender's Lender Group, with the consent of the Lender Group Agent for such Lender Group (which consents shall not be unreasonably withheld), to acquire and assume all or a part of such Lender's rights and obligations (if any) hereunder (a "Replacement Person") and if no such other Lender in such Lender's Lender Group shall become the Replacement Person, the Borrower may request such claiming Lender (or, in the case of a Bank Sponsored Lender, the Lender Group Agent for its Lender Group) to use its best efforts to assist the Borrower in its attempt to obtain a replacement bank, financial institution or commercial paper conduit, as applicable, satisfactory to the Borrower and consented to by the Lender Group Agent for the applicable Lender Group (which consents shall not be unreasonably withheld), to become the Replacement Person. In addition, upon the receipt by the Borrower of a claim for reimbursement or compensation under Section 2.9(a) by an Affected Party other than a Lender or Lender Group Agent, if payment thereof shall not be waived by such Affected Party, the Borrower may, at any time, request the Lender Group Agent for its Lender Group to obtain a replacement bank or financial institution for such Affected Party, and if such Affected Party has not been replaced within a reasonable period, such Affected Party shall be subject to replacement upon request of the Borrower as provided in the preceding sentence. Upon notice from the Borrower, a Lender being replaced hereunder shall assign, without recourse, its rights and obligations (if any) hereunder, or a ratable share thereof, to the Replacement Person or Replacement Persons designated and consented to as provided in this Section 2.9(d) for a purchase price equal to the sum of the principal amount of the Advances or interests therein so assigned, all accrued and unpaid Interest thereon and any other amounts (including fees and any amounts owing under this Section 2.9) to which such Lender is entitled hereunder. Notwithstanding the foregoing, (i) no Lender which is a Lender Group Agent may be replaced pursuant to this Section 2.9(d) unless (A) it has consented to such replacement or (B) a successor for such Lender Group Agent has been duly appointed in accordance with Section 4.8 of the Class A Agreement Regarding Loans and such Lender Group Agent shall have received payment of all amounts to which it is entitled hereunder; and (ii) the Borrower need not make any request under this clause (d) if the replacement of any claiming Lender or Affected Party would be more economically or administratively burdensome on the Borrower than not replacing such Lender or Affected Party or if such replacement would be unlawful.

(e) As soon as practical, and in any event within 30 days after learning of any event occurring after the Closing Date which could reasonably be expected to entitle an Affected Party to compensation pursuant to Section 2.9(a) or 6.1, the applicable Lender Group Agent shall notify the Borrower in writing. The Lender Group Agent or Affected Party claiming compensation under this Section 2.9 shall deliver to the Borrower, no later than the 30th day preceding the Payment Date on which compensation is requested, a notice of the amount of compensation being claimed, accompanied by a statement prepared by such Lender Group Agent or Affected Party, as applicable, with due care and in good faith setting forth the basis and the calculation of the amount (in reasonable detail).

(f) Funding Losses. The Borrower hereby agrees that upon written demand by any Affected Party, it will indemnify such Affected Party against any net loss or expense which such Affected Party may sustain or incur, as reasonably determined by such Affected Party, as a result of any failure of the Borrower to accept an Advance on the date specified therefor in the Borrowing Notice or as a result of any payment of the Advances (or any portion thereof) on a date other than: (i) the day on which the related funding source, to the extent subject to a contractual maturity date, matures, (ii) a Payment Date, (iii) any Optional Amortization Date or (iv) the Series Maturity Date. Such written demand shall be accompanied by a statement prepared by such Affected Party with due care and in good faith setting forth the basis and the calculation of the amount (in reasonable detail) of each request, and shall be binding upon the Borrower absent demonstrable error. For the avoidance of doubt, the Borrower hereby agrees to pay any amounts claimed by an Affected Party under this Section 2.9(f) on the next Payment Date after such demand, solely to the extent that funds are then or thereafter available therefor pursuant to Section 4.4(a)(ix) of the Indenture Supplement; it being understood that any such amounts not paid on any Payment Date shall be due and payable on each succeeding Payment Date, in each case, solely to the extent that funds are then available therefor pursuant to Section 4.4(a)(ix) of the Indenture Supplement. Each Affected Party will use reasonable efforts to minimize the costs incurred by the Borrower under this Section 2.9(f).

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Initial Advance. The Lenders shall not be obligated to make the Initial Advance until the following conditions have been satisfied or waived in writing by each Lender Group Agent:

(a) Agreements. This Agreement or counterparts hereof, the Class A Agreement Regarding Loans , the Fee Letter and the Indenture Supplement shall have been duly executed by, and delivered to, the parties hereto and each of the Related Documents shall have been delivered to each Lender Group Agent and shall be in full force and effect.

(b) Payment of Fees and Expenses. The Borrower shall have paid to the Lenders and each Lender Group Agent, or as they have directed, all fees due and payable on or before the Closing Date pursuant to any applicable Fee Letter.

(c) Issuance of Notes. The Class A Notes shall have been duly issued to the respective Lender Group Agents pursuant to the terms of the Indenture, the Indenture Supplement and this Agreement, and the Class B Notes shall have been duly issued pursuant to the terms of the Indenture, the Indenture Supplement and the Class B Loan Agreement.

(d) Filings. Each Lender Group Agent shall have received evidence reasonably satisfactory to it of the filing of proper UCC-1 financing statements and UCC termination statements and releases as may be necessary or, in the opinion of any Lender Group Agent, desirable under the UCC of all appropriate jurisdictions or any comparable law to perfect the transfers contemplated by the Related Documents and the security interest of the Indenture Trustee on behalf of the Noteholders in the Collateral and to terminate or release all conflicting liens.

(e) Opinions of Counsel to the Borrower. Counsel to the Borrower shall have delivered to the Lender Group Agents favorable opinions, dated as of the Closing Date and reasonably satisfactory in form and substance to the Lender Group Agents and their respective counsel.

(f) Opinions of Counsel to the Trustee and the Indenture Trustee. Counsel to each of the Trustee and the Indenture Trustee shall have delivered to the Lender Group Agents a favorable opinion, dated as of the Closing Date and reasonably satisfactory in form and substance to the Lender Group Agents and their respective counsel.

(g) No Actions or Proceedings. No action, suit, proceeding or investigation by or before any Governmental Authority shall have been instituted to restrain or prohibit the consummation of, or to invalidate, the transactions contemplated by the Related Documents and the documents related thereto.

(h) Approvals and Consents. All governmental actions of all Governmental Authorities required with respect to the transactions contemplated by the Related Documents and the other documents related thereto shall have been obtained or made.

(i) Accounts. The Lender Group Agents shall have received evidence that the Collection Account, the Excess Funding Account and the Series Accounts have been established in accordance with the terms of the Indenture and the Indenture Supplement.

Section 3.2 Additional Conditions Precedent to each Advance. The Lenders shall not be required to make any Advance hereunder if, as of such date of such borrowing:

(a) any representation or warranty of the Borrower contained herein shall be untrue or incorrect in any material respect as of such date, either before or after giving effect to the making of the Advance on such date and to the application of the proceeds therefrom, except to the extent that such representation or warranty expressly relates to an earlier date and except for changes therein expressly permitted by this Agreement;

(b) an Early Amortization Event, a Servicer Default or an Event of Default shall have occurred, or would result from the making of such Advance; or

(c) after giving effect to the making of the Advance, (i) the Class B Note Principal Balance does not at least equal the Required Class B Note Principal Balance, (ii) the Excess Collateral Amount does not at least equal the Required Excess Collateral Amount, (iii) the Free Equity Amount does not at least equal the Minimum Free Equity Amount or (iv) the Trust Principal Balance does not at least equal the Required Principal Balance.

The acceptance by the Borrower of the proceeds of the Advance shall be deemed to constitute, as of the date of the related Advance, a representation and warranty by the Borrower that none of the events or conditions described in Section 3.2(a), (b) or (c) has occurred or exists.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of the Borrower. To induce the Lenders to make the Advances hereunder, the Borrower makes the following representations and warranties to the Lenders and the Lender Group Agents as of the Closing Date, each and all of which shall survive the execution and delivery of this Agreement and the making of the Initial Advance:

(a) Valid Existence; Compliance with Law. The Borrower (i) is a statutory trust duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) has the requisite power and authority as a statutory trust and the legal right to own, pledge, mortgage or otherwise encumber and operate its properties and to conduct the business in which is it now engaged; (iii) has all licenses, permits, consents or approvals from or by, and has made all filings with, and has given all notices to, all Governmental Authorities having jurisdiction, to the extent required for such ownership, operation and conduct, except where the failure to take such action, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; (iv) is in compliance with the Borrower Trust Agreement; and (v) subject to specific representations set forth herein regarding ERISA, tax and other laws, is in compliance with all applicable provisions of Law, except where the failure to comply, individually or in the aggregate, would not have a Material Adverse Effect.

(b) Power, Authorization, Etc. The execution, delivery and performance by the Borrower of this Agreement: (i) are within the Borrower's power as a statutory trust; (ii) have been duly authorized by all necessary or proper trust action; (iii) do not contravene any provision of the Borrower Trust Agreement; (iv) do not violate any Law or any order or decree of any court or Governmental Authority in such a way that would have a Material Adverse Effect; (v) do not conflict with or result in the breach or termination of, constitute a default under or accelerate or permit the acceleration of any performance required by, any material indenture, mortgage, deed of trust, lease, agreement or other instrument to which the Borrower is a party or by which the Borrower or any of the property of the Borrower is bound; (vi) do not result in the creation or imposition of any Adverse Claim upon any of the property of the Borrower; and (vii) do not require the Borrower to have obtained the consent or approval of any Governmental Authority or any other Person, except those that if not obtained would not be reasonably likely to cause a Material Adverse Effect.

(c) Enforceability. This Agreement is the valid and legally binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject as to enforcement to bankruptcy, receivership, conservatorship, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

(d) Class A Notes. The Class A Notes have been duly and validly authorized, and, when executed and authenticated by the Indenture Trustee in accordance with the terms of the Indenture and the Indenture Supplement, and delivered to and paid for by the respective Lender Group Agents in accordance with this Agreement, will be duly and validly issued and outstanding, and will be entitled to the benefits of the Indenture and the Indenture Supplement.

(e) No Litigation. No Litigation is pending against the Borrower that (i) challenges the Borrower's right or power to enter into or perform any of its obligations under this Agreement, or the validity or enforceability of this Agreement or any action taken hereunder, (ii) seeks to prevent the consummation of any of the transactions contemplated under this Agreement, or (iii) has a reasonable likelihood of being determined adversely to the Borrower and that, if so determined, would have a Material Adverse Effect.

(f) Bankruptcy. The Borrower is not subject to any Insolvency Event.

(g) Use of Proceeds. No proceeds of the Advances received by the Borrower under this Agreement will be used for a purpose that violates or would be inconsistent with Regulations U or X promulgated by the Board of Governors of the Federal Reserve System from time to time.

(h) Investment Company Act. The Borrower is not an "investment company" or "controlled by" an "investment company," as such terms are defined in the Investment Company Act and the Borrower is not relying exclusively on the exception from the definition of "investment company" afforded by either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

(i) Full Disclosure. All written information furnished by the Borrower or any of its agents, representatives or Affiliates to any Lender, any Liquidity Provider or any Lender Group Agent, including, without limitation, information relating to the Accounts and Receivables and GE Capital Retail Bank's credit business, that was material to the decision by such Lender, Liquidity Provider or Lender Group Agent to fund the Advances is true and accurate in all material respects, as of the date such information was furnished or as of the date most recently updated, as applicable (except to the extent that such furnished information relates solely to an earlier date, in which case such information is true and accurate in all material respects on and as of such earlier date).

(j) Securities Act. Assuming the accuracy of the representations and warranties of the Lenders and the Lender Group Agents set forth in Sections 4.2(b), (c) and (d) of this Agreement, the issuance of the Class A Notes pursuant to the terms of this Agreement, the Indenture and the Indenture Supplement will not require registration of the Class A Notes under the Securities Act.

(k) No Event of Default. No Early Amortization Event, Servicer Default or Event of Default has occurred.

Section 4.2 Representations and Warranties of the Lenders and the Lender Group Agents.

(a) To induce the Borrower to enter into this Agreement, each Lender and each Lender Group Agent severally makes the following representations and warranties to the Borrower as of the date hereof and as of the date of each Advance, each and all of which shall survive the execution and delivery of this Agreement:

(i) it is duly incorporated or organized, validly existing and is duly qualified to do business and is in good standing in the jurisdiction of its incorporation or organization, as applicable;

(ii) the execution, delivery and performance by it of this Agreement are within its corporate, limited liability company or other relevant entity powers and have been duly authorized by all necessary corporate, limited liability company or other relevant entity action;

(iii) this Agreement has been duly executed and delivered by it; and

(iv) this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, receivership, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally or by general principles of equity, whether applied in a proceeding at law or in equity.

(b) Each Lender and each Lender Group Agent hereby acknowledges that the Class A Notes have not and will not be registered under the Securities Act and will not be registered or qualified under any applicable "blue sky" law, that it is acquiring its interest in the Class A Notes pursuant to a private placement exempt from registration under the Securities Act and that the Class A Notes will contain the restrictive legends and be subject to the transfer restrictions specified in the Indenture and the Indenture Supplement.

(c) Each Lender and each Lender Group Agent hereby represents and warrants to, and agrees with, the Borrower that it will only transfer its interest in the Class A Notes in accordance with the terms of the Indenture and the Indenture Supplement.

(d) Each Lender and each Lender Group Agent, solely as to itself, hereby represents and warrants to the Borrower (i) that it is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, (ii) that it is not a Benefit Plan Investor nor is it funding any portion of the Advances from any account holding plan assets of any Benefit Plan Investor unless such portion of the Advances will not constitute a non-exempt prohibited transaction

under ERISA or a non-exempt violation of any applicable law that is substantially similar to the fiduciary responsibility provisions of ERISA or Section 4975 of the Code, and (iii) that it is not required to register as an "investment company" and is not controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(e) Each Lender and each Lender Group Agent hereby acknowledges that the Borrower and its Affiliates will rely upon the truth and accuracy of the representations, warranties and agreements of such Lender or Lender Group Agent, as applicable, contained in this Section 4.2.

Section 4.3 Certification of the Lender Group Agent. Each Lender Group Agent hereby certifies that it is either the administrator or sponsor of each Bank Sponsored Lender, if any, in its related Lender Group.

ARTICLE V

GENERAL COVENANTS OF THE BORROWER

Section 5.1 Covenants of the Borrower. The Borrower covenants and agrees that, unless otherwise consented to by the Required Lenders, from and after the Closing Date and until the Final Liquidation Date:

(a) Compliance with Agreements and Applicable Laws. The Borrower shall perform each of its obligations under this Agreement and the Borrower shall comply with all federal, state and local laws and regulations applicable to it, except to the extent that the failure to so comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(b) Maintenance of Existence and Conduct of Business. The Borrower shall: (i) do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a statutory trust and its rights and franchises; and (ii) conduct its business as permitted hereunder and in accordance with the terms of the Borrower Trust Agreement and Section 4.1(a).

(c) Amendments to Related Documents. The Borrower (i) shall not terminate, amend, waive, supplement or otherwise modify any of the Related Documents to which it is a party, and (ii) to the extent that the Borrower has the right to consent to any termination, waiver, amendment, supplement or other modification of any Related Document to which it is not a party, the Borrower shall not give such consent, if, in the case of each of the foregoing clauses (i) and (ii), such termination, amendment, waiver, supplement or other modification would give rise to an Adverse Effect. Without the prior written consent of each Lender Group Agent, the Borrower shall not terminate, amend, waive, supplement or otherwise modify the Indenture or the Indenture Supplement so as to (x) reduce the Class B Pro Rata Percentage, the Required Excess Collateral Amount or the Minimum Free Equity Percentage, (y) delay the Controlled Amortization Date or (z) change the definition of "Eligible Receivable" or "Eligible Account" as such terms are defined in the Transfer Agreement. The Borrower shall deliver to each Lender Group Agent, reasonably promptly following the execution and delivery thereof, a copy of each

amendment, waiver, supplement or other modification to any of the Related Documents, other than any such amendment, waiver, supplement or other modification relating solely to a Series other than Series 2014-[ ] or to an "Indenture Supplement" (as defined in the Indenture) other than the Indenture Supplement relating to Series 2014-[ ].

(d) Inspection. From the Closing Date until the Final Liquidation Date, the Borrower, will, at any time and from time to time during regular business hours, but not more than once in any calendar year except after the occurrence and during the continuance of an Early Amortization Event or an Event of Default, on at least ten Business Days' written notice to the Borrower, permit each Lender Group Agent and their designated agents or representatives, all acting on a coordinated basis, at the ratable cost and expense of the Lender Group Agents (or during the continuance of an Early Amortization Event or an Event of Default, at the cost and expense of the Borrower, which shall be limited to the reasonable out-of-pocket (and invoiced) costs and expenses incurred by the Lender Group Agents in connection therewith), (i) to examine all books, records and documents (including computer tapes and disks) in the possession or under the control of or reasonably accessible to the Borrower, relating to the Receivables, (ii) to visit the offices and properties of the Borrower for the purpose of examining such materials, and (iii) to consult with employees, agents and representatives of the Borrower in connection with the foregoing. In addition, the Borrower will exert reasonable efforts to cause the Servicer and GE Capital Retail Bank to permit examination of their respective books and records, visits to their respective offices and consultations with their respective employees, all on a basis consistent with the description above of such inspection rights with respect to the Borrower.

Section 5.2 Reporting Requirements of the Borrower. The Borrower shall promptly deliver or cause to be delivered to each Lender Group Agent (i) each report required to be delivered pursuant to Section 5.2(a) or 5.2(b) of the Indenture Supplement, (ii) copies of all annual Servicer certificates delivered pursuant to Section 2.8 of the Servicing Agreement, and (iii) copies of all reports of independent public accountants furnished pursuant to Section 2.9 of the Servicing Agreement. The Borrower shall provide the Lender Group Agent notice of any Series 2014-[ ] Early Amortization Event, Trust Early Amortization Event or Event of Default.

ARTICLE VI

INDEMNIFICATION

Section 6.1 Indemnities by the Borrower.

(a) Without limiting any other rights that any Lender Group Agent, Lender or Liquidity Provider or any director, manager, officer, employee or agent, organizer or incorporator of any Lender Group Agent, Lender or Liquidity Provider (each a "Lender Indemnified Person") may have hereunder or under applicable law, the Borrower hereby agrees to indemnify each Lender Indemnified Person from and against any and all Indemnified Amounts, which may be awarded against or incurred by any Lender Indemnified Person to the extent arising out of or relating to (i) any breach of the Borrower's obligations under this Agreement, (ii) the financing of, or maintenance of the financing with respect to, the Class A Notes, or (iii) this Agreement and the transactions contemplated hereby, excluding, however, (A)

Indemnified Amounts to the extent resulting from bad faith, gross negligence or willful misconduct on the part of such Lender Indemnified Person or the breach by any Lender Indemnified Person of any representation, covenant or other obligation in this Agreement or any other Related Document, (B) Indemnified Amounts to the extent such Indemnified Amounts relates to Taxes or other amounts payable by the Borrower under Sections 2.8 or 2.9, (C) recourse for the payment of principal of or interest on, or other amounts due in respect of, the Class A Notes as a result of nonpayment by Obligors on the Receivables. Without limiting or being limited by the foregoing, but subject to the exclusions in the preceding sentence, the Borrower shall pay to each affected Lender Indemnified Person any and all amounts necessary to indemnify such Lender Indemnified Person from and against any and all Indemnified Amounts relating to or resulting from:

(A) reliance on any representation or warranty made or deemed made by the Borrower under or in connection with this Agreement, or any report or other information delivered by the Borrower pursuant hereto which shall have been incorrect in any material respect when made or deemed made or delivered; or

(B) the failure by the Borrower to comply in any material respect with any term, provision or covenant contained in this Agreement or any agreement executed by it in connection with this Agreement or with any applicable Law.

Amounts owing pursuant to this Section 6.1 shall be due and payable on the next succeeding Payment Date following written demand therefor by the applicable Lender Indemnified Person to the Borrower (with a copy to the Lender Group Agent of such Lender Indemnified Person's corresponding Lender Group). On such Payment Date, the Borrower shall pay to the applicable Lender Group Agent, solely to the extent that funds are then available therefor pursuant to Section 4.4(a)(ix) of the Indenture Supplement, for the benefit of such Lender Indemnified Person, such amount or amounts owing pursuant to this Section 6.1, it being understood that any such amounts not paid on any Payment Date as a result of the operation of Section 4.4(a)(ix) of the Indenture Supplement shall be due and payable on the next succeeding Payment Date.

(b) In the event any proceeding (including any governmental investigation) shall be instituted involving any Lender Indemnified Person in respect of which indemnification is sought pursuant to this Section 6.1, such Lender Indemnified Person or the applicable Lender Group Agent shall promptly notify the Borrower in writing and the Borrower shall have the option to assume the defense thereof. In any such proceeding, the applicable Lender Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Lender Indemnified Person unless (i) the Borrower has failed to assume the defense thereof, (ii) the Borrower and such Lender Indemnified Person shall have mutually agreed to the retention of such counsel or (iii) the named parties to any such proceeding (including any impleaded parties) include both the Borrower and such Lender Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Borrower shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for the

applicable Lender Indemnified Person. The Borrower shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Borrower agrees to indemnify the applicable Lender Indemnified Person from and against any loss or liability by reason of such settlement or judgment. The Borrower shall not, without the prior written consent of the applicable Lender Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which such Lender Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Lender Indemnified Person, unless such settlement includes an unconditional release of such Lender Indemnified Person from all liability on claims that are the subject matter of such proceeding.

Section 6.2 Limitation of Damages; Indemnified Persons. NO PARTY TO THIS AGREEMENT SHALL BE RESPONSIBLE OR LIABLE TO ANY OTHER PARTY TO THIS AGREEMENT, OR ANY OTHER RELATED DOCUMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SUCH PERSON OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES THAT MAY BE ALLEGED AS A RESULT OF ANY TRANSACTION CONTEMPLATED HEREUNDER OR THEREUNDER.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other parties, or whenever any of the parties desires to give or serve upon any other parties any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered (a) upon the earlier of actual receipt and three Business Days after deposit in the United States Mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) upon transmission, when sent by facsimile, email or other electronic transmission (with such transmission promptly confirmed by delivery of a copy by personal delivery or United States Mail as otherwise provided in this Section 7.1), or upon receipt, when sent by e-mail to the e-mail address provided by the recipient, (c) one Business Day after deposit with a reputable overnight courier with all charges prepaid or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number or e-mail address indicated below or in Schedule A hereto, or to such other address, facsimile number or e-mail address as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than a Lender Group Agent or Lender) designated in any written notice provided hereunder to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication. Notwithstanding the foregoing, whenever it is provided

herein that a notice is to be given to any other party hereto by a specific time, such notice shall only be effective if actually received by such party prior to such time, and if such notice is received after such time or on a day other than a Business Day, such notice shall only be effective on the immediately succeeding Business Day.

If to the Borrower:

GE Sales Finance Master Trust
c/o The Bank of New York Mellon
101 Barclay Street
Floor 7 West (ABS Unit)
New York, New York 10286
Attention: Antonio Vayas
Facsimile: (212) 815-2493

with a copy to the Administrator:

GE Capital Retail Bank, as Administrator
170 Election Road, Suite 125
Draper, UT 84020
Attention: President
Facsimile: (801) 816-4770

Section 7.2 Binding Effect; Assignability.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrower, each Lender Group Agent, each Lender and their respective successors and permitted assigns. The Borrower may not assign, transfer, hypothecate or otherwise convey any of its respective rights or obligations hereunder or interests herein. Any such purported assignment, transfer, hypothecation or other conveyance by the Borrower without the prior express written consent of each Lender Group Agent shall be void. Except as provided in Section 5.2 of the Class A Agreement Regarding Loans, no Lender may assign, participate, grant security interests in, or otherwise transfer any portion of the Class A Notes without the prior written consent of the Borrower. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Advances; provided that no Lender shall have any obligation to disclose all or any portion of such register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or letters of credit) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or letter of credit is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in such register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in such register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Lenders and the Lender Group Agent hereby agree not to amend, waive, terminate or otherwise modify the Class A Agreement Regarding Loans without the prior written consent of the Borrower. Notwithstanding anything

to the contrary herein or in the Class A Agreement Regarding Loans, each Bank Sponsored Lender agrees that it will not permit the syndication of any Bank Sponsored Lender Liquidity Arrangement to any Person that is not a Committed Lender in such Bank Sponsored Lender's Lender Group on the date hereof without the prior written consent of the Borrower, which consent shall not be unreasonably withheld. The Borrower hereby consents to any assignment, sale, participation or other transfer of any Class A Note or any interest therein without delivery of an Investment Letter (as defined in the Class A Agreement Regarding Loans) to the extent contemplated in Section 5.2 of the Class A Agreement Regarding Loans.

(b) In the event any Lender Group Agent or Lender assigns all of their right, title and interest hereunder and under all other Related Documents, including its portion of Advances Outstanding and interest thereon; all references in the Related Documents to "Lender Group Agent," "Lender," "Bank Sponsored Lender," "Committed Lender" and "Affected Party" in any capacity shall mean and refer to the applicable assignee(s).

Section 7.3 Termination; Survival. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the Final Liquidation Date; provided, that the rights and remedies provided for herein with respect to any breach of any representation or warranty made by the Borrower pursuant to Article IV, the indemnification and payment provisions of Sections 2.8 and 2.9 and Article VI and Sections 7.4, 7.5, 7.6, 7.7, 7.10 and this Section 7.3 shall be continuing and shall survive the Final Liquidation Date.

Section 7.4 Costs, Expenses.

(a) The Borrower is liable for all of its own out-of-pocket fees, costs and expenses incurred in connection with the negotiation, preparation and the carrying out of its obligations under this Agreement and the other Related Documents. Except as otherwise agreed in any Fee Letter, the Borrower shall have no obligation to pay any fees, costs or expenses incurred by any Lender Group Agent or any Lender in connection with the negotiation and preparation of this Agreement and the other Related Documents and the funding of the Advances hereunder.

(b) The Borrower shall reimburse each Lender Group Agent for all reasonable and necessary out-of-pocket fees, costs and expenses incurred by it in connection with any attempt to enforce any remedies of any Lender Group Agent or Lender against the Borrower or any other Person that may be obligated to them by virtue of any of the Related Documents, including any such attempt to enforce any such remedies in the course of any work out or restructuring of the transactions contemplated hereby during the pendency of one or more Events of Default or Early Amortization Events.

Section 7.5 Limited Recourse.

(a) No recourse under any obligation, covenant or agreement of any Bank Sponsored Lender or the Borrower contained herein shall be had against any incorporator, organizer, stockholder, member, manager, officer, director, employee or agent of such Bank Sponsored Lender or Borrower, as applicable, its respective manager or administrative agent or any Lender

Group Agent or any of their Affiliates by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate, limited liability company or other relevant entity obligation of such Bank Sponsored Lender or Borrower, as applicable, individually, and that no personal liability whatever shall attach to or be incurred by any incorporator, organizer, stockholder, member, manager, officer, director, employee or agent of such Bank Sponsored Lender or Borrower, as applicable, its respective manager or administrative agent or any Lender Group Agent or any of their Affiliates (solely by virtue of such capacity) or any of them under or by reason of any of the obligations, covenants or agreements of such Bank Sponsored Lender or Borrower, as applicable, contained in this Agreement or any Related Document, or implied therefrom, and that any and all personal liability for breaches by such Bank Sponsored Lender or Borrower, as applicable, of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, organizer, stockholder, member, manager, officer, director, employee or agent of such Bank Sponsored Lender or Borrower, as applicable, its respective manager or administrative agent or any Lender Group Agent or any of their Affiliates is hereby expressly waived as a condition of and in consideration for the execution of this Agreement; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or omissions made by them.

(b) Notwithstanding anything to the contrary contained herein, any obligations of each Bank Sponsored Lender hereunder to any party hereto are solely the corporate, limited liability company or other relevant entity obligations of such Bank Sponsored Lender and shall be payable at such time as funds are received by or are available to such Bank Sponsored Lender in excess of funds necessary to pay in full all of its outstanding Commercial Paper and, to the extent funds are not available to pay such obligations, the claims relating thereto shall not constitute a claim against such Bank Sponsored Lender but shall continue to accrue. Each party hereto agrees that the payment of any claim (as defined in Section 101 of Title 11 of the Bankruptcy Code) of any such party against a Bank Sponsored Lender shall be subordinated to the payment in full of all of its Commercial Paper or other senior debt obligations.

(c) Notwithstanding anything to the contrary contained herein, the obligations of the Borrower under this Agreement are solely the trust obligations of the Borrower and, in the case of obligations of the Borrower other than payments in respect of principal and interest on the Class A Notes, shall be payable at such time as funds are available to the Borrower pursuant to the Indenture Supplement and, to the extent funds are not available pursuant to the Indenture Supplement to pay such obligations, the claims relating thereto shall not constitute a claim against the Borrower but shall continue to accrue. Each party hereto agrees that the payment by the Borrower of any claim (as defined in Section 101 of Title 11 of the Bankruptcy Code) of any such party hereunder shall be paid in the priority set forth in Section 4.4 of the Indenture Supplement.

Section 7.6 Confidentiality.

(a) Except to the extent otherwise required by applicable law, as required to be filed publicly with the Securities and Exchange Commission, or unless each of the parties to this Agreement shall otherwise consent in writing, (x) each Lender and Lender Group Agent party to this Agreement agrees to maintain the confidentiality of this Agreement, the other Related Documents and Records (including the contents thereof) (and all drafts hereof and documents ancillary hereto or thereto) and all non-public information pertaining to Borrower or any Affiliate thereof and (y) the Borrower agrees to maintain the confidentiality of any reports provided by each Lender Group Agent pursuant to Section 2.7(a), in each case in its communications with third parties and not to disclose, deliver or otherwise make available any such documents or information to any third party (other than its directors, managers, officers, employees, auditors, accountants or counsel so long as such parties (i) are involved in the administration of the transactions contemplated by this Agreement or require information about such transactions in order to perform or provide their respective duties or services for the benefit of any Affected Party or Lender Indemnified Person, and (ii) (A) are informed of the confidential nature of such document or information and the terms of this Section 7.6, and (B) are subject to confidentiality restrictions generally consistent with this Section 7.6). The Borrower's rights under this clause (a) shall survive the termination of this Agreement.

(b) Each Lender and Lender Group Agent party to this Agreement agrees that it shall not (and shall not permit any of its Affiliates to) issue any news release or make any public announcement pertaining to the transactions contemplated by this Agreement and the other Related Documents without the prior written consent of Borrower (which consent shall not be unreasonably withheld) unless such news release or public announcement is required by law, in which case such party shall consult with Borrower prior to the issuance of such news release or public announcement.

(c) Notwithstanding any of the foregoing, each Lender and Lender Group Agent may disclose or deliver any document or information (other than any Record or any of the contents thereof with respect to clauses (i) (other than with respect to its attorneys, auditors and permitted assigns) through (iv) below):

(i) to any of such party's independent attorneys, consultants, accountants and auditors, and to any party's Liquidity Providers, providers of program credit enhancement to a Bank Sponsored Lender or in respect of its Commercial Paper or any actual or potential assignees of, or participants in, any of the rights or obligations of any Lender or the Liquidity Providers in connection with this Agreement (but only to the extent that such assignees are permitted assignees pursuant to the terms of this Agreement and the Class A Agreement Regarding Loans), who (A) are informed by such party of the confidential nature of such document or information and the terms of this Section 7.6, and (B) are subject to confidentiality restrictions generally consistent with this Section 7.6 to which the Borrower is a beneficiary,

(ii) to any rating agency that maintains a rating for any Bank Sponsored Lender's or RIC's Commercial Paper or is considering the issuance of such a rating (including, without limitation, disclosure to a rating agency pursuant to Rule 17g-5), for the purposes of reviewing the credit of any Lender or RIC in connection with such rating,

(iii) to any other party to any Related Document, for the purposes contemplated thereby,

(iv) in the case of any Bank Sponsored Lender party to this Agreement on the Closing Date, to any first loss provider for such Bank Sponsored Lender as of the Closing Date who (A) is informed by such party of the confidential nature of such document or information and the terms of this Section 7.6, and (B) is subject to confidentiality restrictions generally consistent with this Section 7.6; or

(v) to any Person to the extent required by law, rule, regulation or legal process or in connection with any legal or regulatory inquiry, review, oversight or proceeding to which any party hereto or any Affected Party or any Affiliates thereof is subject.

In the case of any disclosure permitted by clause (v) above (except for monthly statements delivered to a Lender pursuant to Section 5.2(a) of the Indenture Supplement or information provided to a Lender or a Lender Group Agent on or before the date hereof), each Lender and Lender Group Agent shall use its best efforts, to the extent permitted by law, rule or regulation, to (x) provide the Borrower, the Transferor or the Servicer, as applicable, with advance notice of any such disclosure and (y) cooperate with the Borrower, the Transferor or the Servicer, as applicable, in limiting the extent or effect of any such disclosure.

(d) NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THE OBLIGATIONS OF CONFIDENTIALITY CONTAINED HEREIN SHALL NOT APPLY TO THE FEDERAL TAX STRUCTURE OR FEDERAL TAX TREATMENT OF THIS TRANSACTION, AND EACH PARTY (AND ANY EMPLOYEE, REPRESENTATIVE OR AGENT OF ANY PARTY) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE FEDERAL TAX STRUCTURE AND FEDERAL TAX TREATMENT OF THIS TRANSACTION. THE PRECEDING SENTENCE IS INTENDED TO CAUSE THIS TRANSACTION TO BE TREATED AS NOT HAVING BEEN OFFERED UNDER CONDITIONS OF CONFIDENTIALITY FOR PURPOSES OF SECTION 1.6011-4(B)(3) (OR ANY SUCCESSOR PROVISION) OF THE TREASURY REGULATIONS PROMULGATED UNDER THE CODE, AND SHALL BE CONSTRUED IN A MANNER CONSISTENT WITH SUCH PURPOSES. IN ADDITION, EACH PARTY ACKNOWLEDGES THAT IT HAS NO PROPRIETARY OR EXCLUSIVE RIGHTS TO THE FEDERAL TAX STRUCTURE OF THIS TRANSACTION OR ANY FEDERAL TAX MATTER OR FEDERAL TAX IDEA RELATED TO THIS TRANSACTION.

Section 7.7 No Proceedings. The Borrower hereby agrees that, from and after the Closing Date and until the date one year plus one day following the date on which all Commercial Paper and other rated indebtedness of a Bank Sponsored Lender has been indefeasibly paid in full, it will not, directly or indirectly, institute or cause to be instituted against such Bank Sponsored Lender, or join any other Person in instituting or causing to be instituted against such Bank Sponsored Lender, any proceeding of the type referred to in the definition of "Insolvency Event" set forth in the Indenture; provided that, subject to Section 7.5, the foregoing shall not in any way limit the Borrower's right to pursue any other creditor rights or remedies that the Borrower may have for claims against any Bank Sponsored Lender.

Section 7.8 Complete Agreement; Modification of Agreement. This Agreement constitutes the complete agreement among the parties hereto with respect to the subject matter hereof, supersedes all prior agreements and understandings relating to the subject matter hereof, and may not be modified, altered or amended except as set forth in Section 7.9.

Section 7.9 Amendments and Waivers.

(a) No amendment, modification, termination or waiver of any provision of this Agreement, or any consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Borrower and the Required Lenders; provided that no such amendment, modification, termination or waiver shall, unless signed by each Lender directly affected thereby, (i) increase the Commitment of a Committed Lender or the Group Limit of a Lender Group, (ii) reduce the Advances Outstanding or the rate used to calculate Interest or any fees or other amounts payable hereunder, (iii) postpone any date fixed for the payment of any scheduled distribution in respect of Interest on the Advances Outstanding or (iv) change the Commitment of a Committed Lender as a percentage of the Loan Agreement Limit.

(b) No amendment, modification, termination or waiver of any provision of the Agreement Regarding Loans, or any consent to any departure by any party thereto, shall in any event be effective unless the same shall be in writing and signed by the Borrower.

(c) The failure by any Lender Group Agent or Lender, at any time or times, to require strict performance by the Borrower of any provision of this Agreement or any Class A Note shall not waive, affect or diminish any right of any Lender Group Agent or Lender thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of any breach or default hereunder shall not suspend, waive or affect any other breach or default whether the same is prior or subsequent thereto and whether the same or of a different type. None of the undertakings, agreements, warranties, covenants and representations of the Borrower contained in this Agreement, and no breach or default by the Borrower hereunder, shall be deemed to have been suspended or waived by any Lender Group Agent or Lender unless such waiver or suspension is by an instrument in writing signed by an officer of or other duly authorized signatory of such Lender Group Agent or Lender and directed to the Borrower specifying such suspension or waiver. The rights and remedies of each Lender Group Agent and Lender under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that any Lender Group Agent or Lender may have under any other agreement, including the other Related Documents, by operation of law or otherwise.

Section 7.10 GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401(1) AND 5-1402 OF THE GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAW PROVISIONS THEREOF) AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

(b) EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT; PROVIDED THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW YORK CITY; PROVIDED, FURTHER, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE ANY LENDER GROUP AGENT OR LENDER FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF ANY LENDER GROUP AGENT OR LENDER. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT ITS ADDRESS DETERMINED IN ACCORDANCE WITH SECTION 7.1 AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(c) BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN

CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.11 Counterparts. This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement. Electronic delivery of an executed signature page of this Agreement shall be effective as delivery of an executed counterpart hereof.

Section 7.12 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 7.13 Section Titles. The section titles and table of contents contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

Section 7.14 Servicing Agreement; Borrower Administration Agreement. The Lender Group Agents and the Lenders hereby acknowledge that they have been advised that the Borrower has entered into the Servicing Agreement and the Borrower Administration Agreement and as a result, the Servicer or any permitted sub-servicer under the Servicing Agreement or the Administrator or any permitted sub-administrator may act on behalf of the Borrower for purposes of all consents, amendments, waivers and other actions permitted or required to be taken, delivered or performed by the Borrower hereunder, and the Lender Group Agents and the Lenders agree that any such action taken by the Servicer, such sub-servicer, the Administrator or such sub-administrator in accordance with the terms hereof on behalf of the Borrower hereunder shall satisfy the Borrower's obligations hereunder with respect thereto.

Section 7.15 Limitation of Liability of the Trustee. It is expressly understood and agreed by the parties hereto that (a) this document is executed and delivered by BNY Mellon Trust of Delaware, not individually or personally, but solely as Trustee of the Borrower, (b) each of the representations, undertakings and agreements herein made on the part of the Borrower is made and intended not as a personal representation, undertaking and agreement by BNY Mellon Trust of Delaware but is made and intended for the purpose of binding only the Borrower, (c) nothing herein contained shall be construed as creating any liability on BNY Mellon Trust of Delaware, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto and (d) under no circumstances shall BNY Mellon Trust of Delaware be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Borrower under this document.

Section 7.16 Consent and Release.

(a) Each Lender and Lender Group Agent hereby consents to the termination of the Servicer Performance Guaranty, dated as of February 29, 2012, by General Electric Capital Corporation (the "Servicer Performance Guaranty") on any date on or after the date hereof (the "Guaranty Termination").

(b) Effective as of the date of the Guaranty Termination, each Lender and Lender Group Agent, for itself and on behalf of its successors and assignees, does hereby release, remise, forgive and forever discharge General Electric Capital Corporation in its capacities as sub-servicer, performance guarantor under the Servicer Performance Guaranty and as sub-administrator from all claims, counterclaims, actions, causes of action (including any relating in any manner to any existing litigation or investigation), suits, obligations, controversies, debts, liens, contracts, agreements, covenants, promises, liabilities, damages, penalties, demands, threats, compensation, losses, costs, judgments, orders, interest, fee or expense (including attorneys' fees and expenses) or other similar items of any kind, type, nature, character or description, including, whether in law, equity or otherwise, whether now known or unknown, whether in contract or in tort, whether choate or inchoate, whether contingent or vested, whether liquidated or unliquidated, whether fixed or unfixed, whether matured or unmatured, whether suspected or unsuspected and whether or not concealed, sealed or hidden ("Claims"), of such Lender or Lender Group Agent, as applicable, or that may be asserted by such Lender or Lender Group Agent, as applicable, through such Lender or Lender Group Agent or otherwise on the behalf of such Lender or Lender Group Agent in each case arising in connection with the Servicer Performance Guaranty, which existed at any time on or prior to the date of the Guaranty Termination, including relating or purportedly relating in any manner whatsoever to any facts, known or unknown, in existence on or at any time prior to the date of the Guaranty Termination, by or in favor of Lender or Lender Group Agent, excluding however, any Claims to the extent resulting from the gross negligence or willful misconduct of General Electric Capital Corporation in its capacities as sub-servicer, performance guarantor under the Servicer Performance Guaranty and as sub-administrator.

(c) Each Lender and Lender Group Agent, for itself and on behalf of its successors and assignees, fully and forever agrees and covenants not to initiate, file, prosecute, plead, sustain or maintain any complaint, action, cause of action, suit, petition or claim with or before any judicial, quasi judicial, administrative or regulatory court, tribunal, board, regulatory authority, hearing officer, judge, magistrate or similar authority, or with or before any arbitrator, mediator or arbitration or mediation authority, directly or indirectly, against General Electric Capital Corporation in its capacities as sub-servicer, performance guarantor under the Servicer Performance Guaranty and as sub-administrator for any and all manner of Claims that are subject to the releases set forth above, excluding however, any Claims to the extent resulting from the gross negligence or willful misconduct of General Electric Capital Corporation in its capacities as sub-servicer, performance guarantor under the Servicer Performance Guaranty and as sub-administrator.

[Signatures Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWER

GE SALES FINANCE MASTER TRUST, as Borrower

By: BNY MELLON TRUST OF DELAWARE, not in its individual capacity, but solely as Trustee on behalf of the Borrower

By: _____
Name:
Title:

[ ] LENDER GROUP

[ ], as a [Committed] Bank Sponsored Lender in the [ ] Lender Group

By: _____
Name:
Title:

[ ], as the Lender Group Agent for the [ ] Lender Group

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit A

Form of Borrowing Notice

TO: The Lender Group Agents

RE: Borrowing Notice

Gentlemen and Ladies:

This Borrowing Notice is delivered to you pursuant to Section 2.2 of the Loan Agreement (Series 2014-[ ], Class A), dated as of [ ], 2014 (the "Loan Agreement") by and among GE Sales Finance Master Trust, a statutory trust organized under the laws of the State of Delaware (the "Borrower"), the Lenders parties thereto and the Lender Group Agents for the Lender Groups parties thereto. Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein have the meanings provided in the Loan Agreement.

The Borrower hereby requests that on [ ], an Advance be made in the aggregate principal amount of $.

Please wire your Lender Group's pro rata share (based on the proportion that your Lender Group's Group Limit bears to the Loan Agreement Limit) of $ to [ ].

The Borrower has caused this Borrowing Notice to be executed and delivered by its duly authorized officer or representative this day of , .

GE Sales Finance Master Trust,
as Borrower

By: [GE Capital Retail Bank,
as Administrator] [General Electric Capital Corporation, as Sub-Administrator]

By: _____
Name:
Title:

SCHEDULE A

LENDER GROUPS, BANK SPONSORED LENDERS,

COMMITTED LENDERS, LENDER GROUP AGENTS AND RELATED INFORMATION

Lender Group	Bank Sponsored Lender(s)	Committed Lender(s)	Class A Commitment Amount	Lender Group Agent	Address/Telecopy/Email for Notices	Account for Funds Transfer

Exhibit 10.89

FORM OF INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is entered into, effective as of [EFFECTIVE DATE], between SYNCHRONY FINANCIAL, a Delaware corporation (the "Company") and [NAME OF DIRECTOR/OFFICER/KEY EMPLOYEE] ("Indemnitee").

WHEREAS, it is essential to the Company to retain and attract as directors, officers and key employees the most capable persons available;

WHEREAS, Indemnitee is a director, officer or key employee of the Company;

WHEREAS, both the Company and Indemnitee recognize the risk of litigation and other claims being asserted against directors, officers and key employees of corporations;

WHEREAS, in recognition of Indemnitee's need for substantial protection against personal liability in order to enhance Indemnitee's continued and effective service to the Company, and in order to induce Indemnitee to provide continued services to the Company as a director, officer or employee, the Company wishes to provide in this Agreement for the indemnification of and the advancing of expenses to Indemnitee to the fullest extent (whether partial or complete) permitted by law and as set forth in this Agreement and for the coverage of Indemnitee under the Company's directors' and officers' liability insurance policies; and

WHEREAS, this Agreement is intended to be supplemental to and in furtherance of the indemnification and advancement rights provided to the Company's directors or officers under the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitution therefor, nor to diminish any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of the above premises and of Indemnitee's service or continuing to serve as a director, officer or employee of the Company and intending to be legally bound hereby, the parties agree as follows:

1. Certain Definitions:

(a) Board: The Board of Directors of the Company.

(b) Change in Control:

(i) the acquisition by any individual, entity or group (a "Person"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more of either (A) the then outstanding shares of common stock of the Company (the "Outstanding Common Stock") or (B) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); excluding, however, the following: (1)

any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (2) any acquisition by the Company, (3) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (4) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) of this Section; provided further, that for purposes of clause (2), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 25% or more of the Outstanding Common Stock or 25% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Common Stock or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control; or

(ii) the cessation of individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") to constitute at least a majority of such Board; provided that any individual who becomes a director of the Company subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened solicitation by a Person other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board; or

(iii) the consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Corporate Transaction"); excluding, however, a Corporate Transaction pursuant to which (A) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Common Stock and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns, directly or indirectly, the Company or all or substantially all of the Company's assets) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Common Stock and the Outstanding Voting Securities, as the case may be, (B) no Person (other than: the Company; any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; the corporation resulting from such Corporate Transaction; and any Person which

beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 25% or more of the Outstanding Common Stock or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 25% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (C) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(iv) the consummation of a plan of complete liquidation or dissolution of the Company.

Notwithstanding anything to the contrary in the foregoing, (A) for so long as General Electric Company and its affiliates beneficially own a majority of the Outstanding Common Stock, no Change in Control shall be deemed to have occurred, (B) any transaction pursuant to which common stock of the Company is transferred from one wholly-owned subsidiary of General Electric Company to another wholly-owned subsidiary of General Electric Company shall not be deemed to be a Change in Control and (C) the transactions pursuant to which General Electric Company and its affiliates reduce their ownership of common stock of the Company shall not constitute a Change in Control, provided that in connection with any such transaction no other Person acquires beneficial ownership of common stock of the Company in an amount that would constitute a Change in Control pursuant to Section 1(b)(i).

(c) Disinterested Director: A director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) Expenses: Any expense broadly construed, including without limitation, attorneys' fees, retainers, court costs, transcript costs, fees and expenses of experts, including accountants and other advisors, travel expenses, duplicating costs, postage, delivery service fees, filing fees, and all other disbursements or expenses of the types typically paid or incurred in connection with investigating, defending, being a witness in, or participating (including on appeal), or preparing for any of the foregoing, in any Proceeding relating to any Indemnifiable Event, and any expenses of establishing a right to indemnification under any of Sections 2, 4 or 5 of this Agreement.

(e) Indemnifiable Costs: Any and all Expenses reasonably incurred, liabilities, losses, judgments, fines (including any excise taxes assessed on a person with respect to any employee benefit plan) and amounts paid in settlement and any interest, assessments, or other charges imposed thereon, and any federal, state, local, or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement.

(f) Indemnifiable Event: Any event or occurrence that takes place either prior to or after the execution of this Agreement, by reason of the fact that Indemnitee is or was a director, officer or employee of the Company or any of its subsidiaries, or has or had agreed to become a director, officer or employee of the Company or any of its subsidiaries, or, while a director, officer or employee of the Company or any of its subsidiaries, is or was serving at the

request of the Company as a director, officer, employee or agent of another corporation or of a limited liability company, partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, or related to anything done or not done by Indemnitee in any such capacity, whether or not the basis of the Proceeding is alleged action in an official capacity as a director, officer or employee of the Company, or in any other capacity, as described above.

(g) Independent Counsel: means a law firm, or a member of a law firm, that is experienced in matters of corporation law and banking regulation, and neither presently is, nor in the past three years has been, retained to represent: (i) the Company or any of its subsidiaries or affiliates, (ii) the Indemnitee or (iii) any other party to the Proceeding giving rise to a claim for indemnification or Expense Advances hereunder, in any matter material to such law firm or member of a law firm (other than with respect to matters relating to indemnification and advancement of expenses). No law firm or lawyer shall qualify to serve as Independent Counsel if that law firm or lawyer would, under the applicable standards of professional conduct then prevailing, have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Board shall select a law firm or lawyer to serve as Independent Counsel, subject to the consent of the Indemnitee, which consent shall be withheld only if the Independent Counsel selected by the Board does not meet the requirements of the foregoing definition of Independent Counsel, and the Indemnitee sets forth with particularity, in writing, the factual basis of such assertion. The Company agrees to pay the reasonable fees of the Independent Counsel and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities, loss, and damages arising out of or relating to this Agreement or the engagement of Independent Counsel pursuant hereto.

(h) Proceeding: Any action, suit or proceeding, whether civil, criminal, administrative or investigative that relates to an Indemnifiable Event.

(i) Reviewing Party: Reviewing Party shall have the meaning ascribed to such term in Section 3.

2. Agreement to Indemnify.

(a) General Agreement Regarding Indemnification. In the event Indemnitee was, is, or is threatened to be made a party to or is otherwise involved in a Proceeding by reason of an Indemnifiable Event, the Company shall indemnify Indemnitee from and against Indemnifiable Costs, to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended; provided that the Company's commitment set forth in this Section 2(a) to indemnify the Indemnitee shall be subject to the limitations and procedural requirements set forth in this Agreement.

(b) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Indemnifiable Costs, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

(c) Advancement of Expenses. If so requested by Indemnitee, the Company shall advance to Indemnitee, to the fullest extent not prohibited by applicable law, as the same exists or may hereafter be amended or interpreted, any and all Expenses incurred by Indemnitee (an "Expense Advance" or an "Advance") in defending any Proceeding in advance of its final disposition within 30 calendar days after the receipt by the Company of a request from Indemnitee for an Advance, whether prior to or after final disposition of any Proceeding; provided, that the Company shall not advance any expenses to Indemnitee unless and until it shall have received a request and undertaking substantially in the form attached hereto as Exhibit A. Any request for an Expense Advance shall be accompanied by an itemization, in reasonable detail, of the Expenses for which advancement is sought; provided, however, that Indemnitee need not submit to the Company any information that counsel for Indemnitee deems is privileged and exempt from compulsory disclosure in any proceeding. Subject to applicable law, Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. If Indemnitee has commenced legal proceedings in a court of competent jurisdiction in the State of Delaware to secure a determination that Indemnitee should be indemnified under applicable law, as provided in Section 4, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or have lapsed). Indemnitee's obligation to reimburse the Company for Expense Advances shall be unsecured and no interest shall be charged thereon. This Section 2(c) shall not apply to any claim by Indemnitee for which indemnity is excluded pursuant to Section 2(d).

(d) Exception to Obligation to Indemnify. Notwithstanding anything in this Agreement to the contrary, the Company shall not be obligated under this Agreement to make any indemnification payment in connection with any claim made against Indemnitee:

(i) except as otherwise provided in Section 5, in connection with any Proceeding commenced by Indemnitee, unless the commencement of such Proceeding by the Indemnitee was authorized in the specific case by the Board; or

(ii) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision.

3. Reviewing Party.

(a) Definition of Reviewing Party. Other than as contemplated by Section 3(b) or as ordered by a court, the person, persons or entity who shall determine whether Indemnitee is entitled to indemnification (the "Reviewing Party"), (i) if Indemnitee is a director, officer or employee at the time of such determination, shall be (A) the Board acting by a majority vote of Disinterested Directors, even though less than a quorum, (B) a committee of Disinterested Directors designated by a majority vote of Disinterested Directors on the Board, even though less than a quorum, (C) if there are no Disinterested Directors, or if the

Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (D) by the stockholders of the Company and (ii) if Indemnitee is a former director, officer or employee at the time of such determination, shall be any person, persons or entity having the authority to act on the matter on behalf of the Company.

(b) Reviewing Party Following Change in Control. After a Change in Control (other than a Change in Control approved by a majority of the Incumbent Board), the Reviewing Party shall be Independent Counsel. With respect to all matters arising from such a Change in Control concerning the rights of Indemnitee to indemnity payments and Expense Advances under this Agreement or any other agreement or under applicable law or the Company's Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws now or hereafter in effect relating to indemnification for Indemnifiable Events, the Company shall seek legal advice only from Independent Counsel. Such counsel, among other things, shall render its written opinion to the Board and Indemnitee as to whether and to what extent the Indemnitee should be indemnified under applicable law.

(c) Successful Proceeding or Defense. Notwithstanding anything contained herein to the contrary, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding by reason of (or arising in part out of) an Indemnifiable Event or in defense of any claim, issue or matter therein, Indemnitee shall be indemnified against Expenses actually and reasonably incurred by Indemnitee in connection therewith, without the necessity of authorization or determination by the Reviewing Party as to whether Indemnitee is entitled to indemnification in the specific case.

4. Indemnification Process and Appeal.

(a) Indemnification Payment.

(i) Subject to the last sentence of Section 5, the determination with respect to Indemnitee's entitlement to indemnification shall be made by the Reviewing Party not later than 30 calendar days after receipt by the Company of a written demand on the Company for indemnification (which written demand shall include such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification). The Reviewing Party making the determination with respect to Indemnitee's entitlement to indemnification shall notify Indemnitee of such written determination no later than two business days thereafter.

(ii) Unless the Reviewing Party has provided a written determination to the Company that Indemnitee is not entitled to indemnification under this Agreement, Indemnitee shall be entitled to indemnification of Indemnifiable Costs, and shall receive payment thereof, from the Company in accordance with this Agreement within 10 business days after the Reviewing Party has made its determination with respect to Indemnitee's entitlement to indemnification or, if the Reviewing Party has not made such determination, within 30 calendar days after the date by which it was required to do so pursuant to Section 4(a)(i) of this Agreement.

(b) Suit to Enforce Rights. If (i) payment of indemnification pursuant to Section 4(a)(ii) is not made within the period permitted for such payment by such section, (ii) the Reviewing Party determines pursuant to Section 4(a) that Indemnitee is not entitled to indemnification under this Agreement, (iii) Indemnitee has not received advancement of Expenses within the time period permitted for such advancement by Section 2(c), or (iv) the Company or any other Person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, then Indemnitee shall have the right to enforce the indemnification and advancement rights granted under this Agreement by commencing litigation in any court of competent jurisdiction in the State of Delaware seeking an initial determination by the court or challenging any determination by the Reviewing Party or any aspect thereof. The remedy provided for in this Section 4 shall be in addition to any other remedies available to Indemnitee in law or equity.

(c) Defense to Indemnification, Burden of Proof, and Presumptions.

(i) To the maximum extent permitted by applicable law in making a determination with respect to entitlement to indemnification hereunder, the Reviewing Party shall presume that an Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 4(a), and the Company shall have the burden of proof to overcome that presumption in connection with the making by the Reviewing Party of any determination contrary to that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(ii) It shall be a defense to any action brought by Indemnitee against the Company to enforce this Agreement that it is not permissible under applicable law for the Company to indemnify or to make an Advance of Expenses to Indemnitee for the amount claimed.

(iii) For purposes of this Agreement, the termination of any claim, action, suit, proceeding or matter therein, by judgment, order, settlement (whether with or without court approval and whether with or without an admission of liability on the part of the Indemnitee), conviction, or upon a plea of nolo contendere or its equivalent, shall not create of itself a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

(iv) For purposes of any determination under this Agreement, Indemnitee shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, or, with respect to any criminal Proceeding, to have had no reasonable cause to believe Indemnitee's conduct was unlawful, if Indemnitee's action was based on good faith reliance on the records or books of account of the Company or another enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Company or another enterprise in the course of their duties, or on the advice of legal counsel for the Company or another enterprise or on information or records given or reports made to the Company or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or another enterprise. The term "another enterprise" as used in this Section 4(c)(iv) shall mean any other corporation or any partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent. For purposes of this Agreement, references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries, and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "not opposed to the best interests of the Company." The provisions of this Section 4(c)(iv) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(v) The knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

5. Indemnification for Expenses Incurred in Enforcing Rights. The Company shall indemnify Indemnitee against any and all Expenses to the fullest extent permitted by law as the same exists or may hereafter be amended and, if requested by Indemnitee pursuant to the procedures set forth in Section 2(c), shall advance such Expenses to Indemnitee, that are incurred by Indemnitee in connection with any claim asserted against or action brought by Indemnitee for:

(i) interpretation, enforcement or defense of Indemnitee's rights under this Agreement;

(ii) indemnification of Indemnifiable Costs or payment of Expense Advances by the Company under this Agreement or any other agreement or under applicable law or the Company's Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws now or hereafter in effect relating to indemnification for Indemnifiable Events; and/or

(iii) recovery under directors' and officers' liability insurance policies maintained by the Company.

Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

6. Notification and Defense of Proceeding.

(a) Notice. Promptly upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder Indemnitee will, if a claim in respect thereof is to be made against the Company under this Agreement, notify the Company thereof. The failure to notify or promptly notify the Company shall not relieve the Company from any liability which it may have to the Indemnitee otherwise than under this Agreement, and shall not relieve the Company from liability hereunder except to the extent the Company has been prejudiced or as further provided in Section 6(c).

(b) Defense. With respect to any Proceeding as to which Indemnitee notifies the Company of the commencement thereof, the Company will be entitled to participate in the Proceeding at its own expense and except as otherwise provided below, to the extent the Company so wishes, it may assume the defense thereof with counsel selected by the Company. After notice from the Company to Indemnitee of its election to assume the defense of any Proceeding, the Company will not be liable to Indemnitee under this Agreement or otherwise for any Expenses subsequently incurred by Indemnitee in connection with the defense of such Proceeding other than as provided below. Indemnitee shall have the right to employ separate counsel in such Proceeding, but, notwithstanding any other provision of this Agreement, all Expenses related thereto incurred after notice from the Company of its assumption of the defense shall be at Indemnitee's expense unless: (i) the employment of counsel by Indemnitee has been authorized by the Company, (ii) Indemnitee has reasonably determined that there may be a conflict of interest between Indemnitee and the Company in the defense of the Proceeding, (iii) after a Change in Control, the employment of counsel by Indemnitee has been approved by Independent Counsel, or (iv) the Company shall not within 60 calendar days in fact have employed counsel to assume the defense of such Proceeding, in each of which case, all Expenses of the Proceeding shall be borne by the Company. If the Company has selected counsel to represent Indemnitee and other current and former directors, officers or employees of the Company in the defense of a Proceeding, and a majority of such persons, including Indemnitee, reasonably object to such counsel selected by the Company pursuant to the first sentence of this Section 6(b), then such persons, including Indemnitee, shall be permitted to employ one additional counsel of their choice and the reasonable fees and expenses of such counsel shall be at the expense of the Company; provided, however, that such counsel shall be chosen from amongst the list of counsel, if any, approved by any company with which the Company obtains or maintains directors and officers insurance. In the event separate counsel is retained by a

group of persons including Indemnitee pursuant to this Section 6(b), the Company shall cooperate with such counsel with respect to the defense of the Proceeding, including making documents, witnesses and other reasonable information related to the defense available to such separate counsel pursuant to joint-defense agreements or confidentiality agreements, as appropriate. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company or as to which Indemnitee shall have made the determination provided for in clause (ii) in the third sentence of this Section 6(b).

(c) Settlement of Claims. The Company shall not be liable to indemnify Indemnitee under this Agreement or otherwise for any amounts paid in settlement of any Proceeding effected without the Company's prior written consent. The Company shall not settle any Proceeding in any manner that would impose any penalty or limitation on Indemnitee without Indemnitee's prior written consent. Neither the Company nor the Indemnitee will unreasonably withhold their consent to any proposed settlement. The Company shall not be liable to indemnify the Indemnitee under this Agreement with regard to any judicial award if the Company was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such action; the Company's liability hereunder shall not be excused if participation in the Proceeding by the Company was barred by this Agreement.

7. Non-Exclusivity. The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the laws of the State of Delaware, the Company's Amended and Restated Certificate of Incorporation, the Company's Amended and Restated Bylaws, applicable law, any agreement, a resolution of the Board or otherwise; provided that in no event will Indemnitee be permitted to receive indemnification or advancement of expenses more than once for the same Expenses and Indemnifiable Costs. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee in Indemnitee's capacity as a director, officer, employee or agent of the Company or of any other corporation, limited liability company, partnership or joint venture, trust or other enterprise which such person is or was serving at the request of the Company, prior to such amendment, alteration or repeal. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

8. Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' or officers' liability insurance, Indemnitee, if a director or officer of the Company, shall be covered by such policy or policies, in accordance with its or their terms.

9. Amendment of this Agreement. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall operate as a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

10. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

11. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (whether under the Company's Amended and Restated Certificate of Incorporation, the Company's Amended and Restated Bylaws, any insurance policy, by law, or otherwise) of the amounts otherwise indemnifiable hereunder.

12. Duration and Binding Effect. This Agreement shall continue until and terminate upon the later of: (a) ten years after the date that Indemnitee shall have ceased to serve as a director, officer or employee of the Company or at the request of the Company, as a director, officer, employee, agent, or fiduciary, of another corporation, partnership, joint venture, trust or other enterprise, as applicable, or (b) one year after the later of the final disposition of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and the final disposition of any proceeding commenced by Indemnitee pursuant to Section 5 of this Agreement relating thereto. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, executors, administrators and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation, or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director, officer or employee of the Company or of any other enterprise at the Company's request.

13. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve or continue to serve as a director, officer or employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director, officer or employee of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, any resolutions adopted pursuant thereto and applicable law, and shall not be deemed a substitute therefor, nor to diminish any rights of Indemnitee thereunder.

14. Severability. If any provision (or portion thereof) of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of this Agreement containing any provision held to be invalid, void, or otherwise unenforceable, that is not itself invalid, void, or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, void, or unenforceable.

15. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in such State without giving effect to the principles of conflicts of laws. The Company and Indemnitee hereby irrevocably and unconditionally agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Court of Chancery of the State of Delaware, and not in any other state or federal court in the United States of America or in the courts of any other country.

16. Notices. All notices, demands, and other communications required or permitted hereunder shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed, postage prepaid, certified or registered mail, return receipt requested, and addressed

to the Company at:

777 Long Ridge Road
Stamford, Connecticut 06902
Attn: General Counsel

and

to Indemnitee at:

[INDEMNITEE]
[ADDRESS]

Notice of change of address shall be effective only when done in accordance with this Section 16. All notices complying with this Section 16 shall be deemed to have been received on the date of delivery or on the third business day after mailing.

* * *

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the day specified above.

COMPANY:

SYNCHRONY FINANCIAL,
a Delaware corporation

By: _____
Name:
Title:

INDEMNITEE:

[INDEMNITEE]

_____

Exhibit A

REQUEST AND UNDERTAKING

SYNCHRONY FINANCIAL
777 Long Ridge Road
Stamford, Connecticut 06902
Attn: General Counsel

To Whom It May Concern:

I request, pursuant to Section 2(c) of the Indemnification Agreement, dated as of _____, 2014 (the "Indemnification Agreement"), between SYNCHRONY FINANCIAL (the "Company") and me, that the Company advance Expenses (as such term is defined in the Indemnification Agreement) incurred in connection with [describe Proceeding] (the "Proceeding"). I have attached an itemization, in reasonable detail, of the Expenses for which advancement is sought.

I undertake and agree to repay to the Company any funds advanced to me or paid on my behalf if it shall ultimately be determined that I am not entitled to indemnification. I shall make any such repayment promptly following written notice of any such determination.

_____
[Name]

Date: _____

Exhibit 10.90

EXECUTION VERSION

SUB-SERVICING AGREEMENT

Between

SYNCHRONY FINANCIAL

and

GENERAL ELECTRIC CAPITAL CORPORATION

TABLE OF CONTENTS

LIST OF SCHEDULES

LIST OF EXHIBITS

This Sub-Servicing Agreement (this "**Agreement**") is effective as of July 30, 2014 (the "**Effective Date**") and is entered into by **Synchrony Financial**, a company incorporated under the laws of State of Delaware, United States of America, with offices at 777 Long Ridge Road, Building B, Stamford, CT 06927 (the "**Service Provider**") and **General Electric Capital Corporation**, a company incorporated under the laws of the State of Delaware, United States of America with offices at 901 Main Avenue, Norwalk, Connecticut 06851 (the "**Service Recipient**"). Service Provider and Service Recipient are collectively referred to as the "**Parties**" and each a "**Party**".

RECITALS

WHEREAS, Service Recipient provides services to GE Capital Credit Card Master Note Trust (the "**Securitization Trust**") pursuant to a Servicing Agreement, dated as of June 27, 2003, between the Securitization Trust and Service Recipient, as amended by the First Amendment to Servicing Agreement, dated as of May 22, 2006, the Second Amendment to Servicing Agreement, dated as of June 28, 2007, and the Third Amendment to Servicing Agreement, dated as of May 22, 2008 (as amended, the "**Securitization Servicing Agreement**"), and Service Recipient desires to subcontract all duties and obligations under the Securitization Servicing Agreement, other than those duties and obligations specifically excluded in Schedule 1 hereto.

WHEREAS, Service Provider desires to provide such services in accordance with the provisions of this Agreement and any statement of work entered into hereunder, and Service Provider is staffed with experienced personnel who can provide the Services in the areas covered by this Agreement.

The provisions included in this Recitals section are intended to be a general introduction to this Agreement and are not intended to expand or narrow the scope of the Parties' obligations under this Agreement or to alter the plain meaning of the terms of this Agreement.

1. Definitions

1.1 **Certain Definitions.**

1.1.1 "**Affiliate**" means any entity of which the relevant Party Controls in excess of twenty percent (20%) of the Equity Interests or voting rights or which is under direct or indirect Control of the relevant Party or under common Control with the relevant Party, whether now existing or subsequently created or acquired during the Term of this Agreement; or any Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with one of the Parties.

1.1.2 "**Agreement**" has the meaning provided in the preamble.

1.1.3 "**Bank Regulatory Authority**" means the Federal Reserve Board, the OCC, the Federal Deposit Insurance Corporation and any other relevant bank regulatory authority having jurisdiction over Synchrony Financial or Synchrony Bank, as applicable.

1.1.4 "**Basel I**" means the minimum bank capital requirements developed in 1988 by the Basel Committee on Bank Supervision for enactment by the Group of Ten (G-10) industrialized countries with respect to the large internationally active banks that operate within such countries, as implemented by the applicable United States Bank Regulatory Authority.

1.1.5 "**Basel III**" means the comprehensive set of bank regulatory and supervisory measures focusing on capital adequacy, stress testing and liquidity which were developed in 2010 and 2011 by the Basel Committee on Bank Supervision for enactment by the Group of 20 (G-20) major economies with respect to the internationally active banks that operate within those economies, as implemented by the applicable United States Bank Regulatory Authority.

1.1.6 "**Basel III Implementation Date**" means, with respect to Synchrony Financial, the date on which is required to comply with Basel III as implemented by the applicable United States Bank Regulatory Authority.

1.1.7 "**Business Continuity Plan**" has the meaning provided in Section 2.6.1.

1.1.8 **"Cash Equivalents"** means, as at any date of determination, (i) marketable securities and repurchase agreements for marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States government, or (b) issued by any agency of the United States, the obligations of which are backed by the full faith and credit of the United States, in each case, maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case, maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A–1 from S&P or at least P–1 from Moody's; (iii) commercial paper maturing no more than one year from the date of issuance thereof and having, at the time of the acquisition thereof, a rating of at least A–1 from S&P or at least P–1 from Moody's; (iv) time deposits or bankers' acceptances maturing within one year after such date and issued or accepted by any commercial bank (including any branch of a commercial bank) that (a) in the case of a commercial bank organized under the laws of the United States of America, any state thereof or the District of Columbia is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator), and has Tier 1 capital (as defined in such regulations) of not less than $1,000,000,000 or (b) in the case of any other commercial bank has a short–term commercial paper rating from S&P of at least A–1 or from Moody's of at least P–1; and (v) shares of any money market mutual fund that has (a) net assets of not less than $500,000,000, and (b) ratings of at least AA or Aa from S&P or Moody's, respectively.

1.1.9 "**Change of Control**" means, after the consummation of the IPO, the ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act, as in effect on the date hereof), other than GE, of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests. For purposes of the foregoing, references to GE shall include its Subsidiaries.

1.1.10 "**Contractor**" has the meaning provided in Section 20.1.

1.1.11 "**Controls**" means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms "Controlled by" and "under common Control with" will have correlative meanings.

1.1.12 "**Data Protection Laws**" has the meaning provided in Section 11.1.4.

1.1.13 "**Data Subject**" has the meaning provided in Section 11.1.6.

1.1.14 "**Deliverables**" has the meaning provided in Section 21.1.

1.1.15 "**Directive**" has the meaning provided in Section 11.1.4.

1.1.16 "**Disaster Recovery Plan**" has the meaning provided in Section 2.6.2.

1.1.17 "**Dispute**" has the meaning provided in Section 16.1.

1.1.18 "**Effective Date**" has the meaning provided in the preamble.

1.1.19 "**Employment Data**" has the meaning provided in Section 11.1.3.

1.1.20 **"Equity Interests"** means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

1.1.21 "**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States of America (or any successor).

1.1.22 "**Fee**" has the meaning provided in Section 3.1.

1.1.23 "**GE**" means General Electric Company.

1.1.24 "**Governmental Entity**" means any domestic or foreign federal, national, state, provincial, local, county or municipal government or supra-national, governmental, judicial, regulatory or administrative agency, department, commission board, bureau, court or other authority, including the Federal Reserve Board and any other regulatory agency.

1.1.25 "**Including**" and its derivatives (such as "**include**" and "**includes**") mean "including, without limitation". This term is as defined, whether or not capitalized in this Agreement.

1.1.26 "**Indemnitees**" has the meaning provided in Section 9.1.

1.1.27 "**Intellectual Property Rights**" shall mean, as provided or construed in any jurisdiction, any and all: (i) rights associated with works of authorship, including copyrights, moral rights and mask-work rights; (ii) trademarks, service marks, trade or business names, trade dress, symbols, logos, designs, design rights (whether registrable or otherwise), and other source identifiers, whether registered, and the goodwill associated there; (iii) rights relating to know-how or trade secrets, including ideas, concepts, methods, techniques, inventions (whether developed or reduced to practice); (iv) patents, designs, algorithms and other industrial property rights; (v) other intellectual and industrial property rights of every kind and nature, however designated, whether arising by operation of law, contract, license or otherwise; and (vi) registrations, initial applications (including intent to use applications), renewals, extensions, continuations, divisions or reissues now or after in force (including any rights in any of the foregoing).

1.1.28 "**Insolvency Event**" means Service Provider shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of Service Provider in an involuntary case under any Debtor Relief Law, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or for any substantial part of its property, or for the winding-up or liquidation of its affairs and, if instituted against Service Provider, any such proceeding shall continue undismissed or unstayed and in effect, for a period of 60 consecutive days, or any of the actions sought in such proceeding shall occur; or the commencement by Service Provider, of a voluntary case under any Debtor Relief Law, or such Person's consent to the entry of an order for relief in an involuntary case under any Debtor Relief Law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or for any substantial part of its property, or any general assignment for the benefit of creditors; or such Person or any Subsidiary of such Person shall have taken any corporate action in furtherance of any of the foregoing actions.

1.1.29 "**Investment Securities**" means any instrument qualifying as a level 1, level 2A or level 2B high-quality liquid asset under Basel III; provided, that to the extent no criteria for a level 1, level 2A or level 2B liquid asset is finally promulgated under Basel III, "Investment Securities" shall mean any instrument that would qualify as a level 1, level 2A or level 2B high-quality liquid asset proposed by the appropriate Bank Regulatory Authority at page 71860 of volume 78 of the United States Federal Register published on November 29, 2013.

1.1.30 "**IPO**" means the initial public offering of Service Provider.

1.1.31 "**Law**" means any domestic or foreign federal, state, provincial or local statute, law (including common law), ordinance, regulation, rule, code, or governmental order or decree, or any other requirement or rule of law.

1.1.32 "**Material**" means all systems, software, technology, documentation, reports, notes, tools, methods, methodologies, processes, procedures, workflows, inventions, forms, data, data formats, data compilations, program names, designs, drawings, videos, object code, source code and other material, work product or deliverables created, furnished, or made available in connection with this Agreement.

1.1.33 "**Minimum Liquidity Hot Trigger Event**" means, on the last day of any fiscal quarter beginning with the fiscal quarter ending in September 2014, either (i) the aggregate amount of Synchrony Financial's Short Term Investments is less than $3,000,000,000 or (ii) the aggregate amount of Synchrony Bank's Short Term Investments is less than $1,500,000,000.

1.1.34 "**Minimum Liquidity Warm Trigger Event**" means, on the last day of any fiscal quarter beginning with the fiscal quarter ending in September 2014, either (i) the aggregate amount of Synchrony Financial's Short Term Investments is less than $4,000,000,000 or (ii) the aggregate amount of Synchrony Bank's Short Term Investments is less than $2,000,000,000.

1.1.35 "**Minimum Tier 1 Common Ratio**" means, with respect to Synchrony Financial, as of any date of determination, (a) prior to the Basel III Implementation Date (or such earlier date that Synchrony Financial's public disclosures with respect to tier 1 capital are calculated in accordance with Basel III), the ratio of Tier 1 Common Capital of Synchrony Financial to Total Risk-Weighted Assets (calculated in accordance with Basel I) of Synchrony Financial and (b) on or after the Basel III Implementation Date (or such earlier date that Synchrony Financial's public disclosures with respect to tier 1 capital are calculated in accordance with Basel III), the ratio of common equity tier 1 capital of Synchrony Financial to Total Risk-Weighted Assets (in each case, for the purposes of this clause (b), calculated in accordance with Basel III) of Synchrony Financial.

1.1.36 "**Moody's**" means Moody's Investors Service, Inc., or its successor, or if it is dissolved or liquidated or no longer performs the functions of a securities ratings agency, such other nationally recognized securities rating agency agreed upon by Service Provider and Service Recipient.

1.1.37 "**Notice**" has the meaning provided in Section 12.1.1.

1.1.38 "**OCC**" means the Office of the Comptroller of the Currency within the United States Department of the Treasury.

1.1.39 "**Party**" or "**Parties**" has the meaning provided in the preamble.

1.1.40 "**Performance Report**" means a report substantially in the form of Exhibit A, as such exhibit may be amended from time to time with the mutual agreement of the Parties.

1.1.41 "**Person**" means any natural person or entity including but not limited to any association, branch, corporation, company, partnership, body corporate, limited liability company or group, and that person's or entity's personal representatives, successors or permitted assigns.

1.1.42 "**Personal Data**" has the meaning provided in Section 11.1.6.

1.1.43 "**Processing**" has the meaning provided in Section 11.1.7.

1.1.44 "**Records**" has the meaning provided in Section 4.1.

1.1.45 "**Regulation AB**" means 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Securities and Exchange Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1506 (Jan. 7, 2005)) or by the staff of the Securities and Exchange Commission, or as may be provided by the Securities and Exchange Commission or its staff from time to time.

1.1.46 "**S&P**" means Standard & Poor's Ratings Services a division of McGraw Hill Financial Inc., or its successor, or if it is dissolved or liquidated or no longer performs the functions of a securities rating agency, such other nationally recognized securities rating agency agreed upon by Service Provider and Service Recipient.

1.1.47 "**Securities Act**" means the provisions of the Securities Act of 1933, 15 U.S.C. Sections 77a et seq., and any regulations promulgated thereunder.

1.1.48 "**Securities Exchange Act**" means the provisions of the Securities Exchange Act of 1934 15 U.S.C. Sections 78a et seq., and any regulations promulgated thereunder.

1.1.49 "**Securitization Payment Date**" means the 15th day of each calendar month, of, if the 15th day is not a Business Day, then the next Business Day.

1.1.50 "**Securitization Servicing Agreement**" has the meaning provided in the preamble.

1.1.51 "**Securitization Trust**" has the meaning provided in the preamble.

1.1.52 "**Security Breach**" has the meaning provided in Section 11.1.8.

1.1.53 "**Security Notices**" has the meaning provided in Section 11.1.5.

1.1.54 "**Service Provider**" has the meaning provided in the preamble.

1.1.55 "**Service Provider Data**" has the meaning provided in Section 11.1.2.

1.1.56 "**Service Provider Materials**" has the meaning provided in Section 21.2.

1.1.57 "**Service Recipient**" has the meaning provided in the preamble.

1.1.58 "**Service Recipient Data**" has the meaning provided in Section 11.1.1.

1.1.59 "**Service Recipient Materials**" has the meaning provided in Section 21.3.

1.1.60 "**Services**" means the particular services listed in Schedule 1 to this Agreement (as amended from time to time in accordance with Section 18).

1.1.61 "**Short Term Investments**" means, for any Person as of any date of determination, the sum of all unrestricted (i) cash, (ii) Cash Equivalents and (iii) Investment Securities, in each case, held by such Person on such date of determination.

1.1.62 "**SOW**" has the meaning provided in Section 2.1.

1.1.63 "**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company, trust or other business entity of which more than 50% of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, directly or indirectly, through one or more intermediaries, or both, by such Person.

1.1.64 "**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same).

1.1.65 "**Term**" has the meaning provided in Section 7.1.

1.1.66 "**Termination Event**" has the meaning provided in Section 7.3.

1.1.67 "**Third Party**" means any Person who is not a Party hereunder or an Affiliate of a Party.

1.1.68 "**Third Party Materials**" has the meaning provided in Section 21.2

1.1.69 "**Tier 1 Capital Hot Trigger Event**" means, on the last day of any fiscal quarter beginning with the fiscal quarter ending in September 2014, the Minimum Tier 1 Common Ratio is less than 8.5%.

1.1.70 "**Tier 1 Capital Warm Trigger Event**" means, on the last day of any fiscal quarter beginning with the fiscal quarter ending in September 2014, the Minimum Tier 1 Common Ratio is less than 10.0%.

1.1.71 **"Tier 1 Common Capital"** means with respect to Synchrony Financial, as of any date of determination, tier 1 capital (as calculated in accordance with Basel I) less the non-common equity elements of tier 1 capital, including any perpetual preferred stock and related surplus, minority interest in subsidiaries, trust preferred securities and mandatory convertible preferred securities.

1.1.72 "**Total Risk-Weighted Assets**" means, with respect to Synchrony Financial, as of any date of determination, the aggregate balance sheet and off-balance sheet assets of Synchrony Financial after giving effect to the assignment of different risk weightings to the various balance sheet and off-balance sheet assets and calculated in accordance with Basel I or Basel III, as applicable.

1.1.73 "**Trigger Event**" means the Minimum Liquidity Warm Trigger Event, Tier I Capital Warm Trigger Event, Minimum Liquidity Hot Trigger Event or Tier I Capital Hot Trigger Event.

1.1.74 "**VAT**" shall mean any value added Tax, services, sales, use, consumption, goods and services Tax or similar Tax, including such Tax as may be levied in accordance with (but subject to derogation from) EC Directive 2006/112/EC (and other EC directives relating to VAT) and/or local legislation imposing value added tax in the relevant jurisdiction.

1.2 **Other Terms.**

1.2.1 Capitalized terms used in this Agreement but not defined here have the meanings given elsewhere in this Agreement, or, if not defined in this Agreement, in the Securitization Servicing Agreement.

1.2.2 Any reference in this Agreement to a section, clause or schedule shall be deemed to be a reference to a section, clause or schedule of this Agreement.

1.2.3 Words denoting the singular herein shall be construed so as to include the plural also and vice versa as the context so requires.

2. Services

2.1 Service Provider shall provide the Services provided in Schedule 1 pursuant to the terms set out in this Agreement. In addition, the Parties may (but are not required to) enter into additional separate statements of work (Schedule 1 and such additional statements of work hereinafter referred to as a "**SOW**"), which may (a) specify additional Services to be provided, (b) identify changes and/or amendments to the description of the Services hereunder and/or (c) reference specific local operational and/or commercial requirements not contemplated in this Agreement together with specified service levels. Each such SOW will be deemed to incorporate by reference the terms and conditions of this Agreement unless the applicable SOW expressly states otherwise. Any future amendment to or modification of the terms and conditions of this Agreement shall be deemed incorporated into each SOW hereunder without the necessity of further action by either Party. Each SOW will be deemed a separate contract between Service Provider and Service Recipient. In the event of any conflict or inconsistency between the terms and conditions of this Agreement and the terms and conditions of a SOW, the terms and conditions of this Agreement shall prevail; provided however, that (i) particular terms of a SOW shall prevail (but with respect to conflicts between this Agreement and that particular SOW only) if the term is included in a section of the SOW titled "TERMS OF THIS SOW THAT TAKE PRECEDENCE OVER THE TERMS OF THE AGREEMENT" and (ii) notwithstanding item (i), in the case of any conflict or inconsistency between the terms and conditions of a SOW and the terms and conditions of Schedule 3, the terms and conditions of Schedule 3 will prevail. All SOWs will be substantially in the form of Schedule 4 to this Agreement.

2.2 Service Provider will provide the Services at the requisite standard as provided in this Agreement and each SOW.

2.3 Special terms (as applicable) apply in relation to Service Recipient as set out in Schedule 3. In the case of any conflict or inconsistency between the terms and conditions of this Agreement and the terms and conditions of Schedule 3, the terms and conditions of Schedule 3 will prevail.

2.4 [RESERVED]

2.5 Service Recipient's and Service Provider's responsibilities and obligations under this Agreement are as follows:

2.5.1 For the successful completion of the Services, each Party shall:

- comply with applicable Laws;

- provide reasonable access to knowledgeable personnel (functional experts) if needed and requested by the other Party;
- cooperate with the other Party, including by making available management decisions, information, approvals and acceptances, as reasonably requested by a Party so that such Party may accomplish its obligations and responsibilities hereunder;
- resolve issues in a timely fashion to ensure that Service Provider can meet its obligations and meet specified service levels (if any) as provided in this Agreement and each SOW; and
- participate in scheduled meetings to review status.

2.5.2 For the successful completion of the Services, Service Provider shall:

- comply with applicable Laws governing performance of its obligations under this Agreement and each SOW hereunder;
- participate in scheduled meetings with Service Recipient to discuss the Services provided under this Agreement and each SOW;
- prioritize and co-ordinate tasks in discussion with Service Recipient;
- report to Service Recipient any issues that affect (or may potentially affect) the delivery and/or performance of Services as soon as reasonably practicable and work to address such issues in a timely manner;
- promptly notify Service Recipient in the event that Service Provider becomes aware of any error in a monthly noteholder statement and consult with Service Recipient as to the need to amend any previously delivered noteholder statement;
- provide the Services with reasonable care and diligence, consistent with the level of quality that Service Provider provides to itself and its customers and in accordance with the Contracts, the Credit Card Program Agreements and the Credit and Collection Policies;
- promptly report to Service Recipient any known material breach of its obligations hereunder or the occurrence of a Trigger Event;
- calculate the Minimum Tier 1 Common Ratio and the other calculations described in the definitions of Minimum Liquidity Warm Trigger Event, Tier 1 Capital Warm Trigger Event, Minimum Liquidity Hot Trigger Event and Tier 1 Capital Hot Trigger Event; and

- perform the Services in accordance with the terms of this Agreement and any applicable SOW; and
- permit Service Recipient to participate in a monthly meeting to discuss the results of the previous month's Performance Report.

2.5.3 During the Term, Service Recipient agrees not to amend the Securitization Servicing Agreement without the prior written consent of Service Provider, which consent shall not be unreasonably withheld or delayed.

2.6 **Business Continuity and Disaster Recovery**

2.6.1 "**Business Continuity Plan**" means an applicable comprehensive business continuation program, supporting certain existing Disaster Recovery Plans, that defines the recovery process to be followed by Service Provider to maintain critical business functions (including critical service providers and processes) with respect to the Services during an unexpected business interruption.

2.6.2 "**Disaster Recovery Plan**" means an applicable plan that describes the process and procedures required to be performed with respect to certain information technology in order to recover data in the event of a disaster.

2.6.3 Service Provider shall have in place during the Term of this Agreement a Business Continuity Plan and/or Disaster Recovery Plan applicable to each service or piece of information technology as the context may require, and at a minimum, in accordance with commercially reasonable standards and in accordance with such further terms and/or standards (if any) provided in (i) an applicable SOW hereunder and/or (ii) Schedule 3. Service Provider agrees that it will test the Business Continuity Plans and Disaster Recovery Plans as appropriate based on Service Provider's risk-based priority testing requirements, but in any event at least annually.

2.7 Service Provider shall maintain fidelity bond or other appropriate insurance coverage insuring against losses through wrongdoing of its officers and employees who are involved in the servicing of credit card receivables covering such actions and in such amounts as Service Provider and Service Recipient mutually agree to be reasonable from time to time; provided that such amount shall not be in excess of the amount maintained by Service Recipient in accordance with the Securitization Servicing Agreement.

2.8 Service Recipient and Service Provider will each appoint an equal number of members to an oversight panel having such number of members as the Parties shall mutually agree and meeting periodically with such frequency as the Parties shall mutually agree (but in any event, at least quarterly) to review the performance by the Parties under this Agreement. Absent an agreement by the Parties as to the composition oversight panel, each Party shall appoint three members to such oversight panel.

3. Compensation

3.1 In consideration for the provision of the Services, Service Recipient shall make payment on a monthly basis to Service Provider on each Securitization Payment Date, unless otherwise determined in accordance with Schedule 1, of an amount equal to a fee (the "**Fee**") determined in accordance with Schedule 2. Service Recipient shall instruct the Indenture Trustee to pay a portion of the Monthly Servicing Fee payable under the Securitization Servicing Agreement in an amount equal to the Fee directly to Service Provider.

3.2 Except as otherwise explicitly provided in this Agreement, Service Provider shall be required to pay for all expenses incurred by it in connection with providing the Services (including any payments to accountants, counsel or any other Person) and shall not be entitled to any payment or reimbursement of those expenses other than the Fee.

3.3 Prior to the Second Business Day preceding each Securitization Payment Date, Service Provider shall issue an invoice to Service Recipient that lists the Fee payable for the preceding Monthly Period, together with available supporting documentation as requested by Service Recipient.

4. Records and Reports

4.1 Service Provider shall keep full and true books and records in respect of Services provided pursuant to this Agreement and any SOW (hereinafter the "**Records**") and maintain the Records for the purposes of inspections for a period sufficient for Service Recipient to comply with its obligations under Applicable Law and its applicable document retention policies (which obligations, laws, and policies have been disclosed to Service Provider), unless otherwise specified in Schedule 3. In the alternative, if no such period is specified, Service Provider shall keep and maintain the Records for a period of ten (10) years.

4.2 A Party shall comply with all reasonable advance written requests of the other Party (and/or the Party's internal or external auditors or Governmental Entities) to review the Records of the Party consistent with applicable Law, such review to be at the expense of the requesting Party. Subject to applicable Law, the requesting Party and/or its internal or external auditors or Governmental Entities shall be entitled to make copies and extracts from the Records at the requesting Party's own expense. If the audited Party's compliance with, cooperation with and/or support of any such Records review related to such audited Party will cause the audited Party to expend additional resources that it otherwise would not spend in the normal course of providing the Services, the audited Party will notify the requesting Party of such requirement for additional resources (and the hourly rate associated with each). Upon the requesting Party's authorization, the audited Party will provide such assistance, the requesting Party will be charged at such associated hourly rates for person hours expended by the audited Party personnel in supporting the requesting Party in connection with such Records review;

provided that after the occurrence of a Termination Event, any reasonable out of pocket expenses incurred by Service Recipient in connection with a review of the Records of Service Provider shall be borne by Service Provider and Service Provider shall not be entitled to charge Service Recipient for its costs and expenses in connection with assisting in such review.

4.3 Service Provider's transfer pricing material directly relating to the Services (it being understood that Service Provider may redact or reformat portions of such material to protect any data not directly related to the Services or otherwise sensitive data) shall be available upon request for an independent review by Service Recipient's internal or external local statutory and/or tax auditor or Governmental Entities.

4.4 Each Party, at its own expense, agrees to permit an audit to be undertaken upon advance written notice and as reasonably necessary, when it is requested by the other Party or its representatives in order to comply with applicable Laws related to banking, financial, or data privacy rules or regulations.

4.5 In addition to audit rights as described in the previous section, Service Recipient and its auditors, agents and regulators shall have the right, upon reasonable prior notice and during normal business hours, to conduct on-site and off-site reviews and audits of Service Provider's operations and performance with respect to the provision of the Services and compliance with the terms of this Agreement and laws applicable to Service Provider. Prior to the occurrence of a Termination Event, Service Provider shall pay the costs and expenses of delivery of a yearly public accounting firm's attestation report in connection with the Services as required by Item 1122 of Regulation AB, and Service Recipient's reasonable out of pocket costs and expenses of one additional audit per calendar year. The costs and expenses associated with any additional audits shall be the responsibility of Service Recipient, except upon the occurrence of a Termination Event, in which case the reasonable out of pocket costs and expenses of any additional audits shall be borne by Service Provider. Service Provider shall promptly take action to remediate any deficiencies discovered in the course of the attestation report work or any other audit and shall implement any reasonably required remediation plans, which shall be developed in consultation with Service Recipient.

4.6 Service Provider shall provide the reports set forth in a SOW, or as may be requested by a Governmental Entity (e.g. performance reports, control audits, financial statements, security, and business resumption testing reports). Additionally, Service Provider shall use commercially reasonable efforts to provide additional reports as reasonably requested by Service Recipient. To the extent a report requested in accordance with the preceding sentence cannot be provided with commercially reasonable effort and expense, Service Provider will notify Service Recipient and shall provide the additional reports at the expense of Service Recipient.

5. VAT

The amounts determined in accordance with Schedule 2 are exclusive of any VAT that is assessed on the provision of the Services as a whole or on any particular Service, and it is the responsibility of both Service Provider and Service Recipient to ensure that the correct VAT is applied to any charge and/or Fee in respect of any Services provided. For the avoidance of doubt in the event that VAT is chargeable, including when in addition to the amounts determined in accordance with Schedule 2, Service Recipient shall pay all VAT amounts to Service Provider (including in addition to those amounts on provision of a valid VAT invoice to Service Recipient). If applicable, the parties shall reasonably cooperate with respect to preparing any statements, forms, documentation or other necessary information to establish an exemption or reduction in any such taxes.

6. Withholding For Tax

6.1 All payments under this Agreement will be made without any deduction or withholding for, or on account of, any Tax unless such deduction or withholding is required by any applicable Law in effect at the time that the Tax is due to be paid.

6.2 To the extent Service Recipient (the "**payor**") is not required to deduct or withhold Tax by virtue of Service Provider's (the "**payee**") exempt status under a specific treaty or Law, payee will provide payor with all necessary documents to support payor's exempt status.

6.3 If payor is so required to deduct or withhold Tax, then payor will:

6.3.1 promptly notify payee of such requirement;

6.3.2 pay to the relevant authorities the full amount required to be deducted or withheld; and

6.3.3 promptly forward to the payee an official receipt (or a certified copy), or other documentation reasonably acceptable to the payee, evidencing such payment to the authorities.

6.4 If payor is a "United States person" (as that term is defined in section 7701(a)(30) of the United States Internal Revenue Code), the above withheld amounts shall be treated as paid to the payee for purposes of this Agreement. If the payor is not a "United States person" (as that term is defined in section 7701(a)(30) of the United States Internal Revenue Code), payor shall pay and bear such withholding, such that payee shall receive (after all such applicable withholding) an amount equal to the amount it would have received under this Agreement in the absence of such withholding.

7. Term and Termination; Remedies

7.1 The "**Term**" of this Agreement shall begin on the Effective Date and end on the earlier of (i) termination of this Agreement by Service Recipient or Service Provider in accordance with Section 7.2, 7.3 or 13 and (ii) the date on which Service Recipient shall transfer servicing under the Securitization Servicing Agreement to Service Provider or an Affiliate thereof or to a successor Servicer in accordance with Section 7.6. Other than as set forth in Section 7.10, Service Provider shall have the sole right to perform the Services during the Term and Service Recipient shall not have the right to engage others to perform any portion of the Services or to perform the Services internally during the Term.

7.2 Service Provider may terminate this Agreement and its obligations to provide the Services, in whole, for cause, if (i) Service Recipient fails to pay any material amount owing under this Agreement on a timely basis or (ii) Service Provider's ability to provide a material portion of the Services is prohibited by any law, rule or regulatory requirement.

7.3 Service Recipient may terminate the Services, in whole or in part upon the occurrence of one of the following events (each, a "**Termination Event**"): (i) a Change of Control; (ii) the occurrence of an Insolvency Event of Service Provider; (iii) Service Provider or an Affiliate thereof shall be qualified to accept an assignment of Service Recipient's rights and obligations under the Securitization Servicing Agreement and shall fail to accept such assignment from Service Recipient within 120 days after the earlier of (x) the date on which Service Provider meets the rating requirements in Section 6.2 of the Securitization Servicing Agreement and the Rating Agency Condition is satisfied with respect to such assignment and (y) the date on which the Notes of all Series that are Outstanding on the date hereof shall have either been paid in full or shall have consented to such assignment and, if required by the Securitization Servicing Agreement, the Rating Agency Condition is satisfied with respect to such assignment; provided that no Termination Event shall result if the failure to accept such assignment shall result from Service Recipient's failure to cooperate in good faith with Service Provider to accomplish such assignment or (iv) the failure of Service Provider to perform any Service in accordance with this Agreement that, with giving of notice or lapse of time, would constitute a Servicer Default, which such failure continues unremedied for 53 days (or, if the Termination Event is a result of Service Provider's failure to make any payment, transfer or deposit, 4 business days) after the date of written notice thereof shall have been received by Service Provider; provided that if Service Provider's failure was caused by an act of God or other similar occurrence then a Termination Event shall not be deemed to have occurred until 7 days prior to the date on which a Servicer Default would result from such failure.

7.4 Service Provider shall promptly, and in any event within 2 Business Days, notify Service Recipient of the occurrence of a Termination Event.

7.5 Termination or expiration of this Agreement or any SOW shall not terminate the obligation of the Parties to pay fees and expenses that may be due and unpaid on the date of termination or expiration or for Services that have been provided but which have not yet been invoiced on the date of termination or expiration.

7.6 Upon the termination of Service Provider's appointment or the termination or expiration of this Agreement, Service Provider agrees to reasonably facilitate the transition of all or the terminated portion of the Services, as applicable, from Service Provider to one or more alternate subservicers or to Service Recipient and shall pay commercially reasonable costs and expenses related to the transition of Services. At the request of Service Recipient, Service Provider will continue to provide the Services for a transition period not to exceed 12 months following the expiration or termination of this Agreement in order to ensure a smooth transition. During such transition period, Service Provider shall continue to be paid the Fee. Thereafter, Service Provider will provide reasonable post-termination assistance, on a time and materials basis, with respect to transactions occurring prior to the end of such transition period. If requested by Service Provider, prior to provision of termination or expiration assistance to any designee of Service Recipient, Service Recipient will ensure that such designee has first signed a confidentiality agreement with Service Provider, which contains terms and conditions reasonably acceptable to Service Provider.

7.7 Service Recipient covenants and agrees that it shall not resign as Servicer under the Securitization Servicing Agreement during the Term of this Agreement unless (i) permitted to resign in accordance with the Securitization Servicing Agreement and (ii) any successor Servicer has entered into a subservicing agreement with Service Provider to perform the Services on substantially the same terms provided in this Agreement, with such subservicing agreement to be in form and substance reasonably satisfactory to Service Provider. Service Provider and Service Recipient agree to cooperate to take all actions reasonably necessary to cause the transition of servicing under the Securitization Servicing Agreement to Service Provider or an Affiliate thereof as soon as reasonably practicable after the assignment of servicing to Service Provider would become permissible under the Securitization Servicing Agreement, but in no event later than 120 days after the latest maturity date of any Series of Notes outstanding on the Effective Date.

7.8 If, as of the last day of any fiscal quarter beginning with the fiscal quarter ending September 2014, either a Minimum Liquidity Warm Trigger Event or a Tier 1 Capital Warm Trigger Event occurs, Service Recipient may require Service Provider to take the following actions:

(1) permit Service Recipient to conduct additional inspections and/or audits, not more frequently than once during any 90-day period and to reimburse Service Recipient for any reasonable out of pocket expenses in connection therewith; and

(2) at Service Provider's expense, enter into a backup subservicing agreement with a backup servicer to perform the obligations of a "warm" backup servicer, which obligations shall include:

a. an agreement by the backup servicer to perform the Services and the obligations of the Servicer Provider under this Agreement within 90 days of receiving written notice of the occurrence of a Termination Event; and

b. receiving copies of a computer file from Service Provider no later than 30 days following the end of each Monthly Period, confirming that the information contained therein is readable and contains the information necessary to permit the backup servicer to prepare all monthly noteholder statements required to be delivered in accordance with the Securitization Servicing Agreement.

7.9 If, as of the last day of any fiscal quarter beginning with the fiscal quarter ending September 2014, either a Minimum Liquidity Hot Trigger Event or a Tier 1 Capital Hot Trigger Event occurs, Service Recipient may require Service Provider to take the following actions:

(1) permit Service Recipient to conduct additional inspections and/or audits, not more frequently than once during any 30-day period and to reimburse Service Recipient for any reasonable out of pocket expenses in connection therewith; and

(2) at Service Provider's expense, enter into a backup subservicing agreement with a backup servicer to perform the obligations of a "hot" backup servicer, which obligations shall include:

a. an agreement by the backup servicer to perform the Services and the obligations of the Servicer Provider under this Agreement within 45 days of receiving written notice of the occurrence of a Termination Event;

b. receiving copies of a computer file from Service Provider no later than 7 days following the end of each calendar month, confirming that the information contained therein is readable and contains the information necessary to permit the backup servicer to prepare all monthly noteholder statements required to be delivered in accordance with the Securitization Servicing Agreement;

c. completing trial conversions to transfer the data contained in the computer file described above to the backup servicer's servicing system; and

d. recalculating all monthly noteholder statements that Service Provider is required to deliver pursuant to the Securitization Servicing Agreement.

7.10 If Service Provider fails to perform any of its obligations under this Agreement, and such failure has a material adverse effect on either the Securitization Trust or Service Recipient's ability to satisfy its obligations under the Securitization Servicing Agreement and such failure has not been cured after seven Business Days (or two Business Days with respect to Service Provider's failure to make any payment, transfer or deposit when required) after the date written notice thereof shall have been received by Service Provider, Service Recipient shall be entitled to conduct not more than two additional inspections and/or audits per calendar year and Service Provider shall reimburse Service Recipient for any invoiced reasonable out of pocket costs and expenses in connection therewith. Additionally, if Servicer Provider's failure to perform any part of the Services results in a material adverse effect on either the Securitization Trust or Service Recipient's ability to satisfy its obligations under the Securitization Servicing Agreement and Service Provider has not resumed providing such services within 30 days (or three Business Days with respect to Service Provider's failure to make any payment, transfer or deposit when required) after the date written notice thereof shall have been received by Service Provider, Service Recipient may, at its option, take control of the related Services that Service Provider has failed to perform and, in doing so, may take such other action as Service Recipient deems reasonably necessary to prevent a "Servicer Default" (as defined in the Securitization Servicing Agreement) resulting from such failure to perform, including engaging a Third Party service provider. Such step-in rights will continue until Service Provider establishes to Service Recipient's reasonable satisfaction that Service Provider is capable of providing the Services and can resume providing the Services. Servicer Provider shall promptly and duly execute and deliver any and all further instruments and documents, and take such further action, that may be necessary or desirable or that Service Recipient may request to enable the Service Recipient to exercise and enforce its step-in rights under this Section 7.10. Service Provider shall reimburse Service Recipient for any invoiced reasonable out-of-pocket costs and expenses in connection with exercising step-in rights as described in this Section 7.10.

8. Confidentiality

8.1 Each Party shall keep secret and maintain in strict confidence the other Party's Confidential Information (as defined below) and shall protect such information with at least the same degree of care as such Party exercises with its own information, but in no event less than a reasonable degree of care, provided that, consistent with applicable Law, Service Provider may disclose such information, to properly authorized entities as and to the extent necessary for performance of the Services and enforcement of this Agreement, and Service Recipient may disclose such information, consistent with applicable Law, to Affiliates and Third Parties as and to the extent necessary for the conduct of its business, where in

each such case, the receiving entity first agrees in writing to obligations substantially similar to those described in this Section 8, and subject to applicable Law, as and to the extent necessary for enforcement of this Agreement. Both Parties agree to limit disclosure of the other Party's Confidential Information to individuals who have a legitimate "need to know" the same. "**Confidential Information**" shall mean all information, in any form: (i) that is furnished to, obtained from, or disclosed to, directly or indirectly, the other Party under this Agreement or disclosed to Service Recipient under the Securitization Servicing Agreement (whether prior to or on and after the Effective Date) and (ii) that is (A) marked or designated in writing in a manner to indicate it is confidential, restricted, or with a similar designation or (B) of a nature that a reasonable person would understand it to be confidential. In connection with the disclosure of any Confidential Information in a Dispute or proceeding to enforce this Agreement, the disclosing Party will in doing so make every effort to secure confidential treatment of any materials disclosed.

8.2 Confidential Information of a Party shall not:

8.2.1 be used by the other Party for any purpose other than that of provision or receipt of the Services under this Agreement or the Securitization Servicing Agreement or the enforcement of this Agreement; and

8.2.2 be used except to the extent necessary to satisfy that Party's obligations under this Agreement or the Securitization Servicing Agreement or the enforcement of its rights hereunder.

No portion of a Party's Confidential Information shall be sold, assigned, leased, commercially exploited, or otherwise disposed of by or on behalf of the other Party, its Affiliates, authorized representatives, employees or agents.

8.3 Consistent with applicable Law, this obligation of secrecy and confidentiality shall not apply to information which:

8.3.1 at the time of disclosure to the receiving Party is in the public knowledge as evidenced by printed publication or otherwise; or

8.3.2 after disclosure to the receiving Party becomes part of the public knowledge through no fault of a Party;

8.3.3 was in the possession of the receiving Party at the time of disclosure to it, without obligation of confidentiality; it being understood that Confidential Information received by Service Recipient as Servicer under the Securitization Servicing Agreement, whether prior to or on and after the Effective Date, shall be deemed to have been received subject to an obligation of confidentiality;

8.3.4 after its disclosure to the receiving Party, was legally received from a Third Party who had a lawful right to disclose such information to it without any obligation to restrict its further use or disclosure;

8.3.5 was independently developed by the receiving Party without reference to, reliance on, or knowledge of Confidential Information of the disclosing Party; or

8.3.6 the receiving Party has received permission in writing from the disclosing Party to disclose.

8.4 A Party shall not be considered to have breached its obligations by disclosing Confidential Information of the disclosing Party as required to satisfy any legal requirement of a competent Government Entity (including a court order, subpoena, or other valid administrative or judicial notice), in a manner consistent with applicable Law, provided that, immediately upon receiving any such request and to the extent that it may legally do so, the receiving Party promptly advises the disclosing Party of the request prior to making such disclosure. If (absent a protective order, the receipt of a waiver hereunder, or for any reason) the receiving Party is nonetheless legally compelled to disclose such Confidential Information, the receiving Party may disclose such Confidential Information without liability hereunder, but will in doing so make every effort to secure confidential treatment of any materials disclosed. In addition, a Party shall not be considered to have breached its obligations by disclosing Confidential Information (other than data that is personally identifiable to a particular person) to its attorneys, auditors, and other professional advisors, consistent with applicable Law, in connection with services rendered by such advisors, provided that such Party has confidentiality agreements with such professional advisors or such advisors owe professional confidentiality obligations to the Party.

8.5 In the event of any actual or suspected misuse, disclosure or loss of, or inability to account for, any Confidential Information of the disclosing Party, the receiving Party promptly shall (i) notify the disclosing Party upon becoming aware thereof; (ii) promptly furnish to the other Party full details of the unauthorized possession, use, or knowledge, or attempt thereof, and use reasonable efforts to assist the other Party in investigating or preventing the reoccurrence of any unauthorized possession, use, or knowledge, or attempt thereof, of Confidential Information; (iii) take such actions as may be necessary or reasonably requested by the disclosing Party to minimize the violation; (iv) reimburse the disclosing Party for all costs, losses and expenses actually incurred by the disclosing Party; and (v) cooperate in all reasonable respects with the disclosing Party to minimize the violation and any damage resulting therefrom.

8.6 The Parties acknowledge and agree that all such Confidential Information in any form, and any copies and/or extracts thereof, are and shall remain the sole and exclusive property of the disclosing Party. Upon the termination of this Agreement or as requested by the disclosing Party during the term of this

Agreement, the receiving Party shall promptly destroy or deliver to the disclosing Party all Confidential Information of the disclosing Party, provided that each Party may keep such Confidential Information if and as long as required by any applicable Law or court or Governmental Entity order (or as a result of any automatic electronic archive and back-up procedures) and provided further that a Party shall have no obligation to destroy any Confidential Information that is subject to a claim, dispute, lawsuit, or subpoena or in any other circumstances in which such Party reasonably believes that destruction of such Confidential Information would be unethical or unlawful. Subject to the previous, if Confidential Information is destroyed by the receiving Party rather than returned to the disclosing Party, an officer duly authorized to bind the receiving Party will provide a written certification of same to the disclosing Party.

8.7 This Section 8 shall remain in full force and effect notwithstanding any termination of this Agreement.

9. Liability

9.1 Either Party will indemnify, defend and hold harmless the other Party, its Affiliates and their respective officers, directors, employees, agents and representatives (collectively, "**Indemnitees**"), for all claims, losses or damages suffered by the other Party that result from such Party's failure to observe or perform any of its duties, obligations or covenants, any acts or omissions of such Party or its agents, any breach of such Party's representations and warranties, unauthorized cessation of the Services, infringement of any third parties intellectual property rights or other breach of provisions relating to intellectual property or any bad faith, gross negligence or willful misconduct in the performance of its duties, including, without limitation:

- Any claim that, if true, would arise from or be attributable to a breach of such Party's obligations under Section 8 (Confidentiality) and/or Section 11 (Data Privacy and Security);
- Any claim that, if true, would arise from or be attributable to an intentional tort, willful misconduct (including intentional breach of contract), unlawful conduct, or gross negligence of a Party (or any Person for which that Party is responsible).

9.2 NOTWITHSTANDING ANYTHING TO THE CONTRARY, NO PARTY TO THIS AGREEMENT SHALL BE RESPONSIBLE OR LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL LOSS, DAMAGE OR EXPENSE THAT MAY BE ALLEGED AS A RESULT OF ANY TRANSACTIONS CONTEMPLATED HEREUNDER.

9.3 A Party's non-performance of its obligations under this Agreement or a SOW hereunder shall be excused if and to the extent such non-performance results from the other Party's failure to perform its responsibilities hereunder; provided that such Party (i) has notified the other Party of the effect of that other Party's failure on such Party promptly after such Party becomes aware of it, and (ii) uses commercially reasonable efforts to perform notwithstanding the other Party's failure.

9.4 EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SERVICE PROVIDER EXPRESSLY DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, NON-INTERRUPTION OF USE, AND FREEDOM FROM PROGRAM ERRORS WITH RESPECT TO THE SERVICES.

9.5 In no event shall Service Provider or Service Recipient have any responsibility or liability under this Agreement for or with respect to the origination or underwriting of the Transferred Receivables, determining eligibility of the Receivables for inclusion in the Securitization Trust, the credit performance of the Transferred Receivables, the ability of the Securitization Trust to generate the payments to be distributed to the noteholders or the solvency of the Securitization Trust; it being understood that certain Affiliates of Service Provider may be responsible for the aforementioned duties under the agreements governing the Securitization Trust's securitization program and nothing in this Agreement shall impact that duties and obligations of such parties under the agreements relating to the Securitization Trust's securitization program.

10. Representations and Warranties of the Parties

10.1 Service Recipient hereby represents and warrants to Service Provider, as of the date hereof:

(a) It is a Delaware corporation, duly organized, and validly existing in good standing under the laws of the State of Delaware and has full corporate power and authority to execute, deliver, and perform its obligations under this Agreement; the execution, delivery, and performance of this Agreement have been duly authorized, and are not in conflict with and do not violate any law or regulation applicable to Service Recipient, or the terms of the articles or bylaws of Service Recipient and will not result in a breach of or constitute a default under or require any consent under any indenture, loan, or agreement to which Service Recipient is a party;

(b) All approvals, authorizations, licensees, registrations, consents, and other actions by, and notices to, and filings with any Person that may be required in connection with the execution, delivery, and performance of this Agreement by Service Recipient, have been obtained;

(c) There is no material claim nor any material litigation, proceeding, arbitration, investigation, or controversy pending, to which Service Recipient is a party, that would adversely affect this Agreement; no such claim, litigation, proceeding arbitration, investigation, or controversy has, to Service Recipient's knowledge, been threatened or is contemplated; to Service Recipient's knowledge, no facts exist which would provide a basis for any such claim, litigation, proceeding, arbitration, investigation, or controversy; and Service Recipient is not subject to any agreement with any regulatory authority with respect to its operations adversely affecting this Agreement; and

(d) Service Recipient is not insolvent.

10.2 Representations and Warranties of Service Provider. Service Provider hereby represents and warrants to Service Recipient, as of the date hereof:

(a) Service Provider is a corporation, duly organized, and validly existing in good standing under the laws of the State of Delaware and has full power and authority to execute, deliver, and perform its obligations under this Agreement; the execution, delivery, and performance of this Agreement have been duly authorized, and are not in conflict with and do not violate any law or regulation applicable to Service Provider, or the terms of the articles of organization, operating agreement or bylaws of Service Provider and will not result in a breach of or constitute a default under or require any consent under any indenture, loan, or agreement to which Service Provider is a party;

(b) All approvals, authorizations, licensees, registrations, consents, and other actions by, and notices to, and filings with, any Person that may be required in connection with the execution, delivery, and performance of this Agreement by Service Provider, have been obtained;

(c) There is no material claim nor any material litigation, proceeding, arbitration, investigation, or controversy pending to which Service Provider is a party, that would adversely affect this Agreement; no such claim, litigation, proceeding arbitration, investigation, or controversy has, to Service Provider's knowledge, been threatened or is contemplated; to Service Provider's knowledge, no facts exist which would provide a basis for any such claim, litigation, proceeding, arbitration, investigation, or controversy; and Service Provider is not subject to any agreement with any regulatory authority with respect to its operations adversely affecting this Agreement; and

(d) Service Provider is not insolvent.

11. Data Privacy and Security

11.1 **Definitions.**

11.1.1 "**Service Recipient Data**" means Personal Data, Employment Data, financial data, and all other information concerning Service Recipient or any Affiliate, or its personnel, clients or customers, provided to Service Provider by or on behalf of Service Recipient, or created by Service Provider based on information provided by or on behalf of Service Recipient.

11.1.2 "**Service Provider Data**" means Personal Data, Employment Data, financial data, and all other information concerning Service Provider or any Affiliate, or its personnel, clients or customers, provided to Service Recipient by or on behalf of Service Provider, or created by Service Recipient based on information provided by or on behalf of Service Provider.

11.1.3 "**Employment Data**" means any information about an identified or identifiable individual that is obtained in the context of such person's working relationship with Service Recipient, Service Provider or any Affiliate. Such persons include, for example, job applicants, employees (whether temporary or permanent), contingent workers, retirees, and former employees, as well as any dependents or others whose Personal Data have been given to Service Recipient or Service Provider or any Affiliate by such persons.

11.1.4 "**Data Protection Laws**" means Laws relating to data privacy, trans-border data flows or data protection, such as: (i) with respect to European Union applicant or member countries, the subordinate legislation implementing the European Union Data Protection Directive 95/46/EC (and any amendments thereto) (the "**Directive**"), and any additional European Union applicant or member country data protection, information security and privacy Laws, in the country where the Services are to be delivered; (ii) Title V of the Gramm-Leach-Bliley Financial Services Modernization Act of 1999 and regulations promulgated under that Act; (iii) the Health Insurance Portability and Accountability Act of 1996, and regulations promulgated under that Act and (iv) with respect to all countries other than those governed by the laws in this Section, all Laws similar to or addressing the same subject matter covered in this Section 11.1.4.

11.1.5 "**Security Notices**" means all filings, communications, notices, press releases or reports related to any Security Breach.

11.1.6 "**Personal Data**" means any information relating to an identified or identifiable natural person (which includes legal entities in certain EU jurisdictions) (each, a "**Data Subject**"), including, a Data Subject's name, address, telephone number, e-mail address, business contact information, social security number, driver's license number, financial account number or other financial information, or medical or health-related information.

11.1.7 "**Processing**" (and its derivatives, such as "**Process**") means any operation or set of operations performed upon Service Recipient Data by Service Provider or upon Service Provider Data by Service Recipient, whether or not by automatic means, such as collection, recording, organization, storage, adaptation or alteration, retrieval, accessing, consultation, use, disclosure by transmission, dissemination, or otherwise making available, alignment or combination, blocking, erasure, or destruction.

11.1.8 "**Security Breach**" means any event involving an actual compromise of the security, confidentiality or integrity of Service Recipient Data or Service Provider Data, including any unauthorized access or use, or loss or theft, of equipment containing Service Recipient Data or Service Provider Data.

11.2 Data Processing by Service Provider. Service Provider shall, at its own cost, Process Service Recipient Data only to the extent necessary to provide the Services or as otherwise instructed by Service Recipient in writing. Service Provider agrees to comply with all applicable Data Protection Laws, and to protect and maintain the privacy of such Service Recipient Data accordingly. Such compliance shall include, Service Provider (i) not disclosing any Service Recipient Data to any Third Party except as expressly provided in this Agreement or otherwise directed or authorized in writing by Service Recipient; (ii) ensuring that its employees and subcontractors who obtain or have access to Service Recipient Data comply at all times with the Data Protection Laws and the applicable provisions of this Agreement; and (iii) protecting and maintaining the security of all Service Recipient Data in Service Provider's custody or under Service Recipient's control. Service Provider shall immediately report to Service Recipient any unauthorized disclosure or use of or any unauthorized access to any Service Recipient Data in Service Provider's custody or under Service Provider's control. Where Service Recipient Data consists of Employment Data, Service Provider shall comply, subject to applicable Law, with any of Service Recipient's data protection policies to the extent a copy of such policies and standards has been provided to Service Provider with such advance notice as shall be commercially reasonable to allow Service Provider to implement such policies.

11.3 Data Processing by Service Recipient. Service Recipient shall Process Service Provider Data only to the extent necessary to receive the Services for itself or for its Affiliates or as otherwise instructed by Service Provider in writing. Service Recipient agrees to comply with all applicable Data Protection Laws, and to protect and maintain the privacy of such Service Provider Data accordingly. Such compliance shall include, Service Recipient (i) not disclosing any Service Provider Data to any Third Party except as expressly provided in this Agreement or otherwise directed or authorized in writing by Service Provider; (ii) ensuring that its employees and subcontractors who obtain or have access to Service Provider Data comply at all times with the Data Protection Laws and the applicable provisions of this Agreement; and (iii) protecting and maintaining the security of all Service Provider Data in Service Recipient's custody or under

Service Recipient's control. Service Recipient shall immediately report to Service Provider any unauthorized disclosure or use of or any unauthorized access to any Service Provider Data in Service Recipient's custody or under Service Recipient's control. Where Service Provider Data consists of Employment Data, Service Recipient shall comply, subject to applicable Law, with any of Service Provider's data protection policies to the extent a copy of such policies and standards has been provided to Service Recipient with such advance notice as shall be commercially reasonable to allow Service Recipient to implement such policies.

11.4 **Data Security.**

11.4.1 Either Party shall, upon the other Party's request, provide the requesting Party with all information pertaining to its data security systems and procedures (physical, technological and organizational) reasonably required by the requesting Party to assess the adequacy (in the requesting Party's sole discretion) of such systems and procedures with respect to the Services.

11.4.2 To the extent applicable to the Services, each Party shall comply, subject to applicable Law, with the data protection policies of the other Party to the extent a copy of such policies has been provided to such Party with such advance notice as shall be commercially reasonable to allow such Party to implement such policies.

11.4.3 Without limiting the foregoing, each Party shall implement and maintain physical, technical and organizational measures to ensure the security and confidentiality of Service Recipient Data and Service Provider Data in order to prevent, among other things, accidental, unauthorized or unlawful access, use, modification, disclosure, loss, or destruction of Service Recipient Data or Service Provider Data. The security measures taken shall be in compliance with applicable Data Protection Laws and any applicable local data or IT security requirements, and shall be adapted to the risks represented by the Processing and the nature of Service Recipient Data or Service Provider Data to be Processed, having regard to the state of the art and the cost of implementation.

11.5 European Union. If in the course of the Parties' performance of this Agreement, any Personal Data will be transferred from a member state of the European Union to a jurisdiction outside the EU that has not been declared "adequate" for personal data protection by the European Commission, the Party becoming aware of this situation will inform the other unless it is already specified under a SOW, and Service Recipient and Service Provider (or other party who Processes data, if approved by both Parties) agree each Party shall comply with all Data Protection Laws applicable to its role in connection with such data transfer on its behalf and on behalf of the other Party, and shall comply with and, where needed, assist the other Party to comply with, all formalities required to be met, including the need to (a) execute the Standard Contractual Clauses for Controller-to-Processor

Transfers, which each Party acknowledges it has received as part of a separate data file, or such other data transfer agreement as agreed to by the Parties in writing; (b) if required by law, notify a data transfer to the local data protection authorities; (c) inform the other Party to such Processing unless otherwise specified in the relevant SOW; and (d) to provide without any delay a copy or access to a copy of such data transfer agreement (identified under (a) above) to any Party upon signature. Service Provider is authorized to transfer data to third parties for the purposes of the Services provided that the above conditions under this Section 11 are met. Service Provider shall also make sure all standard contractual clauses for controller to Processor transfers are available to Service Recipient when signed by Service Provider.

11.6 Agreements with Third Parties. Each Party represents and warrants that to the extent it provides any of the other Party's Service Recipient Data or Service Provider Data (as applicable) to any of its suppliers, subcontractors and/or agents (such provision being necessary to Service Provider's performance of (or Service Recipient's receipt of) the Services), it shall maintain with such suppliers, subcontractors and/or agents during the Term contractual arrangements obligating such Third Parties to implement and maintain physical, technical and organizational data security measures consistent with the obligations placed on the Parties in Section 11.4.

11.7 **Security Breach Notification and Communications.**

11.7.1 A Party shall notify the other Party in the most expedient time possible and without unreasonable delay of any Security Breach involving any Service Recipient Data or Service Provider Data. The notifying Party shall also provide the other Party with a detailed description of the Security Breach, the type of data that was the subject of the Security Breach, the identity of each affected person, and any other information the other Party may request concerning such affected persons and the details of the Security Breach, as promptly as such information can be collected or otherwise becomes available.

11.7.2 The notifying Party shall take action immediately to investigate the Security Breach and to identify, prevent and mitigate the effects of any such Security Breach, and to carry out any recovery necessary to remedy the impact.

11.7.3 The Parties shall agree on which of them shall send out all Security Notices, provide all credit monitoring or other fraud alert services, and effect all other remedies to the extent any of the foregoing are required by applicable Law in relation to any Security Breach. To the extent such responsible Party takes any action in relation to any Security Breach experienced by Service Provider that is not required by any Governmental Entity or applicable Law, but is nonetheless customary in the industry or required under the other Party's existing policies or contractual commitments, Service Recipient and Service Provider shall cooperate, in good faith, to equitably allocate the cost of such voluntary efforts between themselves.

11.7.4 To the extent permitted by applicable Law, the Party responsible under Section 11.7.3 shall provide the other Party with reasonable notice of, and the opportunity to comment on and approve, the content of all Security Notices prior to any publication or communication thereof to any Third Party, except the non-responsible Party shall not have the right to reject any content in a Security Notice that the responsible Party must include in order to comply with applicable Law.

11.7.5 Notwithstanding anything in this Section 11 or this Agreement to the contrary, Service Recipient and Service Provider shall cooperate with each other to ensure that Service Recipient provides Service Provider with only as much Service Recipient Data as is required for Service Provider to provide the Services hereunder. If Service Recipient intends to deliver to Service Provider more Service Recipient Data than is necessary for Service Provider to perform the Services and Service Provider, in light of this Section 11.7, does not wish to receive such Service Recipient Data, Service Recipient and Service Provider shall escalate the matter to their respective relationship managers who shall, in good faith, attempt to resolve the issue, including, if appropriate, by modification to this Section 11.7 solely for the specific Services for which the issue arose.

11.8 The Parties understand and agree that each may require the other to provide certain Personal Data such as the name, address, telephone number, and e-mail address of representatives in transactions, and that each may store such data in databases located and accessible globally by their personnel and use it for purposes reasonably related to the performance of this Agreement. Each Party agrees that it will comply with all legal requirements associated with transferring any Personal Data, will not share the other's Personal Data beyond itself, its affiliates and its contractors, and shall use reasonable technical and organizational measures to ensure that the other's Personal Data is processed in conformity with applicable data protection Laws. Each Party may obtain a copy of its Personal Data from the other and may submit updates and corrections to it by sending written notice in accordance with the "notice" provision in this Agreement.

12. Notices

12.1 **Notices.**

12.1.1 All notices, demands, consents or other communications made under or in connection with the matters contemplated by this Agreement by any of the Parties to another Party (collectively, "**Notice**") shall be sent by either (a) hand delivery (against a signed receipt), (b) express overnight courier with a reliable system for tracking delivery, or (c) electronic mail (so long as an automated return receipt is received by the sender).

12.1.2 Notices received by the recipient at its address below will be deemed given (i) on delivery, if delivered personally or sent by overnight courier or (ii) when the sender receives an automated message confirming delivery, if sent by email, it being agreed that the sender shall retain proof of transmission or delivery, as the case may be.

Party & Title of Individual	**Address**
Service Recipient:	The registered office of General Electric Capital Corporation, from time to time
	General Electric Capital Corporation 201 High Ridge Road Stamford, Connecticut 06927 Attention: Legal Department Fred.Robustelli@ge.com vikas.anand@ge.com
with a copy to	General Electric Capital Corporation 201 Merrit 7 Norwalk, Connecticut 06851 Attention: Capital Markets - Securitization tom.davidson@ge.com Michael.Paolillo@ge.com
Service Provider:	The registered office of Synchrony Financial, from time to time
	Synchrony Financial 777 Long Ridge Road, Building B Stamford, CT 06927 Attention: Treasurer
with a copy to	Synchrony Financial 777 Long Ridge Road, Building B Stamford, CT 06927 Attention: Lead Counsel

12.1.3 A Party named above may change its Notice details upon giving Notice to the other Parties named above of the change in accordance with this Section 12.1. That Notice shall only be effective on the third (3rd) business day after the date that the Notice has been received in accordance with Section 12.1.4 below or such later date as may be specified in the Notice.

12.1.4 Duly Given. Any Notice shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

(i) if delivered personally, on delivery;

(ii) if sent by courier, on delivery; or

(iii) if emailed, when the sender receives an automated message confirming delivery.

12.1.5 Outside Working Hours. Any Notice given outside working hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of working hours in such place.

13. Force Majeure

13.1 No Party shall be held in breach of its obligation hereunder to the extent the performance or observance of such obligation (except payment of Fees hereunder) is prevented or delayed by reason of act of God, war and other hostilities, civil commotion, accident, strikes, lock-outs, trade disputes acts or restraints of governments, restrictions of imports or exports or any other cause not within the control of the Party concerned. However, this Section 13 shall not limit the rights of termination referred to in Section 7.

13.2 Where a Party is unable to comply with an obligation hereunder due to an event or circumstances referred to in Section 13.1 above, it shall forthwith notify the other Party of the nature and effect of such event or circumstance, and the Parties, where the same is practicable, shall use every reasonable endeavor to minimize such effect and to comply with their respective obligations herein contained, as nearly as may be practicable in their original form.

14. Agency

Except as otherwise provided, nothing in this Agreement shall be construed to place a Party or its employees in the position of a partner, agent or employee of another Party and no Party or its employees shall have the power to bind the other Party with respect to Third Parties. Each Party covenants and agrees not to hold itself or its employees out as a partner, agent or employee of another Party with respect to this Agreement.

15. Assignment

This Agreement shall not be assignable in whole or in part by either Party without the other Party's written consent, which shall not be unreasonably withheld, and any attempted assignment without such consent shall be void; except that Service Provider may assign this Agreement or transfer any of its rights or obligations under this Agreement to Synchrony Bank without the consent of Service Recipient. Nothing in this Section 15 shall restrict the ability of Service Provider to delegate or subcontract its obligations in accordance with Section 20.

16. Dispute Resolution

16.1 General Provisions.

16.1.1 Any dispute, controversy or claim arising out of or relating to this Agreement, or the validity, interpretation, breach or termination thereof (a "Dispute"), shall be resolved in accordance with the procedures set forth in this Section 16, which shall be the sole and exclusive procedures for the resolution of any such Dispute unless otherwise specified below.

16.1.2 Commencing with a request contemplated by Section 16.2 set forth below, all communications between the Parties or their representatives in connection with the attempted resolution of any Dispute, including any mediator's evaluation referred to in Section 16.3 set forth below, shall be deemed to have been delivered in furtherance of a Dispute settlement and shall be exempt from discovery and production, and shall not be admissible in evidence for any reason (whether as an admission or otherwise), in any arbitral or other proceeding for the resolution of the Dispute.

16.1.3 In connection with any Dispute, the Parties expressly waive and forego any right to (i) special, indirect, incidental, punitive, consequential, exemplary, statutorily-enhanced or similar damages in excess of compensatory damages (provided that liability for any such damages with respect to a third-party claim shall be considered direct damages) and (ii) trial by jury.

16.1.4 The specific procedures set forth below, including but not limited to the time limits referenced therein, may be modified by agreement of the Parties in writing.

16.1.5 All applicable statutes of limitations and defenses based upon the passage of time shall be tolled while the procedures specified in this Section 16 are pending. The Parties will take such action, if any, required to effectuate such tolling.

16.2 Consideration by Senior Executives. If a Dispute is not resolved in the normal course of business at the operational level, the Parties shall attempt in good faith to resolve such Dispute by negotiation between executives who hold, at a minimum, the office of President and CEO of the respective business entities (or their respective designees) involved in such Dispute. Either Party may initiate the executive negotiation process by providing a written notice to the other (the "Initial Notice"). Fifteen (15) days after delivery of the Initial Notice, the receiving Party shall submit to the other a written response (the "Response"). The Initial Notice and the Response shall include (i) a statement of the Dispute and of

each Party's position, and (ii) the name and title of the executive who will represent that Party and of any other person who will accompany the executive. Such executives will meet in person or by telephone within thirty (30) days of the date of the Initial Notice to seek a resolution of the Dispute.

16.3 Mediation. If a Dispute is not resolved by negotiation as provided in Section 16.2 within forty-five (45) days from the delivery of the Initial Notice, then either Party may submit the Dispute for resolution by mediation pursuant to the CPR Institute for Dispute Resolution (the "CPR") Model Mediation Procedure as then in effect. The Parties will select a mediator from the CPR Panels of Distinguished Neutrals. Either Party at commencement of the mediation may ask the mediator to provide an evaluation of the Dispute and the Parties' relative positions.

16.4 Arbitration.

16.4.1 If a Dispute is not resolved by mediation as provided in Section 16.3 within thirty (30) days of the selection of a mediator (unless the mediator chooses to withdraw sooner), either Party may submit the Dispute to be finally resolved by arbitration pursuant to the CPR Rules for Non-Administered Arbitration as then in effect (the "CPR Arbitration Rules"). The Parties consent to a single, consolidated arbitration for all known Disputes existing at the time of the arbitration and for which arbitration is permitted.

16.4.2 The neutral organization for purposes of the CPR Arbitration Rules will be the CPR. The arbitral tribunal shall be composed of three arbitrators, of whom each Party shall appoint one in accordance with the "screened" appointment procedure provided in Rule 5.4 of the CPR Arbitration Rules. The third arbitrator shall be appointed by the arbitrators selected by each Party in accordance with Rules 5.2 and 6 of the CPR Arbitration Rules. The arbitration shall be conducted in New York City. Each Party shall be permitted to present its case, witnesses and evidence, if any, in the presence of the other Party. A written transcript of the proceedings shall be made and furnished to the Parties. The arbitrators shall determine the Dispute in accordance with the law of the State of New York, without giving effect to any conflict of law rules or other rules that might render such law inapplicable or unavailable, and shall apply this Agreement; provided, however, that the provisions of this Agreement relating to arbitration shall in any event be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq.

16.4.3 The Parties agree to be bound by any award or order resulting from any arbitration conducted in accordance with this Section 16.4 and further agree that judgment on any award or order resulting from an arbitration conducted under this Section 16.4 may be entered and enforced in any court having jurisdiction thereof.

16.4.4 Except as expressly permitted by this Agreement, no Party will commence or voluntarily participate in any court action or proceeding concerning a Dispute, except (i) for enforcement as contemplated by Section 16.4.3 above, (ii) to restrict or vacate an arbitral decision based on the grounds specified under applicable law, or (iii) for interim relief as provided in paragraph (e) below. For purposes of the foregoing, the Parties hereto submit to the non-exclusive jurisdiction of the courts of the State of New York.

16.4.5 In addition to the authority otherwise conferred on the arbitral tribunal, the tribunal shall have the authority to make such orders for interim relief, including injunctive relief, as it may deem just and equitable. Notwithstanding Section 16.4.4 above, each Party acknowledges that in the event of any actual or threatened breach of the provisions of Section 8, Section 11 or Section 21, the remedy at law would not be adequate, and therefore injunctive or other interim relief may be sought immediately to restrain such breach. If the tribunal shall not have been appointed, either Party may seek interim relief from a court having jurisdiction if the award to which the applicant may be entitled may be rendered ineffectual without such interim relief. Upon appointment of the tribunal following any grant of interim relief by a court, the tribunal may affirm or disaffirm such relief, and the Parties will seek modification or rescission of the court action as necessary to accord with the tribunal's decision.

16.4.6 Each Party will bear its own attorneys' fees and costs incurred in connection with the resolution of any Dispute in accordance with this Section 16.

17. Miscellaneous

17.1 This Agreement will be governed by and construed in accordance with the laws of the State of New York, without regard to any provision that would require or permit the application of a different jurisdiction's law.

17.2 Except to the extent expressly provided herein, this Agreement (and each SOW hereunder) shall not be deemed to create any rights in Third Parties, or to create any obligations of a Party to any such Third Parties. There are no Third Party beneficiaries of this Agreement, whether intended, incidental, or otherwise. For the avoidance of doubt, this Agreement is between Service Provider and Service Recipient alone, and the Securitization Trust shall not be deemed to be a party hereto, and the Securitization Trust shall have no obligations, duties or liabilities with respect to Service Provider.

17.3 Each Party shall, at the request of the other Party, perform those actions, including executing additional documents and instruments, reasonably necessary to give full effect to the terms of this Agreement or any SOW.

17.4 The invalidity, illegality or unenforceability of any one or more of the provisions of this Agreement will in no way affect any other provision which will remain in full force and effect.

17.5 Language. Regardless of any language into which this Agreement may be translated and/or thereafter executed, the official, controlling and governing version of this Agreement shall be exclusively the English language version. The headings as to the contents of particular sections of this Agreement are inserted for convenience of reference only and shall in no way define, limit, expand, or otherwise affect the construction or interpretation of any provision of this Agreement. The language of all parts of this Agreement shall in all cases be construed as a whole according to its fair meaning and not strictly for or against either of the parties.

17.6 Severability. Each provision herein shall be treated as a separate and independent clause, and the unenforceability of any one clause shall in no way impair the enforceability of any of the other clauses of this Agreement. Moreover, if any provision contained in this Agreement shall for any reason be held to be excessively broad as to scope, activity, subject, or otherwise unenforceable, such provision shall be construed by the appropriate judicial body by limiting or reducing it or them so as to be enforceable to the maximum extent compatible with the applicable law.

17.7 Survival. All provisions of this Agreement related to confidentiality, data privacy or security; indemnification; intellectual property rights; representations, warranties and/or covenants; non-solicitation; limitations on liability; record retention; inspection or audit rights; and transition servicing shall expressly survive any termination or expiration of this Agreement.

17.8 With effect from the Effective Date, this Agreement, including any schedules and exhibits referred to herein and attached hereto and any SOWs executed hereunder, each of which is incorporated herein for all purposes, constitutes the full and entire understanding and agreement between the Parties with regard to the subject matter hereof and supersedes any prior agreements currently in force between the Parties governing the Services, unless otherwise agreed between the Parties.

18. Amendments and Execution

This Agreement may be modified or amended by an agreement in writing executed by an authorized representative of each Party.

19. Counterparts

This Agreement may be executed by the different Parties hereto on separate counterparts and by facsimile or scanned (.pdf) signature, each of which when so executed and delivered shall be an original, but all of which together constitute one and the same Agreement with the same effect as if all the signatures were upon the same instrument. A facsimile, scanned or telecopy signature shall be as legally effective as an original signature.

20. Delegation of Responsibilities

20.1 Unless otherwise provided in Section 20.2 below, Schedule 3 or a SOW, Service Provider shall be permitted to subcontract any or all of its obligations under this Agreement to an Affiliate or a Third Party, so long as such entity is contractually obligated to provide services to Service Provider (such entity, a "**Contractor**"). Such subcontracting to a Contractor pursuant to this Section 20 shall in no way release Service Provider from its obligations under this Agreement, and Service Provider shall remain liable for any failure of Contractor to comply with this Agreement.

20.2 In addition to any terms set forth in Schedule 3 or a SOW, Service Provider's ability to delegate or subcontract its obligations under this Agreement is subject to the following:

20.2.1 If Service Provider intends to subcontract to a Third Party, Service Provider shall so notify Service Recipient of such intent.

20.2.2 Service Provider will manage, supervise and provide direction to Service Provider personnel and Contractors and cause them to comply with the obligations and restrictions applicable to Service Provider under this Agreement. Service Provider shall monitor and is responsible for the acts and omissions of Service Provider personnel and Contractors under or relating to this Agreement.

20.3 With respect to any Services that are subcontracted to a Third Party, Service Provider will remain responsible for the performance of such Services and will cause any Contractor to comply with the provisions of this Agreement. If a Contractor fails to comply with its obligations relating to this Agreement in any material respect, and such failure has not been cured within 45 days after Service Provider receives notice from Service Recipient, Service Recipient may direct Service Provider to use commercially reasonable efforts to discontinue use of the Contractor's products and/or services for Service Recipient and provide substitutes as soon as reasonably practicable.

21. Intellectual Property

21.1 The Parties acknowledge and agree that the Services will not typically include the creation of Materials containing Intellectual Property Rights. However, if and to the extent Materials containing Intellectual Property Rights may be created pursuant to the provision of the Services, the Parties acknowledge and understand that, as between Service Provider and Service Recipient, such Material generated or created as an output of a Service whether solely by a Party or jointly between the Parties and/or Third Parties, including Contractors hereunder (collectively, "**Deliverables**"), shall belong to Service Provider, which will possess all ownership rights and all Intellectual Property Rights associated therewith. To the extent necessary to facilitate the preceding obligation, Service Recipient hereby

irrevocably assigns, transfers and conveys to Service Provider, without further consideration, all of its right, title and interest (including all Intellectual Property Rights) in and to such Deliverables, except as Service Provider and Service Recipient may otherwise agree in writing or as provided in Section 21.3 below. Each Party agrees to execute such other documents or take such other actions as the other Party may reasonably request to perfect its ownership of any Deliverable (including Intellectual Property Rights associated therewith).

21.2 Service Provider Materials. All proprietary Materials the Intellectual Property Rights for which are owned, developed or licensed by or on behalf of Service Provider or an applicable Service Provider Affiliate (other than Service Recipient), including all Materials that are owned by Third Parties ("**Third Party Materials**") licensed by Service Provider or an applicable Service Provider Affiliate (other than Service Recipient): (i) prior to the Effective Date; and/or (ii) subsequent to the Effective Date but independent of and separate from this Agreement (collectively, the "**Service Provider Materials**") are, and all Intellectual Property Rights in and to them and all of their derivative works & improvements by whomever developed or created shall continue to be, as between Service Provider and Service Recipient, owned by Service Provider. No ownership of Service Provider Materials or the Intellectual Property Rights in and to them shall be transferred to Service Recipient except for the following license: Service Provider hereby grants to Service Recipient a restricted, non-exclusive, revocable, license to make those limited uses of Service Provider Materials as are reasonably required to use the Services and Deliverables as contemplated by this Agreement.

21.3 Service Recipient Materials. All proprietary Materials the Intellectual Property Rights for which are owned, developed or licensed by or on behalf of Service Recipient: (a) prior to the Effective Date; and/or (b) subsequent to the Effective Date but independent of and separate from this Agreement (collectively, the "**Service Recipient Materials**") are, and all Intellectual Property Rights in and to them shall continue to be, as between Service Provider and Service Recipient, owned by Service Recipient. No ownership of Service Recipient Materials or the Intellectual Property Rights in and to them is or shall be transferred to Service Provider except as provided in this section.

IN WITNESS WHEREOF the Parties have caused their duly authorized officers or representatives to sign this Agreement effective as stated herein.

Synchrony Financial (Service Provider)

Signed by: /s/ Jonathan Mothner
Name: Jonathan Mothner
Title: Executive Vice President, General Counsel and Secretary
Dated: July 30, 2014

General Electric Capital Corporation (Service Recipient)

Signed by: /s/ Peter M. Graham
Name: Peter M. Grahm
Title: Authorized Signatory
Dated: July 30, 2014

Schedule 1

SERVICES & ADDITIONAL TERMS

SERVICES**:**

A. Service Provider shall provide the following Services in accordance with this Agreement:

(1) Service Provider shall perform all duties and obligations of Service Recipient in its capacity as Servicer pursuant to the Securitization Servicing Agreement, the Indenture and each Indenture Supplement as in effect from time to time, except as provided in Section B. below.

(2) Service Provider shall perform all of its duties and obligations under this Agreement and shall perform such duties and obligations with reasonable care and diligence and in accordance with the Contracts, the Credit Card Program Agreements, the Credit and Collection Policies and the applicable servicing criteria in Item 1122 of Regulation AB.

(3) For the avoidance of doubt, Services shall include identifying and remitting collections to the Securitization Trust on credit card receivables within two business days of the Date of Processing thereof in accordance with the provisions of the Securitization Servicing Agreement. During the Term of this Agreement, Collections are not expected to be held or commingled at Service Recipient.

(4) Service Provider shall provide to Service Recipient the following information on an ongoing basis in order to permit Service Recipient to fulfill its duties hereunder and under the Securitization Servicing Agreement:

- On each Business Day, a report regarding (i) the amount of Collections received by Service Recipient and remitted to the Securitization Trust and (ii) the amount of new Receivables purchased by the Securitization Trust;
- Promptly after the execution thereof, final executed copies of documents relating to account additions, account removals, amendments of securitization program documents and existing Series of Notes, and new issuances of Notes by the Securitization Trust;
- Copies of the monthly noteholder statements;
- Reconciliations of the Securitization Trust's bank accounts on a monthly basis;
- On a monthly basis, a Performance Report;
- Prior to the occurrence of a Trigger Event or Termination Event, not more than once per calendar quarter, and after the occurrence and continuance of a Trigger Event or Termination Event, at any time, all information reasonably requested by Service Recipient that supports the production of the monthly noteholder statements, including, without limitation, the following items: FDR (or any successor vendor performing similar services) generated daily and monthly files; ABS suite screen prints or scripting; evidence of cash movements and cash reconciliations; information relating to additions and removals of accounts; control reports and models; process maps and SOPs;

- Yearly, a representation letter substantially in the form attached hereto as Exhibit B from an executive officer of Service Provider that supports, among other things, the assessment of compliance with servicing criteria completed by Service Provider in connection with Item 1122 of Regulation AB;
- Yearly, copies of the annual opinion of outside counsel delivered pursuant to Section 3.6 of the Indenture; and
- Promptly upon Service Recipient's request, any and all reports, certifications, records, attestations and any other information necessary in the good faith determination of Service Recipient to permit Service Recipient to comply with its obligations under Section B. below and Sections 2.8 and 2.9 of the Securitization Servicing Agreement and the provisions of Regulation AB under the Securities Act and the Securities Exchange Act, including such reports, assessments and attestations required to be delivered in accordance with Rules 13a-18 and 15d-18 of the Securities Exchange Act and Items 1122 and 1123 of Regulation AB.

B. Notwithstanding the foregoing, Service Provider and Servicer Recipient agree that the Service Recipient shall:

- Maintain fidelity bond or other appropriate insurance coverage to satisfy the requirements of Section 2.2(e) of the Securitization Servicing Agreement;
- Execute any officer's certificate or report required to be delivered pursuant to Section 2.8 or 2.9 of the Securitization Servicing Agreement;
- Deliver, or cause to be delivered, to Service Provider all notices delivered to Service Recipient pursuant to the Securitization Servicing Agreement, unless such notice shall have been delivered by an Affiliate of Service Provider; and
- Execute any other officer's certificate or take any other action that, in accordance with the Securitization Servicing Agreement or Applicable Law, is required to be executed by the Servicer (unless such duty is subject to delegation to Service Provider or another subservicer under the Securitization Servicing Agreement and in accordance with Applicable Law).

C. Without limiting Service Recipient's rights to seek indemnity from Service Provider pursuant to the terms of Section 9 of this Agreement, Service Provider shall have no obligation to indemnify any party to the Related Documents other than the Service Recipient, including pursuant to Section 7.1 of the Securitization Servicing Agreement.

ADDITIONAL TERMS:

The following terms are incorporated into this Agreement and shall be applicable to the Services provided under this Agreement.

Service Provider shall cause Service Recipient to be an addressee of each true sale/ non-consolidation or other applicable legal isolation opinion with respect to the Transferred Receivables delivered upon issuance by the Securitization Trust of any Series of Notes during the Term.

Schedule 2

THE FEE

The Fee due and owing to Service Provider on each Securitization Payment Date shall equal (i) one-twelfth of the product of (a) the total outstanding balance of Transferred Receivables (excluding Finance Charge Receivables) as of the end of the prior Monthly Period and (b) 2%, minus (ii) $41,750.

Schedule 3

ADDITIONAL PROVISIONS REQUIRED BY LOCAL REGULATIONS

None.

Schedule 4

FORM OF STATEMENT OF WORK

Synchrony Financial ("Service Provider")

and

Service Recipient (as defined herein)

(collectively referred to as the "Parties" and each a "Party").

This Statement of Work (this "**SOW**"), effective as of [**date to be inserted**] (the "**SOW Effective Date**") is made by and between Synchrony Financial ("**Service Provider**") and General Electric Capital Corporation (collectively, "**Service Recipient**"). This SOW shall be subject to (and governed by) the terms and conditions of the Sub-Servicing Agreement effective as of [**insert date here**] by and between Synchrony Financial and General Electric Capital Corporation, as amended from time to time in accordance with the terms therein (the "**Agreement**"), and the terms of the Agreement are hereby incorporated herein by reference, subject to Section 6 of this SOW. This SOW sets forth the details for the Services described herein. Capitalized terms not defined in this SOW shall have the meanings ascribed to them in the Agreement. All obligations set forth herein shall be for the benefit of Service Recipient and can be enforced by Service Recipient against Service Provider.

1. Term. This SOW shall be effective as of the SOW Effective Date and shall renew automatically between the parties unless otherwise terminated in accordance with the express terms of the Agreement.

2. Services. Service Provider agrees to and shall perform, upon request, any of the Services described in the Agreement, including:

2.1 [Service Title].

2.1.1 Description of Services.

[Insert description of services.]

2.1.2 Performance Standards for the Services ("Service Level Agreement").

[Insert performance standards. Include a detailed description of the quality standards, service level requirements, specifications and acceptance criteria of the Service.]

2.1.3 Reports. Service Recipient may request that Service Provider provide reasonable reports relating to the Services, including ad hoc reports. The following reports shall be provided by Service Provider at the identified frequency as part of the Services:

[Insert Report List]

3. Location. Service may be performed at the premises of Service Provider or the Service Recipient or such other location mutually agreed to by both Parties.

4. Payment. Payment shall be in accordance with the provisions of section 3 of the Agreement (as amended).

5. Amendments. By mutual agreement in writing, the Parties may amend this SOW to include or delete Services to be governed hereunder or for any other matter material to the execution of this SOW. All Amendments must be consistent with the terms and conditions of the governing Agreement.

6. TERMS OF THIS SOW THAT TAKE PRECEDENCE OVER THE TERMS OF THE AGREEMENT.

[Note: Pursuant to Section 2.1 of the Agreement, if any provision of this SOW conflicts with the terms in the Agreement, that provision in this SOW will control only if this Section 6 expressly states that both Parties intend that the conflicting provision in the Agreement not apply. Thus, all applicable terms of this SOW that conflict with a provision in the Agreement (including terms already identified above in the other sections of this SOW) must be expressly identified in this Section 6. If such terms are not also listed in this Section 6, they will not prevail over the conflicting terms in the Agreement.]

Section 3 of Schedule 1 (Services & Additional Terms) of the Agreement is incorporated herein by this reference and shall have the same force and effect as though each of its terms and provisions were fully set forth herein.

7. Additional Information Required by Local Laws & Regulations.

[Note: Add as appropriate.]

IN WITNESS WHEREOF, the Parties hereto have caused this SOW to be executed, effective as of the SOW Effective Date.

[**List Official Name]** (SERVICE PROVIDER)
[Add Office Address of Service Recipient Here – Address & Street]
[City, State/Province, Zip Code/Post Code] [Country]

By: _____
Print Name: _____
Title: _____

[List Official Name] (SERVICE RECIPIENT)
[Add Office Address of Service Recipient Here – Address & Street]
[City, State/Province, Zip Code/Post Code] [Country]

By: _____
Print Name: _____
Title: _____

[List Official Name] (SERVICE RECIPIENT)
[Add Office Address of Service Recipient Here – Address & Street]
[City, State/Province, Zip Code/Post Code] [Country]

By: _____
Print Name: _____
Title: _____

[Note: For each Service Recipient under this SOW, list their official name above, along with their office address. Add additional signature lines, if there are more than 2 Service Recipients.]

EXHIBIT A

Form of Monthly Report

Exhibit A-1

GEMNT

Executive summary

Collateral Triggers

Metric	Value	V (MoM)	Remarks
EOP Prin.			
Free Equity Test			
Issuance Estimate/Paydowns			

Collateral Metrics

Excess Spread

Payment Rates

Recoveries

Gross Trust Yield

Losses & Delinquencies

Principal Charge-Offs **Delinquencies**

Metric	Value	V (MoM)	V (YoY)	Remarks (Current Month)
Prin Charge-offs				
30+ DQ				
90+ DQ				
Cycles				

3rd party debt profile

3rd Party Outstanding

3rd Party Amortizations

Trust Composition (BOP)

Retailer	Receivables	% of Trust

Retailer Metrics

Payment Rates	Principal Charge-Offs	Excess Spread

General Trust Management

Active Term Series Management

Summary of Monthly Triggers

EXHIBIT B

Form of Yearly Officer's Certificate

FORM OF ANNUAL BACKUP REP LETTER TO GECC

Synchrony Financial Letterhead

March , 20XX

[Mr. Stewart Koenigsberg
Vice President and Capital Markets Leader
General Electric Capital Corporation
201 Merritt 7
Norwalk, CT 06927]

RE: Performance of Synchrony Financial under Sub-Servicing Agreement relating to GE Capital Credit Card Master Note Trust (the "Trust") – 20XX Annual Deliverables

Dear [Mr. Koenigsberg]:

Reference is made to (i) the Servicing Agreement dated as of June 27, 2003 (as amended through the date hereof, the "Servicing Agreement") by and among RFS Funding Trust, GE Capital Credit Card Master Note Trust ("Trust"), and General Electric Capital Corporation ("Servicer"); (ii) the Sub-Servicing Agreement dated as of June , 2014 (as amended through the date hereof, the "Sub-Servicing Agreement") between Synchrony Financial ("SF") and the Servicer; and (iii) the Master Indenture dated as of September 25, 2003 (as amended through the date hereof, the "Indenture") between the Trust, as Issuer, and Deutsche Bank Trust Companies Americas, as Indenture Trustee.

In order to provide support for (i) the Servicer's preparation of various representation letters, officer's certificates and management assertions that the Servicer must deliver in order to comply with its obligations under Sections 2.8 and 2.9 of the Servicing Agreement and the relevant provisions of Regulation AB under the Securities Act and the Securities Exchange Act, and (ii) KPMG LLP's audit of the various materials to be filed for the Trust with the Securities Exchange Commission ("SEC") on Form 10-K relating to the period beginning January 1, 20XX and ending December 31, 20XX (the "Reporting Period"), we confirm, to the best of our knowledge and belief, the following representations:

SF and Synchrony Bank's Management Assertions:

1. We acknowledge that SF is responsible for compliance with the Sub-Servicing Agreement, the management of the Trust and the accurate presentation of certain information required to be filed on Form 10-K with the SEC pursuant to Regulation AB and/or pursuant to the terms of the Trust's transaction documents;

2. We are responsible for determining the appropriateness of the Platform used in our assessment of compliance with the applicable Servicing Criteria, and for assessing compliance with the servicing criteria applicable to the Trust under paragraph (d) of Item 1122 of Regulation AB, as of December 31, 20XX and for the Reporting Period, as set forth in the appendices to the Management Assertions to be filed as Exhibits to the Form 10-K;

3. We used the criteria set forth in paragraph (d) of Item 1122 of Regulation AB to perform an assessment of SF's and Synchrony Bank's compliance with the applicable servicing criteria;

4. Certain criteria marked as "Inapplicable Servicing Criteria" in the appendices to the Management Assertions to be filed as Exhibits 33.1 and 33.2 of the Form 10-K are not applicable to SF and Synchrony Bank, as indicated on such appendices and based on the activities each of SF and Synchrony Bank, as applicable, perform with respect to the Trust;

5. SF and Synchrony Bank have complied, in all material respects, with the applicable servicing criteria as of December 31, 20XX and for the Reporting Period with respect to the Trust taken as a whole;

6. SF and Synchrony Bank [have not identified and are not aware of any material instance of noncompliance with the applicable servicing criteria/ have disclosed any instances of noncompliance with the applicable servicing criteria of which they are respectively aware] as of December 31, 20XX and for the Reporting Period with respect to the Trust taken as a whole;

Servicing Compliance:

7. We have reviewed, for the Reporting Period: (a) the activities of SF in its capacity as Sub-Servicer and (b) SF's performance under the Sub-Servicing Agreement. Such review of SF's activities and the performance by SF of its obligations under the Sub-Servicing Agreement has been made by me or by persons under my supervision.

8. Based on our review of SF's performance under the Sub-Servicing Agreement, SF [has fulfilled all of its obligations under the Sub-Servicing Agreement in all material respects for the Reporting Period/ has reported to you any material breaches of its obligations under the Sub-Servicing Agreement during the Reporting Period].

9. SF has [complied in all material respects/reported to you any material instances of non-compliance] with the servicing criteria set forth in Items [1122(d)(1)(i), 1122(d)(2)(ii), 1122(d)(2)(iv), 1122(d)(3)(i), 1122(d)(3)(ii), 1122(d)(3)(iii), 1122(d)(3)(iv), 1122(d)(4)(i), 1122(d)(4)(ii), 1122(d)(4)(iii), 1122(d)(4)(iv), 1122(d)(4)(v), 1122(d)(4)(xiv) and 1122(d)(4)(xv)] of Regulation AB. We have determined that all other servicing criteria set forth in Item 1122(d) are not applicable to the activities SF performs with respect to the Trust, as of and for the twelve months ended December 31, 20XX.

10. We have reviewed, for the Reporting Period: (a) the activities of Synchrony Bank as they related to the Subservicing Agreement, dated as of July 30, 2014, between SF and Synchrony Bank (as amended through the date hereof, the "Synchrony Bank Subservicing Agreement") and (b) Synchrony Bank's performance under the Synchrony Bank Subservicing Agreement. Such review of the activities of Synchrony Bank's activities and the performance by Synchrony Bank of its obligations under the Synchrony Bank Subservicing Agreement has been made by us or by persons under our supervision.

11. Based on our review of Synchrony Bank's performance under the SYNCHRONY BANK Subservicing Agreement, Synchrony Bank has fulfilled all of its obligations under the Subservicing Agreement in all material respects throughout the Reporting Period.

12. Synchrony Bank has [complied in all material respects/reported to you any material instances of non-compliance] with the servicing criteria set forth in Items 1122(d)(1)(ii), 1122(d)(2)(i), 1122(d)(2)(v), 1122(d)(2)(vii), 1122(d)(4)(vi), 1122(d)(4)(vii), 1122(d)(4)(viii) and 1122(d)(4)(ix) of Regulation AB. We have determined that all other servicing criteria set forth in Item 1122(d) are not applicable to the activities Synchrony Bank performs with respect to the Trust, as of and for the twelve months ended December 31, 20XX.

13. With respect to the servicing activities of SF and SYNCHRONY BANK for the Trust, we have disclosed to you and KPMG all known instances of noncompliance with the applicable servicing criteria as of and for the twelve months ended December 31, 20XX. In addition, we have disclosed to you and KPMG any known noncompliance occurring subsequent to December 31, 20XX, up to and including the date of this letter.

14. We have made available to you and KPMG all documentation related to our evaluation of SF's and Synchrony Bank's compliance with the servicing criteria applicable to each such entity in its capacity as a servicer pursuant to Regulation AB.

15. We have disclosed to you and KPMG all communications from regulatory agencies, internal auditors, and other practitioners concerning possible instances of noncompliance by SF and Synchrony Bank with the applicable servicing criteria as of and for the twelve months ended December 31, 20XX, including communications received between December 31, 20XX and the subsequent period up to and including the date of this letter.

16. We have responded fully to all inquiries made to us by you and KPMG during KPMG's engagement.

Sincerely,

SYNCHRONY FINANCIAL

By: _____
Name:
Title: [CFO/Treasurer]

SYNCHRONY BANK

By: _____
Name:
Title: [CFO/Treasurer]

Exhibit 12.1

SYNCHRONY FINANCIAL

Ratio of Earnings to Fixed Charges

(in millions, except ratios)	Pro Forma Three Months Ended March 31, 2014	Historical Three Months Ended March 31, 2014	Pro Forma Year Ended December 31, 2013	Historical Year Ended December 31, 2013	2012	2011	2010	2009
Earnings (a)	$ 839	$ 890	$ 2,907	$3,142	$3,376	$3,010	$2,029	$ 695
Plus:								
Interest included in expense (b)	224	182	900	703	694	884	1,051	799
Amortization of debt expense and discount or premium on indebtedness	11	8	51	39	51	48	43	41
One third of rental expense (c)	5	5	17	17	17	17	20	21
Adjusted “earnings”	$ 1,079	$ 1,085	$ 3,875	$3,901	$4,138	$3,959	$3,143	$1,556
Fixed Charges:								
Interest included in expense (b)	$ 224	$ 182	$ 900	$ 703	$ 694	$ 884	$1,051	$ 799
Amortization of debt expense and discount or premium on indebtedness	11	8	51	39	51	48	43	41
One third of rental expense (c)	5	5	17	17	17	17	20	21
Total fixed charges	$ 240	$ 195	$ 968	$ 759	$ 762	$ 949	$1,114	$ 861
Ratio of earnings to fixed charges	4.5	5.6	4.0	5.1	5.4	4.2	2.8	1.8

(a) Earnings before income taxes
(b) Includes interest on tax deficiencies
(c) Considered to be representative of interest factor in rental expense

Exhibit 21.1

List of Subsidiaries

Name of Subsidiary	Jurisdiction of Organization
Blue Trademark Holding, LLC	Delaware
CareCredit LLC	California
GEC RF Global Services Philippines Inc.	Philippines
GEMB Lending Inc.	Delaware
GEM Holding, L.L.C	Delaware
GE Global Servicing Private Limited	India
GE Sales Finance Holding, L.L.C.	Delaware
PLT Holding, L.L.C.	Delaware
Retail Finance Credit Services, LLC	Delaware
Retail Finance International Holdings, Inc.	Delaware
Retail Finance Servicing, LLC	Delaware
RFS Holding, Inc.	Delaware
RFS Holding, L.L.C.	Delaware
Synchrony Bank	United States
Synchrony Financial Canada	Ontario
Synchrony Financial Canada Company	Nova Scotia
Synchrony Holding Company	Nova Scotia

Securitization Trusts

Without taking a position as to whether they are “subsidiaries” within the meaning of Rule 405, the following securitization entities are consolidated within the Company’s financial statements:

Name of Trust	Jurisdiction of Organization
GE Capital Credit Card Master Note Trust	Delaware
GE Money Master Trust	Delaware
GE Sales Finance Master Trust	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

To the Board of Directors of
Synchrony Financial:

We consent to the use of our report included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Stamford, Connecticut
August 1, 2014