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

FORM 8-K

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

October 1, 2014
Date of Report
(Date of earliest event reported)

SYNCHRONY FINANCIAL
(Exact name of registrant as specified in its charter)

Delaware
**(State or other jurisdiction
of incorporation)**

001-36560
**(Commission
File Number)**

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

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

06902
(Zip Code)

(203) 585-2400
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 1.01. Entry into a Material Definitive Agreement.

Amendment No. 1 to Bank Term Loan Agreement

On October 1, 2014, Synchrony Financial (the “Company”), JPMorgan Chase Bank, N.A., as administrative agent (the “Administrative Agent”), and the Lenders (as defined below) party thereto entered into a first amendment (“Amendment No. 1”) to that certain \$8.00 billion term loan agreement, dated as of July 30, 2014, among the Company, the Administrative Agent, and the lenders from time to time party thereto (the “Lenders”) (the “Bank Term Loan Agreement”). Amendment No. 1 amends the Bank Term Loan Agreement to, among other things, increase the amount of indebtedness that the Company may incur thereunder by \$750 million (the “Facility Increase Loans”). The Facility Increase Loans were borrowed in full by the Company on October 6, 2014. The borrowings under the Facility Increase Loans increased the total indebtedness outstanding under the Bank Term Loan Agreement from approximately \$7.49 billion to approximately \$8.24 billion.

Amendment No. 1 also amends the prepayment waterfall to permit the partial prepayment of that certain \$1.50 billion term loan agreement, dated as of July 30, 2014, among the Company, General Electric Capital Corporation, as administrative agent, and the lenders from time to time party thereto (the “GECC Term Loan Agreement” and the loans thereunder, the “GECC Term Loans”) with 100% of the net cash proceeds of the Facility Increase Loans. Accordingly, on October 6, 2014, the net cash proceeds of the Facility Increase Loans were used to prepay outstanding principal amounts of the indebtedness under the GECC Term Loans, lowering the principal amount outstanding under the GECC Term Loans from approximately \$1.41 billion to approximately \$655 million.

The description of this amendment is qualified in its entirety by reference to Amendment No. 1 to Credit Agreement attached as Exhibit 10.2 to this report, which is incorporated into this Item 1.01 by reference.

Amendment No. 1 to GECC Term Loan Agreement

The Company also entered into a first amendment to the GECC Term Loan Agreement to permit the incurrence of the Facility Increase Loans under the Bank Term Loan Agreement and to permit the partial prepayment of the GECC Term Loans with 100% of the net cash proceeds of the Facility Increase Loans.

The description of this amendment is qualified in its entirety by reference to Amendment No. 1 to Credit Agreement attached as Exhibit 10.1 to this report, which is incorporated into this Item 1.01 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) List of Exhibits

<u>Number</u>	<u>Description</u>
10.1	Amendment No. 1 to Credit Agreement, dated October 1, 2014, by and among Synchrony Financial and General Electric Capital Corporation
10.2	Amendment No. 1 to Credit Agreement, dated October 1, 2014, by and among Synchrony Financial, the Lenders party thereto and JP Morgan Chase Bank, N.A.

SIGNATURES

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

SYNCHRONY FINANCIAL

Date: October 6, 2014

By: /s/ Jonathan Mothner

Name: Jonathan Mothner

Title: Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
10.1	Amendment No. 1 to Credit Agreement, dated October 1, 2014, by and among Synchrony Financial and General Electric Capital Corporation
10.2	Amendment No. 1 to Credit Agreement, dated October 1, 2014, by and among Synchrony Financial, the Lenders party thereto and JP Morgan Chase Bank, N.A.

AMENDMENT NO. 1 TO CREDIT AGREEMENT

This AMENDMENT NO. 1 TO CREDIT AGREEMENT (this "Amendment"), dated as of October 1, 2014, is by and among Synchrony Financial, a Delaware corporation (the "Borrower"), General Electric Capital Corporation, as Lender (in such capacity, the "Lender"), and administrative agent (in such capacity, the "Administrative Agent").

RECITALS

A. The Borrower, the Administrative Agent and the Lender entered into that certain Credit Agreement, dated as of July 30, 2014 (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"), pursuant to which, among other things, the Lender provided certain Loans to the Borrower.

B. The Borrower and the Lender have agreed to amend certain provisions of the Credit Agreement upon the terms and conditions set forth below.

NOW THEREFORE, in consideration of the matters set forth in the recitals and the covenants and other provisions herein set forth, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement.

Section 2. Amendments to Credit Agreement. Effective as of the Amendment No. 1 Effective Date (as defined below):

- a. Section 1.01 of the Credit Agreement is hereby amended by adding the following definitions in appropriate alphabetical order:

"Amendment No. 1" means Amendment No. 1 to this Agreement dated as of October 1, 2014.

"Amendment No. 1 Effective Date" means October 1, 2014, the date of effectiveness of Amendment No. 1.

"Bank Facility Increase Loans" means the Loans borrowed under the Bank Term Loan Agreement after the Funding Date in an aggregate principal amount not to exceed \$750,000,000.

- b. The definition of "Bank Term Loans" in Section 1.01 of the Credit Agreement is hereby amended and restated as follows:

"Bank Term Loans" means "Loans" as defined in the Bank Term Loan Agreement in an aggregate principal amount not to exceed \$8,000,000,000, plus the principal amount of any Bank Facility Increase Loans, and in each case, reduced by the amount of prepayments made thereunder from time to time after the Funding Date.

-
- c. The definition of “Post-IPO Debt Proceeds” in Section 1.01 of the Credit Agreement is hereby amended by deleting “and” before clause (c) thereof, and inserting the words “and (d) the proceeds of any Bank Facility Increase Loans” immediately after “Excluded Debt Proceeds”.
 - d. Section 2.05(d) of the Credit Agreement is hereby amended by inserting the words “and (f)” immediately after “clause (e)”.
 - e. Section 2.05 of the Credit Agreement is hereby amended by adding clause (f) which states:
“The net cash proceeds of any Bank Facility Increase Loans shall be (i) applied to prepay outstanding principal amounts of the Loans and due and unpaid interest on such amount prepaid and (ii) disregarded for all purposes of Section 2.05(d) above, including in the calculation of the Required Prepayment Amount.”
 - f. Section 6.02(a)(i) is hereby amended by replacing the words “existing on the Effective Date” therein with “existing on the Amendment No. 1 Effective Date, plus any Bank Facility Increase Loans”.
 - g. Schedule 6.02 of the Credit Agreement is hereby replaced in its entirety with Schedule 6.02 attached hereto.
 - h. Any amendments to the Bank Term Loan Agreement required to effect the transactions contemplated by this Amendment are hereby consented to, including as required by Section 6.05 of the Credit Agreement.

Section 3. Conditions Precedent. This Amendment shall be effective upon the satisfaction of the following conditions (the first day on which such conditions are satisfied, the “Amendment No. 1 Effective Date”):

(a.) the delivery to the Administrative Agent of duly executed signature pages to this Amendment from the Borrower and the Lender; and

(b.) the Administrative Agent shall have received a certificate, dated the Amendment No. 1 Effective Date and signed on behalf of the Borrower by a Responsible Officer of the Borrower, confirming that at the time of and immediately after giving effect to this Amendment, (i) the representations and warranties of the Borrower set forth in Article III of the Credit Agreement 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 Amendment No. 1 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 and (ii) no Default shall have occurred and be continuing.

Section 4. Miscellaneous.

(a.) Counterparts. This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts, and each such counterpart shall be deemed to be an

original, but all such counterparts shall together constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by facsimile or electronic mail shall be as effective as delivery of an original executed counterpart to this Amendment.

(b.) Severability. The illegality or unenforceability of any provision of this Amendment or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Amendment or any instrument or agreement required hereunder.

(c.) Entire Agreement. This Amendment, together with the Credit Agreement (as modified hereby) and the other Loan Documents, embodies the entire agreement and understanding among the parties hereto and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof.

(d.) References. This Amendment is a Loan Document. Any reference to the Credit Agreement contained in any notice, request, certificate, or other document executed concurrently with or after the execution and delivery of this Amendment shall be deemed to include this Amendment unless the context shall otherwise require. Any reference set forth in this Amendment, the Credit Agreement or any other Loan Document to this Amendment shall be a reference to the Credit Agreement as amended hereby and as further amended, modified, restated, supplemented or extended from time to time.

(e.) Governing Law. This Amendment and the rights and obligations of the parties hereunder shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of New York.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

Borrower:

SYNCHRONY FINANCIAL

By: /s/ Eric Duenwald

Name: Eric Duenwald

Title: Treasurer

[SIGNATURE PAGE TO AMENDMENT NO. 1]

GENERAL ELECTRIC CAPITAL CORPORATION, as
Administrative Agent and Lender

By: /s/ Matthew Susser

Name: Matthew Susser

Title: Vice President and Assistant Treasurer

[SIGNATURE PAGE TO AMENDMENT NO. 1]

INDEBTEDNESS

Bank Term Loans

AMENDMENT NO. 1 TO CREDIT AGREEMENT

This AMENDMENT NO. 1 TO CREDIT AGREEMENT (this "Amendment"), dated as of October 1, 2014, is by and among Synchrony Financial, a Delaware corporation (the "Borrower"), the Lenders party hereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

RECITALS

A. The Borrower, the Administrative Agent and the Lenders party thereto entered into that certain Credit Agreement, dated as of July 30, 2014 (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"), pursuant to which, among other things, the Lenders provided certain Loans to the Borrower.

B. The Borrower and the Lenders party hereto have agreed to amend certain provisions of the Credit Agreement upon the terms and conditions set forth below to, among other things, permit the incurrence of up to an additional \$750,000,000 of Loans under the Credit Agreement and modify the limitations on prepayments of the GECC Term Loan.

NOW THEREFORE, in consideration of the matters set forth in the recitals and the covenants and other provisions herein set forth, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement.

Section 2. Amendments. Effective as of the Amendment No. 1 Effective Date, the Credit Agreement is hereby amended by adding the following new Section 2.16:

"SECTION 2.16. Term Facility Increase. Each Lender executing a joinder agreement substantially in the form of Annex A to Amendment No. 1 to this Agreement (a "Facility Increase Joinder") and such Lender, a "Facility Increase Lender") may extend additional term loans ("Facility Increase Loans") to the Borrower from time to time on or after the effectiveness of Amendment No. 1 to this Agreement; provided that (i) the aggregate principal amount of Facility Increase Loans extended pursuant to this Section 2.16 shall not exceed \$750,000,000, (ii) it shall be a condition precedent to the incurrence of any Facility Increase Loans that no Default or Event of Default shall have occurred and be continuing immediately prior to or immediately after giving effect to the incurrence of such Facility Increase Loans and (iii) the net cash proceeds of the Facility Increase Loans shall be immediately applied to prepay outstanding principal amounts under the GECC Term Loan and to pay due and unpaid interest on the amount so prepaid (and the Borrower may borrow such Facility Increase Loans and use the proceeds thereof for such payments notwithstanding Sections 6.02 and 6.06). For the avoidance of doubt, the Facility Increase Loans shall be excluded from the definition of "Post-IPO Debt Proceeds" and shall otherwise be disregarded for all purposes of Sections 2.05(b) and (d), including the calculation of the Required Prepayment Amount. Upon the incurrence of any Facility Increase Loan, (i) each Facility Increase Lender shall constitute a "Lender" for all purposes hereunder and under any other Loan Document and (ii) the Facility Increase Loans shall constitute "Loans" for all purposes hereunder and under any other Loan Document.

Section 3. Consents. The Administrative Agent and the Lenders party hereto consent to the amendments to the GECC Term Loan Agreement substantially in the form attached hereto as Annex B, including as required by Section 6.05 of the Credit Agreement.

Section 4. Conditions Precedent. This Amendment shall be effective upon the satisfaction of the following conditions (the "Amendment No. 1 Effective Date"):

- (a.) the delivery to the Administrative Agent of duly executed signature pages to this Amendment from the Borrower and Lenders comprising the Required Lenders;
- (b.) the Administrative Agent shall have received a certificate, dated the Amendment No. 1 Effective Date and signed on behalf of the Borrower by a Responsible Officer of the Borrower, confirming that at the time of and immediately after giving effect to this Amendment, (i) the representations and warranties of the Borrower set forth in Article III of the Credit Agreement 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 Amendment No. 1 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 and (ii) no Default shall have occurred and be continuing;
- (c.) the Administrative Agent shall have received a customary written opinion (addressed to the Administrative Agent and the Facility Increase Lenders and dated the Amendment No. 1 Effective Date) of Sidley Austin LLP, counsel to the Borrower; and
- (d.) the Administrative Agent shall have received, to the extent invoiced, payment or reimbursement of all fees and expenses (including fees, charges and disbursements of counsel) required to be paid or reimbursed by the Borrower under the Credit Agreement or as otherwise agreed.

Section 5. Effect of Amendment; No Novation. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agent or any other party under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement as amended hereby or any other Loan Document in similar or different circumstances.

Section 6. Miscellaneous.

(a.) Counterparts. This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by facsimile or electronic mail shall be as effective as delivery of an original executed counterpart to this Amendment.

(b.) Severability. The illegality or unenforceability of any provision of this Amendment or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Amendment or any instrument or agreement required hereunder.

(c.) Entire Agreement. This Amendment, together with the Credit Agreement (as modified hereby) and the other Loan Documents, embodies the entire agreement and understanding among the parties hereto and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof.

(d.) References. Each reference in the Credit Agreement to “this Agreement”, “hereof”, “hereunder”, “herein” and “hereby” and each other similar reference, and each reference in any other Loan Document to “the Credit Agreement”, “thereof”, “thereunder”, “therein” or “thereby” or any other similar reference to the Credit Agreement shall, from the Amendment No. 1 Effective Date, refer to the Credit Agreement as amended hereby (the “Amended Credit Agreement”). This Amendment shall constitute a “Loan Document” for all purposes under the Amended Credit Agreement

(e.) Governing Law. This Amendment and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the State of New York.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

Borrower:

SYNCHRONY FINANCIAL

By: /s/ Eric Duenwald

Name: Eric Duenwald

Title: Treasurer

[SIGNATURE PAGE TO AMENDMENT NO. 1]

JPMORGAN CHASE BANK, N.A., as Administrative Agent and as Lender

By: /s/ Neha Desai

Name: Neha Desai

Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 1]

GOLDMAN SACHS BANK USA, as Lender

By: /s/ Michelle Latzoni

Name: Michelle Latzoni

Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT NO. 1]

Morgan Stanley Bank, NA, as Lender

By: /s/ Christopher Winthrop

Name: Christopher Winthrop

Title: Authorized Signatory

DEUTSCHE BANK AG NEW YORK BRANCH, as Lender

By: /s/ Ming K. Chu

Name: Ming K. Chu

Title: Vice President

[for Lenders requiring two signature blocks]

By: /s/ Virginia Cosenza

Name: Virginia Cosenza

Title: Vice President

Bank of America N.A., as Lender

By: /s/ Jacob Garcia

Name: Jacob Garcia

Title: Director

CITIBANK, N.A., as Lender

By: /s/ Maria Hackley

Name: Maria Hackley

Title: Managing Director and Vice President

Barclays Bank PLC, as Lender

By: /s/ Craig J. Malloy

Name: Craig J. Malloy

Title: Director

BNP PARIBAS, as Lender

By: /s/ Nicole Rodriguez

Name: Nicole Rodriguez

Title: Vice President

By: /s/ Brendan Heneghan

Name: Brendan Heneghan

Title: Director

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Lender

By: /s/ Doreen Barr

Name: Doreen Barr

Title: Authorized Signatory

By: /s/ Whitney Gaston

Name: Whitney Gaston

Title: Authorized Signatory

MIZUHO BANK, LTD., as Lender

By: /s/ David Lim

Name: David Lim

Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORPORATION, as Lender

By: /s/ Alan Krouk
Name: Alan Krouk
Title: Managing Director

The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Lender

By: /s/ Ravneet Mumick

Name: Ravneet Mumick

Title: Director

THE ROYAL BANK OF SCOTLAND PLC, as Lender

By: /s/ James Welch

Name: James Welch

Title: Director

ROYAL BANK OF CANADA, as Lender

By: /s/ Patrizia Lloyd

Name: Patrizia Lloyd

Title: Authorized Signatory

HSBC Bank USA, National Association, as Lender

By: /s/ Paul L. Hatton
Name: Paul L. Hatton
Title: Managing Director

SANTANDER BANK, N.A., as Lender

By: /s/ William Maag
Name: William Maag
Title: Managing Director

SOCIETE GENERALE, as Lender

By: /s/ Linda Tam

Name: Linda Tam

Title: Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Lender

By: /s/ Gordon Yip

Name: Gordon Yip

Title: Director

[for Lenders requiring two signature blocks]

By: /s/ Brad Matthews

Name: Brad Matthews

Title: Director

Fifth Third Bank, as Lender

By: /s/ David B. Edwards

Name: David B. Edwards

Title: Managing Director

INTESA SANPAOLO S.p.A., as Lender

By: /s/ Glen Binder

Name: Glen Binder

Title: Vice President

By: /s/ Maria Laura Baran

Name: Maria Laura Baran

Title: Vice President

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK
BRANCH, as Lender

By: /s/ Brian Crowley

Name: Brian Crowley

Title: Managing Director

By: /s/ Mauricio Benitez

Name: Mauricio Benitez

Title: Vice President

ING BANK N.V., as Lender

By: /s/ C. Van den Berge

Name: C. Van den Berge

Title: Director

By: /s/ R.C.K. Kirby

Name: R.C.K. Kirby

Title: Managing Director

Commerzbank Ag, New York and Grand Cayman Branches, as
Lender

By: /s/ Diane Pockaj
Name: Diane Pockaj
Title: Managing Director

By: /s/ Michael Weinert
Name: Michael Weinert
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 1]

Annex A

[FORM OF] LENDER JOINDER AGREEMENT

This Lender Joinder Agreement (this “Agreement”), dated as of [,], is delivered in connection with the Credit Agreement, dated as of July 30, 2014 (as amended and as the same may be further amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”) by and among Synchrony Financial, a Delaware corporation (the “Borrower”), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A. (together with its permitted successors in such capacity, the “Administrative Agent”) and is entered into by and among [NAME OF FACILITY INCREASE LENDER] (the “Facility Increase Lender”, the Administrative Agent and the Borrower. Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

WHEREAS, the Facility Increase Lender has agreed to advance loans to the Borrower pursuant to Section 2.16 of the Credit Agreement in an aggregate principal amount set forth on the signature page hereto (the “Facility Increase Commitment Amount”) and wishes to become a party to the Credit Agreement.

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree as follows:

1. The Facility Increase Lender hereby agrees to provide to the Borrower Loans in an amount equal to the Facility Increase Commitment Amount (the “Facility Increase Commitment”) subject only to the satisfaction of the following conditions precedent: (i) the Borrower shall deliver a Committed Loan Notice to the Administrative Agent with respect to the Facility Increase Commitment not later than 11:00 a.m., New York City time, three (3) Business Days prior to the date of the requested Borrowing and (ii) the Facility Increase Lender shall have received a certificate, dated as of the Facility Increase Effective Date and signed on behalf of the Borrower by a Responsible Officer of the Borrower, confirming that at the time of and immediately after giving effect to such borrowing and the application of proceeds therefrom, (x) the representations and warranties of the Borrower set forth in Article III of the Credit Agreement 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 date hereof, 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 and (y) no Default or Event of Default shall have occurred and be continuing.
2. On the requested borrowing date under the Facility Increase Commitment (the “Facility Increase Effective Date”), the Facility Increase Lender shall transfer immediately available funds by wire transfer 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 in an amount equal to the Facility Increase Commitment and the Administrative Agent shall make such Loans 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. The address of the Facility Increase Lender for purposes of Section 9.01 of the Credit Agreement is as set forth in the Administrative Questionnaire separately provided by the Facility Increase Lender to the Administrative Agent.
3. The Borrower, the Facility Increase Lender and the Administrative Agent agree that, in accordance with Section 2.16 of the Credit Agreement, as of the Facility Increase Effective Date, (i) each Facility

Increase Lender shall (a) become a party to the Credit Agreement, (b) be a "Lender" for all purposes of the Credit Agreement and the other Loan Documents and the Loans provided by each Facility Increase Lender shall constitute "Loans" for all purposes of the Credit Agreement and the other Loan Documents and (c) have the rights and obligations of a Lender under the Credit Agreement and the other Loan Documents. The Facility Increase Lender hereby ratifies, as of the Facility Increase Effective Date, and agrees to be bound by, all of the terms, provisions and conditions contained in the Credit Agreement.

4. Following the execution of this Agreement by the parties hereto and not less than three Business Days prior to the Facility Increase Effective Date, this Agreement shall be promptly delivered to the Administrative Agent.
5. This Agreement may be executed and delivered in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original and all of which taken together shall constitute one and the same original agreement. Delivery of an executed counterpart of this Agreement by facsimile or electronic mail shall be as effective as delivery of an original executed counterpart to this Agreement.
6. This Agreement and the rights and obligations of the parties hereto shall be construed in accordance with and governed by the law of the State of New York.
7. This Agreement is a Loan Document as defined in the Credit Agreement, and, together with all of the other Loan Documents and all certificates and documents delivered hereunder or thereunder, embodies the entire agreement of the parties with each Facility Increase Lender and supersedes all prior agreements and understandings relating to the subject matter hereof.
8. Each party hereto hereby irrevocably 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 Credit Agreement, any Loan Document, the transactions contemplated hereby or any other arrangement or other matter referred to herein or therein.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties to this Agreement have caused it to be executed by their duly authorized officers as of the day and year first written above.

_____ as a Facility Increase Lender

By: _____

Name: _____

Title: _____

Facility Increase Commitment Amount: _____

\$ _____

[SIGNATURE PAGE TO LENDER JOINDER AGREEMENT]

Accepted and Agreed
as of the Date First Written Above:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: _____
Name:
Title:

[SIGNATURE PAGE TO LENDER JOINDER AGREEMENT]

Accepted and Agreed
as of the Date First Written Above:

SYNCHRONY FINANCIAL
as Borrower

By: _____
Name:
Title:

[SIGNATURE PAGE TO LENDER JOINDER AGREEMENT]

[Note: The following parties have executed a Lender Joinder Agreement:

Facility Increase Lender	Facility Increase Commitment
UniCredit Bank AG, New York Branch	\$ 250,000,000.00
Toronto Dominion (Texas) LLC	\$ 200,000,000.00
Bank of China, New York Branch	\$ 100,000,000.00
State Street Bank and Trust Company	\$ 100,000,000.00
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	\$ 50,000,000.00
Lloyds Bank plc	\$ 50,000,000.00
TOTAL:	\$ 750,000,000.00]

Annex B

Amendments to GECC Term Loan Agreement

[See attached]