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

May 21, 2015
Date of Report
(Date of earliest event reported)

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

Delaware	**001-36560**	**51-0483352**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

777 Long Ridge Road, Stamford, Connecticut	**06902**
(Address of principal executive offices)	**(Zip Code)**

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

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

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

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On May 21, 2015, Dmitri Stockton resigned from the Board of Directors (the "Board") of Synchrony Financial (the "Company"). Mr. Stockton's decision to resign is solely for personal reasons and did not involve any disagreement with the Company, the Company's management or the Board.

(d) On May 21, 2015, the Board, based on the recommendation of the Nominating and Corporate Governance Committee of the Board, elected Tom Gentile as a director of the Company to fill the vacancy created by Mr. Stockton's resignation from the Board. Like Mr. Stockton, Mr. Gentile is a board designee of General Electric Capital Corporation ("GECC") and will not receive any compensation for serving on the Board.

Mr. Gentile, 50, has served as President and COO of GECC since June 2014. From June 2011 to June 2014, Mr. Gentile served as President and CEO of GE Healthcare's Healthcare Systems division. From January 2008 to June 2011, Mr. Gentile served as CEO of GE Aviation's Services division. From September 2006 until December 2007, Mr. Gentile served as Chief Marketing Officer for GE Money, which included GE Capital Retail Finance, Inc., the predecessor of the Company. From June 2002 until September 2006, Mr. Gentile served as President and CEO of GE Money Australia, a company which included private label credit cards, sales finance and other consumer financial services. Mr. Gentile was named a General Electric Company ("GE") Vice President and Company Officer in 2005 and a Senior Vice President in 2011. Mr. Gentile became a GECC Officer in 2000. Mr. Gentile was appointed to GE's Corporate Executive Council in 2011. Mr. Gentile was elected to the GECC board of directors in 2014. Mr. Gentile serves on the board of directors of InSightec, a private Israeli company involved in image guided non-invasive therapy. He previously served on the board of directors of Care Innovations, a home health joint venture between GE and Intel. Mr. Gentile received a B.A. in Economics and an M.B.A. from Harvard University, and studied international relations at the London School of Economics.

(e) On May 21, 2015, the Management Development and Compensation Committee of the Board adopted three benefit plans for a select group of management and highly compensated employees of the Company or its affiliates:

- Synchrony Financial Restoration Plan ("Restoration Plan");
- Synchrony Financial Executive Severance Plan ("Executive Severance Plan"); and
- Synchrony Financial Change in Control Severance Plan ("CIC Severance Plan").

These plans will become effective as of the date that GE reduces its ownership in Company common stock to below 50%.

Restoration Plan

The Restoration Plan provides a select group of management and highly compensated employees of the Company and its affiliates with an opportunity to receive retirement benefits in addition to those available under any tax-qualified defined contribution retirement plan maintained by the Company (the "Qualified Plan"). The Restoration Plan is an unfunded plan in which bookkeeping accounts are established for participants and credited with amounts that the Company would have contributed to the Qualified Plan, but for various limitations imposed by the Internal Revenue Code of 1986, as amended (the "Code"), along with additional amounts associated with matching contributions that cannot be made to the Qualified Plan. The Restoration Plan administrator will designate two or more investment benchmarks from which participants can select the benchmarks that will be used to determine the rate of return or loss applicable to the amounts credited to their accounts under the Restoration Plan. With limited exceptions for death, disability and certain involuntary terminations of employment, a participant forfeits his or her benefit under the Restoration Plan if his or her employment with the Company terminates prior to earning three years of service and attaining age sixty. Payments are made following a participant's termination of employment, based on the participant's elections regarding the time and form of payment, in accordance with Section 409A of the Code. A copy of the Restoration Plan is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference thereto.

Executive Severance Plan

The Executive Severance Plan provides for a base level of severance benefits to be provided to certain executives of the Company upon a qualifying termination of employment from the Company and its affiliates. The purpose of the Executive Severance Plan is to secure the continued services and ensure the continued dedication of such executives. The Executive Severance Plan provides that if a participating executive is laid off, such executive will be entitled to the excess, if any, of:

- Six, twelve or eighteen months of the executive's base salary (depending on the executive's role within the Company), over
- All other severance benefits that the executive will receive from the Company or its affiliates in connection with being laid off.

A copy of the Executive Severance Plan is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference thereto.

CIC Severance Plan

The CIC Severance Plan provides for the payment of severance benefits to the Chief Executive Officer ("CEO") and the Executive Vice Presidents ("EVPs") of the Company upon a qualifying termination of employment within thirty months following a change in control (as defined in the CIC Severance Plan). The purpose of the CIC Severance Plan is to secure the continued services and ensure the continued dedication and objectivity of these executives in the event of any threat or occurrence of, or negotiation or other action that could lead to, or create the possibility of, a change in control of the Company. The CIC Severance Plan provides for the following severance benefits:

- With respect to the CEO, a lump sum payment equal to the sum of (1) the CEO's prorated bonus for the year of termination, (2) the product of two and one half multiplied by the sum of the CEO's annual base salary and target bonus, and (3) an amount equal to thirty months of the employer portion of the monthly premium or cost of coverage for the health benefits elected by the CEO, based on the rates for continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("Healthcare Premiums"). In addition, for thirty months following the CEO's termination of employment, the CEO will be entitled to reasonable executive outplacement services.
- With respect to each EVP, a lump sum payment equal to the sum of (1) the EVP's prorated bonus for the year of termination, (2) the product of two multiplied by the sum of the EVP's annual base salary and target bonus, and (3) an amount equal to twenty-four months of Healthcare Premiums. In addition, for twenty-four months following the EVP's termination of employment, the EVP will be entitled to reasonable executive outplacement services.

A copy of the CIC Severance Plan is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference thereto.

Item 5.07 Submission of Matters to a Vote of Security Holders.

(a) The Company held its annual meeting of stockholders on May 21, 2015.

(b) The stockholders elected all of the directors named in the proxy statement for the coming year; approved our named executives' compensation in an advisory vote; selected every year as the frequency of the vote to approve our named executive officers' compensation in an advisory vote; approved the Synchrony Financial Annual Incentive Plan; approved the Synchrony Financial 2014 Long-Term Incentive Plan; and ratified the selection of KPMG LLP as our independent registered public accounting firm for 2015. The voting results for each of these proposals are detailed below.

A. Election of Directors

	For	Against	Abstain	Non-Votes
1. Margaret M. Keane	758,616,428	18,362,752	25,457	7,517,130
2. William H. Cary	748,132,571	28,526,531	345,535	7,517,130
3. Daniel O. Colao	754,388,975	22,391,206	224,456	7,517,130
4. Alexander Dimitrief	746,210,436	30,567,337	226,864	7,517,130
5. Anne Kennelly Kratky	754,397,244	22,388,025	219,368	7,517,130
6. Dmitri L. Stockton	754,382,855	22,394,917	226,865	7,517,130
7. Roy A. Guthrie	771,007,258	4,399,444	1,597,935	7,517,130
8. Richard C. Hartnack	769,386,497	7,585,189	32,951	7,517,130
9. Jeffrey G. Naylor	774,909,378	2,063,800	31,459	7,517,130

B. Management Proposals

	For	Against	Abstain	Non-Votes
Advisory Vote to Approve Named Executive Officer Compensation	775,380,227	962,999	661,411	7,517,130
Approval of the Synchrony Financial Annual Incentive Plan	757,134,362	19,508,319	361,956	7,517,130
Approval of the Synchrony Financial 2014 Long-Term Incentive Plan	773,572,574	1,666,442	1,765,621	7,517,130
Ratification of Selection of KPMG LLP as Independent Registered Public Accounting Firm of the Company for 2015	784,310,978	142,136	68,653	N/A

	One Year	Two Years	Three Years	Abstain	Non-Votes
Advisory Vote on Frequency of the Vote to Approve Named Executive Officers' Compensation	771,662,019	42,333	5,256,344	43,941	7,517,130

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Number	Description
10.1	Form of Synchrony Financial Restoration Plan
10.2	Form of Synchrony Financial Executive Severance Plan
10.3	Form of Synchrony Financial Change in Control Severance Plan

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: May 27, 2015

By: /s/ Jonathan Mothner
Name: Jonathan Mothner
Title: Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

Number	Description
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Exhibit 10.1

SYNCHRONY FINANCIAL

RESTORATION PLAN

This document constitutes the Synchrony Financial Restoration Plan (the "Plan"). The Plan is intended to be maintained and administered in connection with the Qualified Plan (as defined below) for the benefit of certain employees of Synchrony Financial, a Delaware corporation (the "Company"), and certain of its Affiliates, whose benefits under the Qualified Plan are restricted by the limitations set forth in Sections 401(a)(17) and 415 of the Code. The Plan is intended to be an unfunded plan maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, and Department of Labor Regulation Section 2520.104-23, and is intended to satisfy the requirements of Section 409A(a)(2), (3) and (4) of the Code.

1. Definitions. As used in the Plan, the following terms shall have the respective meanings set forth below:

(a) "Account Balance" means the full amount credited to a Participant's Company Account at any time.

(b) "Affiliate" means (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 Plan Administrator.

(c) "Age Election" has the meaning set forth in Section 6(d)(ii).

(d) "Beneficiary" means the person or entity designated by a Participant in the manner determined by the Plan Administrator to receive the Participant's benefit under the Plan in the event of the Participant's death.

(e) "Board" means the Board of Directors of the Company.

(f) "Cause" means:

(i) a material breach by the Participant of his or her duties and responsibilities (other than as a result of incapacity due to physical or mental illness) without reasonable belief that such breach is in the best interests of the Company;

(ii) any act that would prohibit the Participant from being employed by the Company and its Affiliates (including, for the avoidance of doubt, Synchrony Bank) pursuant to the Federal Deposit Insurance Act of 1950, as amended, or other applicable law;

(iii) the commission of or conviction in connection with a felony or any act involving fraud, embezzlement, theft, dishonesty or misrepresentation; or

(iv) any gross or willful misconduct, any violation of law or any violation of a policy of the Company or any of its Affiliates by the Participant that results in or could result in loss to the Company or any of its Affiliates, or damage to the business or reputation of the Company or any of its Affiliates, as determined by the Plan Administrator.

(g) "Change in Control" means any of the following events, but only if such event constitutes a "change in control event" for purposes of Treasury Regulation Section 1.409A-3(i)(5):

(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 30% 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 definition; 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 30% or more of the Outstanding Common Stock or 30% 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;

(ii) during any twelve (12) month period, the cessation of individuals who 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 during such twelve (12) month period 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, 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 (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.

(h) "Code" means the Internal Revenue Code of 1986, as amended.

(i) "Company" means Synchrony Financial, a Delaware corporation.

(j) "Company Account" has the meaning assigned to such term in Section 4(b).

(k) "Company Amount" means the amount credited to a Participant's Company Account in accordance with Section 4.

(l) "Company Core Contributions" has the meaning assigned to such term in the Qualified Plan.

(m) "Company Matching Contributions" has the meaning assigned to such term in the Qualified Plan.

(n) "Company Matching Contribution Restoration Credit" means, with respect to a Participant whose Elective Deferral Contributions for a Plan Year equal or exceed the maximum Company Matching Contribution the Participant could receive under the Qualified Plan for such Plan Year (for 2015, this amount is $10,600 (representing 4% of $265,000)), an

amount equal to the difference of (i) 4% of the Participant's Restoration Plan Compensation for such Plan Year, less (ii) the Company Matching Contributions made for the benefit of the Participant under the Qualified Plan for such Plan Year. For the avoidance of doubt, a Participant whose Elective Deferral Contributions do not equal or exceed the amount described above with respect to a Plan Year shall not receive a Company Matching Contribution Restoration Credit for such Plan Year.

(o) "Company Plus Contributions" has the meaning assigned to such term in the Qualified Plan.

(p) "Compensation Limit" means, with respect to any Plan Year, the maximum dollar amount prescribed by Section 401(a)(17) of the Code as in effect for such Plan Year.

(q) "Disability" means the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the an Employer, as provided in Section 409A of the Code and the regulations thereunder.

(r) "Earnings Equivalent" has the meaning assigned to such term in Section 4(b).

(s) "Effective Date" means [●].

(t) "Elective Deferral Contributions" has the meaning assigned to such term in the Qualified Plan.

(u) "Eligible Employee" means (i) with respect to any Plan Year that begins on or prior to the fourth anniversary of the Effective Date, any employee of an Employer whose position is assigned to Level 12 or above or any comparable role or position (including any similar role or position if an Employer does not use the foregoing designations), and (ii) with respect to any other Plan Year, any employee of an Employer whose position is assigned to Level 15 or above or any comparable role or position (including any similar role or position if an Employer does not use the foregoing designations), all as determined by the Plan Administrator, in its sole discretion. Notwithstanding the foregoing, (i) an individual who is not eligible to participate in the Qualified Plan shall not be considered an "Eligible Employee" and (ii) no person who is not considered under the personnel policies of an Employer to be an employee of that Employer will be considered an "Eligible Employee" even if such person is (A) determined to be a "common law" employee or a leased employee, or (B) classified or reclassified to be an employee (including, without limitation, as a common law or statutory employee) for any purpose or reason, and through any means (including, without limitation, by any action of an Employer or as a result of any lawsuit, action or administrative proceeding).

(v) "Employer" means the Company and any Affiliate who has adopted the Plan with the consent of the Company.

(w) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

(x) “Participant” means an Eligible Employee on whose behalf a Company Account is maintained. Any person who becomes a Participant shall continue to be a Participant until his or her entire Account Balance has been paid to, or on behalf of, such person, or is forfeited in accordance with Section 3.

(y) “Plan Administrator” means the Executive Vice President, Human Resources or other person holding the most senior position in the human resources department of the Company.

(z) “Plan Year” means the calendar year; provided, however, that for the calendar year that includes the Effective Date, the Plan Year means the period beginning on the Effective Date and ending on December 31 of such calendar year.

(aa) “Qualified Plan” means the Synchrony Financial My Savings Plan, as amended from time to time.

(bb) “Restoration Plan Compensation” means, with respect to any Plan Year, the sum of (i) the Participant’s “Compensation” as defined in the Qualified Plan, and (ii) the amount deferred by the Participant under the Synchrony Financial Deferred Compensation Plan during such Plan Year. For the avoidance of doubt, no payment received by the Participant that is considered a severance benefit, as determined by the Plan Administrator, will be considered Restoration Plan Compensation.

(cc) “Separation from Service” means a “separation from service” as defined in Treasury Regulation Section 1.409A-1(h).

(dd) “Service” means the sum of an Eligible Employee’s (i) service credited under the GE Retirement Savings Plan immediately prior to the Effective Date, as determined by the Plan Administrator based on records and data provided to the Company by General Electric Company and its affiliates, to the extent such Eligible Employee was employed by the Company on the date of the Split-Off, and (ii) service with the Company or any Affiliates on and after the Effective Date, as determined by the Plan Administrator. In no event shall an Eligible Employee receive credit under both clauses (i) and (ii) for the same period of service. For the purposes of this subsection, “Split-Off” means the reduction of General Electric Company’s ownership in Company common stock to a level below 50%.

(ee) “Time and Form Election” means, with respect to Company Amounts made with respect to a Plan Year, an election (or deemed election) regarding that time at which, and/or the form in which, such Company Amounts will be distributed.

2. Eligibility. An Eligible Employee is eligible to participate in the Plan with respect to a Plan Year if he or she is eligible to participate in the Qualified Plan for such Plan Year.

3. Forfeiture. Subject to the following sentence, if a Participant incurs a Separation from Service before attaining both age sixty (60) and earning three (3) years of Service, he or she shall permanently forfeit his or her Account Balance upon such Separation from Service and shall not be entitled to any payment or other benefit under the Plan. Notwithstanding the foregoing, if a Participant incurs a Separation from Service on account of (i) his or her death or Disability, or (ii) an involuntary termination of employment by his or her Employer (other than for Cause), as determined by the Plan Administrator, regardless of how the Employer or the Participant otherwise describes such involuntary termination and provided that the Participant executes, returns and does not revoke any separation documents required by the Company, then the Participant shall not forfeit his or her Account Balance.

4. Company Amounts.

(a) Amount. For each Plan Year, a Company Amount shall be credited to the Company Account of each Participant for such Plan Year in an amount equal to (i) the sum of (I) the excess of (A) the aggregate amount of the Company Core Contributions, Company Matching Contributions and Company Plus Contributions that would have been allocated to the account of the Participant under the Qualified Plan for such Plan Year if such contributions had been made to the Qualified Plan without regard to the Compensation Limit or the limitations set forth in Section 415 of the Code, over (B) the aggregate amount of the Company Core Contributions, Company Matching Contributions and Company Plus Contributions actually allocated to the account of the Participant under the Qualified Plan for such Plan Year, and (II) the Participant's Company Matching Contribution Restoration Credit, reduced by (ii) Federal Insurance Contributions Act (FICA) and Federal Unemployment Taxes Act (FUTA) withholding on the amount of any Company Amounts (and interest thereon) made in such Plan Year that are nonforfeitable. For purposes of clause (i)(A) above, the aggregate amount of Company Core Contributions, Company Matching Contributions and Company Plus Contributions shall be determined as if the Qualified Plan based such calculation on the Participant's Restoration Plan Compensation. Notwithstanding the foregoing:

(ii) No Participant shall receive a Company Amount attributable to Company Matching Contributions, including a Company Matching Contribution Restoration Credit, if he or she does not make Elective Deferral Contributions under the Qualified Plan in amount equal to the amount necessary to receive the maximum Company Matching Contribution under the Qualified Plan.

(iii) No Participant shall receive a Company Amount attributable to Company Matching Contributions, including a Company Matching Contribution Restoration Credit, unless his or her Restoration Plan Compensation exceeds the Compensation Limit.

(b) Company Account. The Company shall establish on its books an account (a "Company Account"). Each Company Account shall be divided into a separate subaccount with respect to Company Amounts made for a Participant with respect to each Plan Year. Each subaccount shall also be credited or debited with the amount ("Earnings Equivalents") equal to the rate of return or loss, as the case may be, attributable to the Participant's earnings elections. In addition, when amounts credited to a Participant's subaccount become nonforfeitable, and

employment taxes are owed as a result, then the Company may remit any required employment taxes, and related income tax withholding, to the taxing authority and the amount credited to such subaccount shall be reduced to reflect such remittance. Company Accounts and the respective subaccounts shall be for bookkeeping purposes only, and neither the Company nor any Affiliate shall be obligated to set aside or segregate any assets in respect of such accounts.

(c) Timing for Crediting Company Amounts. The Company shall credit Company Amounts to Participant's Company Accounts on a monthly basis, or at such other times determined appropriate by the Plan Administrator.

5. Earnings Elections. The Plan Administrator shall from time to time designate two or more investment benchmarks, the rates of return or loss of which, based upon a Participant's earnings election, shall be used to determine the rate of return or loss to be credited to the subaccounts established within the Participant's Company Account. A Participant's earnings election shall specify the percentages (in whole percentage increments) of the investment benchmarks that shall be used to determine the rate of return or loss applicable to his or her Company Account, and the Participant may change his or her earnings election at such time and in such manner as shall be specified by the Plan Administrator, from time to time.

6. Time and Form Elections

(a) In General. Each Time and Form Election shall indicate the following: (i) the time at which the Participant's Company Account shall be paid to, or on behalf of, the Participant, and (ii) the form in which such payment shall be made. An Eligible Employee's Time and Form Elections shall remain in effect until cancelled or modified.

(b) Timing of Elections.

(i) Annual Elections. Time and Form Elections shall be made on or before December 31 (or such other date, as determined by the Plan Administrator) of the year prior to the calendar year to which the Time and Form Election applies. Any Time and Form Election under this paragraph shall (A) be irrevocable, except as otherwise determined by the Plan Administrator; provided, however, that in no event may such a Time and Form Election be modified or revoked after December 31st of the year prior to the year in which such election is to be effective, and (B) apply only with respect to compensation for services performed during the calendar year following the calendar year in which such election is made.

(ii) Initial Eligibility. If permitted by the Plan Administrator, any individual who (A) first becomes an Eligible Employee after January 1 of any year, and (B) is not already eligible to participate in another nonqualified deferred compensation plan that would be aggregated with the Plan for purposes of Section 409A of the Code, may make an initial Time and Form Election applicable with respect to services performed (Y) after the date such election is effective, and (Z) during the calendar year in which such election was made. Any such Time and Form Election must be made no later than the thirtieth (30th) day after the date on which such individual becomes an Eligible Employee and shall be irrevocable. If the Plan Administrator does not permit such an

election or such an individual does not make such an election, then the default elections described in Section 6(f) shall apply with respect to any Company Amounts made with respect to the Plan Year in which such individual became an Eligible Employee.

(c) Form of Distributions. A Time and Form Election shall indicate that the Company Amounts subject to such Time and Form Election (as adjusted for Earnings Equivalents and employment taxes) shall be paid in one of the following forms:

(i) Lump sum payment,

(ii) Five (5) annual installments;

(iii) Ten (10) annual installments; or

(iv) Fifteen (15) annual installments.

The amount of each such installment shall, subject to Section 7, be equal to the balance of the portion of the Participant's Company Account attributable to such Time and Form Election, determined as of the close of business on the day before the distribution, divided by the number of remaining installments.

(d) Time of Distributions. A Time and Form Election shall indicate that the Company Amounts subject to such election (as adjusted for Earnings Equivalents and employment taxes) shall be paid or payment shall commence, as applicable, upon the later of:

(i) The month following the six (6) month anniversary of the Participant's Separation from Service; and

(ii) The month in which the Participant attains age 65 or 70, as elected by the Participant (the "Age Election").

(e) Subsequent Deferral Elections. Subject to rules established by the Plan Administrator, a Participant may modify the "Form of Distribution" and/or the "Age Election" components of his or her Time and Form Election (a "Subsequent Deferral Election") in accordance with the following:

(i) a Participant may only make one (1) Subsequent Deferral Election with respect to each Deferral Election;

(ii) the Subsequent Deferral Election must be made at least twelve (12) months prior to the date on which the Participant would have received a distribution had no Subsequent Deferral Election been made;

(iii) the Subsequent Deferral Election will not take effect until twelve (12) months after such Subsequent Deferral Election was made;

(iv) the Subsequent Deferral Election will cause the Participant to receive a distribution no earlier than the fifth (5th) anniversary of the date the Participant would have received a distribution had no Subsequent Deferral Election been made; and

(v) the Subsequent Deferral Election will be irrevocable.

(f) Default Elections. If a Participant does not make a valid Time and Form Election, the Participant shall be deemed to have elected to receive any Company Amounts for which no valid Time and Form Election was made (i) in the month following the month in which the six (6) month anniversary of the Participant's Separation from Service occurs, and (ii) in a lump sum payment.

7. Distribution.

(a) In General. Subject to the following subsections of this Section 7, distributions of amounts credited to a Participant's Company Account shall be made at the time and in the manner indicated in such Participant's Time and Form Elections, taking into account any valid Subsequent Deferral Election. The amount of any distribution pursuant to this Section 7 shall be reduced by any amount required by law to be deducted or withheld, including income tax withholding.

(b) Separations from Service before Attaining Age 60. Subject to subsection (c) below, if a Participant incurs a Separation from Service prior to attaining age sixty (60), but in circumstances in which such Participant does not forfeit his Account Balance pursuant to Section 3, then his or her Account Balance shall be distributed in a lump sum in the month following the six (6) month anniversary of such Separation from Service.

(c) Distributions in the Event of Death. In the event of a Participant's death, the balance of the Participant's Company Account, if any, shall be distributed to the Participant's Beneficiary in a single lump sum within ninety (90) days following the Participant's death; provided, however, that if installment payments have commenced to the Participant, then all amounts subject to such installment payments shall continue to the Participant's Beneficiary.

(d) Small Amount Cash-Outs. Notwithstanding anything herein to the contrary, if the balance of a Participant's Company Account is, at any time following the Participant's Separation from Service equal to or less than the then applicable amount prescribed by Section 402(g) of the Code, then the balance of the Company Account will be paid to the Participant or his or her Beneficiary, as applicable, in a lump sum during the later of (i) the month following the six (6) month anniversary of the Participant's Separation from Service, and (ii) the calendar month following the date such balance is determined to be equal to or less than such applicable amount.

(e) Distributions in the Event of a Change in Control. In the event of a Change in Control, the balance of the Participant's Company Account, if any, shall be distributed to the Participant or his or her Beneficiary, as applicable, in a single lump sum within ninety (90) days following such Change in Control.

8. Amendment and Termination. The Plan may be amended or terminated at any time by the Management Development and Compensation Committee of the Board (or a duly authorized delegate thereof), except that no such amendment or termination shall reduce or otherwise adversely affect the rights of a Participant in respect of amounts credited to his or her Company Account as of the date of such amendment or termination; provided, however, that the distribution of Company Accounts in connection with an amendment or termination of the Plan, any amendment freezing benefit accruals (without changing the time, manner and amount of distributions as provided in Sections 6 and 7) or any amendment to Section 9(c) in respect of the Company's obligation to establish or fund a trust upon a Change in Control shall be deemed not to constitute a reduction of, or to otherwise adversely affect, a Participant's rights in respect of amounts credited to his or her Company Account. The Plan Administrator shall have the right to amend the Plan at any time if such amendment (a) is required or advisable to satisfy or conform to any law or regulation or (b) is administrative in nature.

9. Application of ERISA.

(a) Plan Not Funded. The Plan shall not be a funded plan, and neither the Company nor any Affiliate shall be under any obligation to set aside any funds for the purpose of making payments under the Plan. Any payments hereunder shall be made out of the general assets of the Company.

(b) Trust. The Company may establish a trust subject to Sections 671, et seq., of the Code to hold assets for the purposes of satisfying the Company's obligations under the Plan. Such trust shall not permit a reversion of any assets of the Company or any Affiliate following a Change in Control. Neither the establishment of, nor the contribution of assets to, any such trust shall relieve the Company of its liabilities hereunder, but such liabilities shall be reduced to the extent of any assets paid by such trust to a Participant.

(c) Funding upon a Change in Control. Immediately upon a Change in Control, the Company shall establish the trust described in Section 9(b) to the extent such a trust has not already been established, and the Company shall deposit in such trust assets sufficient to satisfy its obligations under the Plan, determined as of the date of the Change in Control.

10. Administration.

(a) Except as otherwise provided herein, the Plan shall be administered by the Plan Administrator. The Plan Administrator may delegate all or any of his or her authority hereunder. The Plan Administrator shall be charged with the administration of the Plan and 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. Benefits will be paid under the Plan only if the Plan Administrator decides in its sole discretion that an individual is entitled to such benefits.

(b) Subject to the terms of the Plan and applicable law, the Plan Administrator shall have full power and authority to:

(i) interpret and administer the Plan and any instrument or agreement relating to the Plan;

(ii) establish, amend, suspend or waive rules and guidelines of the Plan;

(iii) appoint such agents as it shall deem appropriate for the proper administration of the Plan;

(iv) make any other determination and take any other action that the Plan Administrator deems necessary or desirable for the administration of the Plan; and

(v) correct any defect, supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent it shall deem desirable to carry the Plan into effect.

(c) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan shall be within the sole discretion of the Plan Administrator, may be made at any time and shall be final, conclusive and binding upon all persons, including the Company, any Affiliate, any Participant and any employee of the Company or of any Affiliate.

11. Claims Procedure.

(a) If any Participant or distributee believes he or she is entitled to benefits in an amount greater than those which he or she is receiving or has received, such Participant or distributee or his or her authorized representative may file a claim with the most senior employee of the Company and its Affiliates whose responsibilities and duties are primarily related to compensation matters (the "Claims Administrator") or such other employee of the Company which from time to time assumes the responsibilities with respect to the Plan which are allocated to the Claims Administrator. Such a claim shall be in writing and state the nature of the claim, the facts supporting the claim, the amount claimed, and the address of the claimant. The Claims Administrator shall review the claim and, unless special circumstances require an extension of time, within ninety (90) days after receipt of the claim, give written notice by registered or certified mail to the claimant of his or her decision with respect to the claim. If special circumstances require an extension of time, the claimant shall be so advised in writing within the initial ninety (90) day period and in no event shall such an extension exceed ninety (90) days. The notice of the decision of the Claims Administrator with respect to the claim shall be written in a manner calculated to be understood by the claimant and, if the claim is wholly or partially denied, set forth the specific reasons for the denial, specific references to the pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and an explanation of the claim review procedure under the Plan and the time limits applicable to such procedure, including a statement of the claimant's right to bring a claim under Section 502(a) of ERISA following an adverse benefit determination upon review. The Claims Administrator also shall advise the claimant that such claimant or his or her duly authorized representative may request a review by the Plan Administrator of the denial by filing with the Plan Administrator within sixty (60) days after notice of the denial has been received by the claimant, a written request for such review. The claimant shall be informed, within the same sixty (60) day period, that he or she (i) may be provided, upon request and free

of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claims for benefits and (ii) may submit written comments, documents, records and other information relating to the claim for benefits to the Plan Administrator. If a request is so filed, review of the denial shall be made by the Plan Administrator within, unless special circumstances require an extension of time, sixty (60) days after receipt of such request, and the claimant shall be given written notice of the Plan Administrator's final decision. If special circumstances require an extension of time, the claimant shall be so advised in writing within the initial sixty (60) day period and in no event shall such an extension exceed sixty (60) days. The review shall take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The notice of the Plan Administrator's final decision shall be written in a manner calculated to be understood by the claimant and shall include specific reasons for the decision, specific references to the pertinent Plan provisions on which the decision is based, a statement that the claimant is entitled to receive, upon request and free of charge, access to and copies of all documents, records and other information relevant to the benefit claim and a statement that the claimant has the right to bring a claim under Section 502(a) of ERISA.

(b) No legal action for benefits or eligibility under the Plan or otherwise related to the Plan, including without limitation any lawsuit or any matter subject to the dispute resolution program described in Section 12, may be brought by the Participant if he or she has not timely filed a claim and a review for such benefits or other matter pursuant to Section 11(a) and otherwise exhausted all administrative remedies under the Plan. No legal action, including without limitation any lawsuit or any matter subject to the dispute resolution program described in Section 12, may be brought in connection with any matter related to the Plan more than one (1) year after the date the Plan Administrator provides written notice of its final decision on the underlying claim.

12. Dispute Resolution. Any dispute, controversy or claim between the Company and the Participant, whether arising out of or relating to the Plan, the breach of the provisions of the Plan or otherwise, shall be settled in accordance with the terms of any then effective Company alternative dispute resolution program, to the extent such dispute, controversy or claim is covered by such program.

13. Nonassignment of Benefits. It shall be a condition of the payment of benefits under the Plan that neither such benefits nor any portion thereof shall be assigned, alienated or transferred to any person voluntarily or by operation of any law, including any assignment, division or awarding of property under state domestic law (including community property law).

14. No Guaranty of Employment. Nothing contained in the Plan shall be construed as a contract of employment between any Employer, the Company or other entity and any individual or as conferring a right on any individual to be continued in the employment of any Employer, the Company or other entity or as a guaranty of continued participation in the Plan.

15. Miscellaneous.

(a) FICA Taxes. All federal and state income taxes and the tax imposed by Section 3121 of the Code with respect to any amount deferred pursuant to the Plan shall be treated in accordance with Section 4(a) and (b).

(b) Successors; Binding Agreement. The Plan shall inure to the benefit of and be binding upon the beneficiaries, heirs, executors, administrators, successors and assigns of the Company and the Participants, and any successor to the Company or an Affiliate.

(c) Headings. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan and shall not be employed in the construction of the Plan.

(d) Notices. Any notice or other communication required or permitted pursuant to the terms hereof shall have been duly given when delivered or mailed by United States mail, first class, postage prepaid, addressed to the intended recipient at his, her or its last known address.

(e) Employment with Affiliates. For purposes of the Plan, employment with the Company shall include employment with any Affiliate.

(f) Governing Law and Venue; Validity. The Plan shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Delaware (without regard to principles of conflicts of laws) to the extent not preempted by federal law, which shall otherwise control. To the extent any claim or other legal action involving or related to the Plan may be brought in any court notwithstanding Section 12 of the Plan, such legal action must be brought in the United States District Court for the Northern District of New York and no other Federal or state court. If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed and enforced as if such provision had not been included.

(g) Section 409A. The Plan is intended to comply with the requirements of Section 409A of the Code and the regulations thereunder ("Section 409A") and shall be interpreted and construed consistently with such intent. In the event the terms of the Plan would subject any Participant or Beneficiary to taxes or penalties under Section 409A ("409A Penalties"), the Company may amend the terms of the Plan to avoid such 409A Penalties, to the extent possible. Notwithstanding the foregoing, under no circumstances shall the Company be responsible for any taxes, penalties, interest or other losses or expenses incurred by a Participant or other person due to any failure to comply with Section 409A and the Participant shall remain liable for all 409A Penalties as required by applicable law.

IN WITNESS WHEREOF, Synchrony Financial has caused this instrument to be executed by its duly authorized officer on this day of , .

SYNCHRONY FINANCIAL

By: _____

Title: _____

Exhibit 10.2

SYNCHRONY FINANCIAL

EXECUTIVE SEVERANCE PLAN

This document constitutes the Synchrony Financial Executive Severance Plan (the "Plan"). The Plan is intended to secure the continued services and ensure the continued dedication of the Participants. The purpose of the Plan is to provide benefits to a group of employees of the Company and its participating Affiliates that constitutes a "select group of management or highly compensated employees" within the meaning of Department of Labor Regulation §2520.104-24.

1. Definitions. As used in the Plan, the following terms shall have the respective meanings set forth below:

(a) "Affiliate" means (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 Plan Administrator.

(b) "Board" means the Board of Directors of the Company.

(c) "Chief Executive Officer" means the Chief Executive Officer of the Company.

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Company" means Synchrony Financial, a Delaware corporation.

(f) "Comparable Employment" means employment that does not materially reduce a Participant's rate of annual base salary or incentive opportunity and does not change the Participant's primary employment location to a location that is more than forty (40) miles from the then primary location of the Participant's employment, in each case unless consented to by the Participant, all as determined by the Plan Administrator.

(g) "Confidential Information" means information and data concerning the Company, any Affiliates, the business of the Company and its Affiliates, the customers, suppliers, clients and employees of the Company and its Affiliates (including, without limitation, contact information, compensation and benefits information and performance information) and all technical information relating to such business (including, without limitation, information related to know-how, trade secrets, processes, reports, manuals, purchases, sales, customers, customer lists, confidential information, financial and marketing data, business plans and the strategic direction of the Company and its Affiliates).

With respect to any particular Participant, "Confidential Information" does not include any of the following:

(i) Information that is or becomes generally available to the public through no act or omission on the part of the Participant. Information shall be deemed part of the public domain solely to the extent that it is generally known to the public, is found in any one public source or is readily ascertainable from a public domain source or sources or from other publicly available information; or

(ii) Information that the Participant receives from a third party who is free to make such disclosure without breach of any contractual or other legal obligation.

(h) "Employer" means the Company and any Affiliate who has adopted the Plan with the consent of the Company.

(i) "Group One Participant" means a Participant whose role as of his or her Termination Date is in "Level 15", Level "16" or "Level 17", or any comparable role or position (including any similar role or position if an Employer does not use the foregoing designations), all as determined by the Plan Administrator, in its sole discretion.

(j) "Group Two Participant" means a Participant whose role as of his or her Termination Date is in "Level 18" or above, other than the Chief Executive Officer, or any comparable role or position (including any similar role or position if an Employer does not use the foregoing designations), all as determined by the Plan Administrator, in its sole discretion.

(k) "Group Three Participant" means a Participant who is the Chief Executive Officer as of his or her Termination Date.

(l) "Participant" means any employee of an Employer whose role is "Level 15" or above, or any comparable role or position (including any similar role or position if an Employer does not use the foregoing designations), all as determined by the Plan Administrator, in its sole discretion.

(m) "Plan Administrator" means the Executive Vice President, Human Resources or other person holding the most senior position in the human resources department of the Company.

(n) "Qualifying Termination" means the termination of a Participant's employment by his or her Employer due to layoff, redundancy or reorganization, as determined by the Plan Administrator in accordance with the Company's policies, unless the Participant receives an offer of employment from, or is transferred to another role with, the Company or an Affiliate contemporaneously therewith, and such offer of employment constitutes Comparable Employment, as determined by the Plan Administrator. For the avoidance of doubt, neither (i) a termination of employment in connection with a Participant's death, disability, poor performance or misconduct (including, but not limited to, a breach of the Participant's duties or responsibilities, the commission of or conviction in connection with a felony or an act of fraud, embezzlement, theft or misrepresentation and any gross or willful misconduct, violation of law or violation of Company policy) or commission of an act that would prohibit the Participant from being employed by the Company or its Affiliates pursuant to the Federal Deposit Insurance Act of 1950 or other applicable law, as determined by the Plan Administrator, nor (ii) a termination of the Participant's employment in connection with a sale of the assets of the Company or an Affiliate if the Participant receives an offer of Comparable Employment from the acquiror shall constitute a "Qualifying Termination." In addition, if a Participant is given a notice of termination of employment by the Company that specifies a termination date and the Participant

terminates his or her employment prior to such date without the agreement of the Company, the termination of employment will not be considered a Qualifying Termination, even if such termination would otherwise have been considered a Qualifying Termination.

(o) "Separation from Service" means a "separation from service" as defined in Treasury Regulation Section 1.409A-1(h).

(p) "Severance Base Salary Amount" means, as determined by the Plan Administrator:

(i) with respect to a Group One Participant, six (6) months' of such Participant's annual base salary;

(ii) with respect to a Group Two Participant, twelve (12) months' of such Participant's annual base salary; and

(iii) with respect to a Group Three Participant, eighteen (18) months' of such Participant's annual base salary.

(q) "Severance Period" means the period commencing on a Participant's Termination Date and ending,

(i) with respect to a Group One Participant, six (6) months after the Termination Date;

(ii) with respect to a Group Two Participant, twelve (12) months after the Termination Date; and

(iii) with respect to a Group Three Participant, eighteen (18) months after the Termination Date.

(r) "Termination Date" with respect to a Participant means the date on which the Participant incurs a Separation from Service by reason of a Qualifying Termination.

2. Payments and Benefits Upon Separation from Service. If a Participant incurs a Separation from Service by reason of a Qualifying Termination, and the Participant (or the Participant's executor or other legal representative in the case of the Participant's death or disability following such termination) executes an agreement regarding the clawback and restrictive covenants described in Section 3 and a general release in a form acceptable to the Company in its sole discretion (the "Release") within forty-five (45) days (or such shorter period included in the Release) following the Participant's receipt of the Release and does not revoke the Release, the Company shall provide to the Participant, as compensation for services rendered to the Company and its Affiliates, and in consideration of the Release, a severance benefit (the "Severance Benefit") equal to the excess, if any, of (i) the Participant's Severance Base Salary Amount, less (ii) any severance or similar benefit payable in cash to, or on behalf of, the Participant in connection with the Participant's Separation from Service pursuant to law, contract or other arrangement (including any other severance plan, policy or arrangement maintained by the Company or its Affiliates or General Electric Company or its affiliates, and including

enhanced or additional severance benefits payable under any other plan, including a retirement or bonus plan), all as determined by the Plan Administrator ("Other Severance Benefits"). For the avoidance of doubt, if the Plan Administrator determines that the value of the Participant's Other Severance Benefits is equal to or greater than the amount described in clause (i) of the immediately preceding sentence, then the Participant will not be entitled to any Severance Benefit under the Plan. Subject to Sections 6 and 19, the Severance Benefit, if any, will be paid in a lump sum less than seventy-five (75) days after the Termination Date.

3. Clawback and Restrictive Covenants. The Company may recover from a Participant, as determined by the Plan Administrator, all or a portion of any Severance Benefit paid pursuant to this Plan, as follows:

(a) Subsequent Employment. In the event that the Participant is hired by the Company or any Affiliate during the Severance Period, the Company may recover from the Participant a prorated portion of the Severance Benefit, based on the number of months in which the Participant is employed for at least one (1) business day during the Severance Period divided by the total number of months in the Severance Period, all as determined by the Plan Administrator.

(b) Non-Competition, Non-Solicitation and Non-Disclosure of Confidential Information. The Company may recover from the Participant the entire Severance Benefit, to the extent permitted under applicable law, in the event that the Participant, without the prior written consent of the Executive Vice President, Human Resources (or other person holding the most senior position in the human resources department of the Company):

(i) during the eighteen (18) month period following the Participant's Termination Date:

(A) directly or indirectly owns any interest in, manages, controls, participates in, consults with, renders services for or in any manner engages in any business that is the same as, substantially similar to or competitive with the Company's business, as determined by the Plan Administrator; or

(B) promotes or assists, financially or otherwise, any firm, corporation or other entity engaged in any business which competes with the Company's business, as determined by the Plan Administrator; or

(C) directly or indirectly solicits or endeavors to solicit or gain the business of, canvas or interfere with the relationship of the Company or its Affiliates with any person that:

(I) was a customer of the Company or its Affiliates while the Participant was employed by the Company or as of the Termination Date;

(II) was a customer of the Company or its Affiliates at any time within twelve (12) months prior to the Termination Date; or

(III) has been pursued as a prospective customer by or on behalf of the Company or its Affiliates at any time within twelve (12) months prior to the Termination Date and in respect of whom the Company and its Affiliates have not determined to cease all such pursuit;

in each case with respect to Sections 3(b)(i)(C)(I) – (III), provided that the Participant either had contact with such customer or prospective customer at any time during the twenty-four (24) month period prior to the Participant's Termination Date or had obtained Confidential Information concerning such customer or prospective customer.

Nothing herein shall prohibit the Participant from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Participant has no active participation in the business of such corporation.

(ii) without the prior consent of the Company, directly or indirectly, during the eighteen (18) month period following the Participant's Termination Date, for whatever reason, either individually, or in partnership, or jointly, or in conjunction with any person as principal, agent, employee or shareholder or in any other manner whatsoever on the Participant's own behalf or on behalf of any third party:

(A) induces or endeavors to induce any other employee of the Company to leave his or her employment with the Company; or

(B) employs or attempts to employ or assist any person to employ any employee of the Company.

(iii) at any time, discloses Confidential Information.

(c) Severability. If any provision of this Section 3 shall be held invalid or unenforceable in any jurisdiction or as to any Participant, such provision shall be construed and deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without materially altering the intent of the Plan, as determined by the Plan Administrator, such provision shall be stricken as to such jurisdiction or Participant, and the remainder of Section 3 shall remain in full force and effect as if such provision had not been included.

The Release referenced in Section 2 above, the execution and non-revocation of which is a condition to the receipt of any benefits under the Plan, may include terms addressing the clawback and restrictive covenants described in this Section 3, including (i) an agreement and acknowledgment from the Participant that the Company, in addition to being entitled to the clawback of the Severance Benefit or other monetary damages that flow from the breach, will be entitled to injunctive relief in a court of appropriate jurisdiction in the event of any such act or breach, or threatened act or breach, by the Participant under Section 3(b) (and parallel provisions included in the Release), (ii) a confirmation from the Participant that all restrictions in Section 3(b) (and parallel provisions included in the Release) are separate and distinct and reasonable, and a waiver of all defenses to the strict enforcement thereof, and (iii) other provisions that the Plan Administrator deems appropriate to enforce this Section 3.

4. Plan Administration.

(a) The Plan shall be interpreted and administered by the Plan Administrator, who shall have complete authority, in its sole discretion subject to the express provisions of the Plan, to make all determinations necessary or advisable for the administration of the Plan. All questions arising in connection with the interpretation of the Plan or its administration shall be submitted to and determined by the Plan Administrator in a fair and equitable manner.

(b) The Plan Administrator may delegate any of his or her authorities hereunder to such person or persons as the Plan Administrator may designate. The Plan Administrator is empowered, on behalf of the Plan, to appoint such agents as it shall deem appropriate for the proper administration of the Plan. The functions of any such persons engaged by the Plan Administrator shall be limited to the specified services and duties for which they are engaged, and such persons shall have no other duties, obligations or responsibilities under the Plan. Such persons shall exercise no discretionary authority or discretionary control respecting the administration of the Plan, except to the extent permitted by the Plan Administrator. All reasonable fees and expenses of such persons shall be borne by the Company.

5. Claims Procedure.

(a) If any Participant or other person believes he or she is entitled to benefits in an amount greater than those which he or she is receiving or has received, such Participant or other such person or his or her authorized representative may file a claim with the most senior employee of the Company and its Affiliates whose responsibilities and duties are primarily related to compensation matters (the "Claims Administrator") or such other employee of the Company which from time to time assumes the responsibilities with respect to the Plan which are allocated to the Claims Administrator. Such a claim shall be in writing and state the nature of the claim, the facts supporting the claim, the amount claimed, and the address of the claimant. The Claims Administrator shall review the claim and, unless special circumstances require an extension of time shall, within ninety (90) days after receipt of the claim, give written notice by registered or certified mail to the claimant of his or her decision with respect to the claim. If special circumstances require an extension of time, the claimant shall be so advised in writing within the initial ninety (90) day period and in no event shall such an extension exceed ninety (90) days. The notice of the decision of the Claims Administrator with respect to the claim shall be written in a manner calculated to be understood by the claimant and, if the claim is wholly or partially denied, set forth the specific reasons for the denial, specific references to the pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and an explanation of the claim review procedure under the Plan and the time limits applicable to such procedure, including a statement of the claimant's right to bring a claim under Section 502(a) of ERISA following an adverse benefit determination upon review. The Claims Administrator also shall advise the claimant that such claimant or his or her duly authorized representative may request a review by the Plan Administrator of the denial by filing with the Plan Administrator within sixty (60) days after notice of the denial has

been received by the claimant, a written request for such review. The claimant shall be informed, within the same sixty (60) day period, that he or she (i) may be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claims for benefits and (ii) may submit written comments, documents, records and other information relating to the claim for benefits to the Plan Administrator. If a request is so filed, review of the denial shall be made by the Plan Administrator within, unless special circumstances require an extension of time, sixty (60) days after receipt of such request, and the claimant shall be given written notice of the Plan Administrator's final decision. If special circumstances require an extension of time, the claimant shall be so advised in writing within the initial sixty (60) day period and in no event shall such an extension exceed sixty (60) days. The review shall take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The notice of the Plan Administrator's final decision shall be written in a manner calculated to be understood by the claimant and shall include specific reasons for the decision, specific references to the pertinent Plan provisions on which the decision is based and shall be written in a manner calculated to be understood by the claimant, a statement that the claimant is entitled to receive, upon request and free of charge, access to and copies of all documents, records and other information relevant to the benefit claim and a statement that the claimant has the right to bring a claim under Section 502(a) of ERISA.

(b) No legal action for benefits or eligibility under the Plan or otherwise related to the Plan, including without limitation any lawsuit or any matter subject to the dispute resolution program described in Section 12, may be brought by the Participant if he or she has not timely filed a claim and a review for such benefits or other matter pursuant to Section 5(a) and otherwise exhausted all administrative remedies under the Plan. No legal action, including without limitation any lawsuit or any matter subject to the dispute resolution program described in Section 12, may be brought in connection with any matter related to the Plan more than one (1) year after the date the Plan Administrator provides written notice of its final decision on the underlying claim.

6. Withholding Taxes and Offset. All payments due under the Plan shall be subject to required tax or other withholding or garnishment obligations, if any. The Company shall be authorized to withhold cash from any payment due to satisfy statutory withholding obligations for the payment of such taxes. The Participant shall pay to or reimburse the Company 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 the Company may prescribe before the Company shall be required to make any additional payments to the Participant. The Company also may, in its discretion and to the extent permitted under applicable law, offset against the Participant's benefits hereunder the value of any unreturned property and any outstanding loan, debt or other amount the Participant owes to the Company or its Affiliates.

7. Amendment and Termination. The Plan may be amended or terminated at any time by the Management Development and Compensation Committee of the Board (the "Committee") (or a duly authorized delegate thereof). The Plan Administrator shall have the right to amend the Plan at any time if such amendment (a) is required or advisable to satisfy or conform to any law or regulation or (b) is administrative in nature.

8. Unfunded Plan. The Plan shall not be funded. No Participant entitled to benefits hereunder shall have any right to, or interest in, any specific assets of the Company, but a Participant shall have only the rights of a general creditor of the Company to receive benefits on the terms and subject to the conditions provided in the Plan.

9. Payments to Minors, Incompetents and Beneficiaries. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of giving a receipt therefor shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Company, the Employers, the Plan Administrator and all other parties with respect thereto. If a Participant shall die while any amounts would be payable to the Participant under the Plan had the Participant continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of the Plan to the estate of the Participant.

10. Nonassignability. None of the payments, benefits or rights of any Participant shall be subject to any claim of any creditor, and, in particular, to the fullest extent permitted by law, all such payments, benefits and rights shall be free from attachment, garnishment, trustee's process or any other legal or equitable process available to any creditor of such Participant. Except as otherwise provided herein or by law, no right or interest of any Participant under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment or pledge; no attempted assignment or transfer thereof shall be effective; and no right or interest of any Participant under the Plan shall be subject to any obligation or liability of such Participant.

11. No Guaranty of Employment. Nothing contained in the Plan shall be construed as a contract of employment between any Employer or other entity and any individual or as conferring a right on any individual to be continued in the employment of any Employer or other entity.

12. Dispute Resolution. Except as otherwise provided in the Release, any dispute, controversy or claim between the Company and the Participant, whether arising out of or relating to the Plan, the breach of the provisions of the Plan, or otherwise, shall be settled in accordance with the terms of any then effective Company alternative dispute resolution program, to the extent such dispute, controversy or claim is covered by such program.

13. Successors; Binding Agreement. The Plan shall inure to the benefit of and be binding upon the beneficiaries, heirs, executors, administrators, successors and assigns of the parties, including each Participant, present and future, and any successor to the Company or an Affiliate. The Plan shall not be terminated by any merger or consolidation of the Company whereby the Company is or is not the surviving or resulting corporation or as a result of any transfer of all or substantially all of the assets of the Company. In the event of any such merger, consolidation or transfer of assets, the provisions of the Plan shall be binding upon the surviving or resulting corporation or the person or entity to which such assets are transferred.

14. Headings. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan and shall not be employed in the construction of the Plan.

15. Notices. Any notice or other communication required or permitted pursuant to the terms hereof shall have been duly given when delivered or mailed by United States mail, first class, postage prepaid, addressed to the intended recipient at his, her or its last known address.

16. Effective Date. The Plan shall be effective as of the date hereof and shall remain in effect unless and until terminated by the Committee pursuant to Section 7 hereof.

17. Employment with Affiliates. For purposes of the Plan, employment with the Company shall include employment with any Affiliate.

18. Governing Law and Venue; Validity. The Plan shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Delaware (without regard to principles of conflicts of laws) to the extent not preempted by Federal law, which shall otherwise control. To the extent any claim or other legal action involving or related to the Plan may be brought in any court notwithstanding Section 12 of the Plan, such legal action must be brought in the United States District Court for the Northern District of New York and no other federal or state court. If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed and enforced as if such provision had not been included.

19. Compliance With Section 409A of Code. All payments pursuant to the Plan are intended to be exempt from Section 409A of the Code to the maximum extent possible, under either the separation pay exemption pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii) or as short-term deferrals pursuant to Treasury Regulation Section 1.409A-1(b)(4), and the Plan shall be interpreted and construed consistently with such intent. To the extent the Plan is subject to Section 409A of the Code, it is intended to comply with Section 409A of the Code and the Plan shall be interpreted and construed consistently with such intent. Any payment that is deferred compensation subject to Section 409A of the Code which is conditioned upon the Participant's execution of the Release and which is to be paid during a designated period that begins in one taxable year and ends in a second taxable year shall be paid in the second taxable year. In the event the Plan would subject the Participant, or his or her beneficiary, to taxes or penalties under Section 409A of the Code ("409A Penalties"), the Plan Administrator may amend the Plan to avoid such 409A Penalties, to the extent possible; provided that in no event shall the Company be responsible for any 409A Penalties that arise in connection with any payments under the Plan and the Participant shall remain liable for all 409A Penalties as required by applicable law. Notwithstanding any other provision in this Plan, if any payment to a Participant is deferred compensation subject to Section 409A of the Code, such payment shall be delayed until the first payroll date following the six-month anniversary of the Termination Date or, if the Participant dies following his or her Separation from Service and before such six-month anniversary, within ninety (90) days following the date of his or her death.

IN WITNESS WHEREOF, the Company has caused the Plan to be adopted as of the of , .

SYNCHRONY FINANCIAL

By: _____

SYNCHRONY FINANCIAL

CHANGE IN CONTROL SEVERANCE PLAN

This document constitutes the Synchrony Financial Change in Control Severance Plan (the "Plan"). The Plan is intended to enable the Company and its Affiliates to secure the continued services and ensure the continued dedication and objectivity of the Executives in the event of any threat or occurrence of, or negotiation or other action that could lead to, or create the possibility of, a Change in Control of the Company, by providing to such Executives certain protections so that such Executives need not be hindered or distracted by personal uncertainties and risks created by any such possible Change in Control. The purpose of the Plan is to provide benefits to a group of employees of the Company and its participating affiliates that constitutes a "select group of management or highly compensated employees" within the meaning of Department of Labor Regulation §2520.104-24.

1. Definitions. As used in the Plan, the following terms shall have the respective meanings set forth below:

(a) "Affiliate" means (1) any entity that, directly or through one or more intermediaries, is controlled by the Company, and (2) any entity in which the Company has a significant equity interest, as determined by the Committee.

(b) "Board" means the Board of Directors of the Company.

(c) "Cause" means:

(i) a material breach by the Executive of his or her duties and responsibilities (other than as a result of incapacity due to physical or mental illness) without reasonable belief that such breach is in the best interests of the Company;

(ii) any act that would prohibit the Executive from being employed by the Company and its Affiliates (including, for the avoidance of doubt, Synchrony Bank) pursuant to the Federal Deposit Insurance Act of 1950, as amended, or other applicable law;

(iii) the commission of or conviction in connection with a felony or any act involving fraud, embezzlement, theft, dishonesty or misrepresentation; or

(iv) any gross or willful misconduct, any violation of law or any violation of a policy of the Company or any of its Affiliates by the Executive that results in or could result in loss to the Company or any of its Affiliates, or damage to the business or reputation of the Company or any of its Affiliates, as determined by the Committee.

(d) "Change in Control" means any of the following events, but only if such event constitutes a "change in control event" for purposes of Treasury Regulation Section 1.409A-3(i)(5):

(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 30% 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 1(d); 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 30% or more of the Outstanding Common Stock or 30% 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;

(ii) during any twelve (12) month period, the cessation of individuals who 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 during such twelve (12) month period 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, 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 (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.

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 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 (iii) 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 subsection (i) of this Section 1(d).

(e) "Chief Executive Officer" means the Chief Executive Officer of the Company.

(f) "Code" means the Internal Revenue Code of 1986, as amended.

(g) "Committee" shall mean a committee of the Board of Directors of the Company designated by the Board to administer the Plan and composed of not less than two non-employee directors.

(h) "Company" means Synchrony Financial, a Delaware corporation.

(i) "Effective Date" has the meaning assigned to such term in the Section below entitled "Effective Date".

(j) "Executive" means the Chief Executive Officer and any Executive Vice President (determined as of the date of any individual's Separation from Service). No other employee of the Company or any of its Affiliates shall be an "Executive" for purposes of this Plan.

(k) “Executive Vice President” means any Executive Vice President of the Company who reports directly to the Chief Executive Officer (as determined by the Committee).

(l) “Good Reason” means, without the Executive’s express written consent, the occurrence of any of the following events after a Change in Control:

(i) a material adverse change in the nature or scope of the Executive’s authority, powers, functions, duties or responsibilities;

(ii) a material reduction by the Company in the Executive’s rate of annual base salary or incentive opportunity; or

(iii) a change in the Executive’s primary employment location to a location that is more than forty (40) miles from the primary location of the Executive’s employment.

Within thirty (30) days after the Executive becomes aware of one or more actions or inactions described in this Good Reason definition, the Executive shall deliver written notice to the Company of the action(s) or inaction(s) (the “Good Reason Notice”). The Company shall have thirty (30) days after the Good Reason Notice is delivered to cure the particular action(s) or inaction(s). If the Company so effects a cure, the Good Reason Notice will be deemed rescinded and of no further force and effect.

(m) “Monthly Welfare Coverage Premium” means, with respect to any Executive, the difference between (i) the monthly premium or cost for continuation coverage of medical, dental and vision benefits under the Company’s welfare benefit plans, determined pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (i.e., up to 102% of the total cost (the sum of the employer and employee portions) of such coverage), and based on the coverage options, if any, in which the Executive is enrolled immediately prior to his or her Termination Date, less (ii) the cost for such coverage to such Executive as an active employee immediately prior to his or her Termination Date. For the avoidance of doubt, if the Executive is not enrolled in any such coverage options as of his or her Termination Date, the Monthly Welfare Coverage Premium will be zero (0).

(n) “Nonqualifying Termination” means the termination of an Executive’s employment (i) by the Company for Cause, (ii) by the Executive for any reason other than Good Reason, (iii) as a result of the Executive’s death, (iv) by the Company due to the Executive’s absence from his or her duties with the Company on a full-time basis for at least three-hundred sixty-five (365) consecutive days as a result of the Executive’s incapacity due to physical or mental illness, or (v) in connection with a sale of assets by the Company or one of its affiliates if the Executive is offered comparable employment (as determined by the Committee) by the purchaser of such assets or one of its affiliates; provided, however, that employment shall not be deemed comparable if such purchaser does not agree to honor the terms of the Plan with respect to such Executive for the duration of such Executive’s Termination Period or to provide other severance benefits that, in the aggregate, are at least as favorable as those provided under the Plan.

(o) “Separation from Service” means a “separation from service” as defined in Treasury Regulation Section 1.409A-1(h).

(p) “Severance Period” means (i) with respect to the Chief Executive Officer, the period commencing on the Termination Date and ending thirty (30) months after the Termination Date, and (ii) with respect to an Executive Vice President, the period commencing on the Termination Date and ending twenty-four (24) months after the Termination Date.

(q) “Target Bonus” means with respect to the year in which an Executive’s Termination Date occurs, the cash bonus such Executive would be entitled to receive under the Company’s annual cash bonus plan if all performance measures thereunder were satisfied at “target” levels, as determined by the Committee.

(r) “Termination Date” with respect to an Executive means the date during the Termination Period on which the Executive incurs a Separation from Service other than by reason of a Nonqualifying Termination.

(s) “Termination Period” with respect to an Executive means the period commencing upon a Change in Control and ending on the earlier to occur of (i) the date which is thirty months following such Change in Control and (ii) the Executive’s death.

2. Payments and Benefits Upon Separation from Service. If during the Termination Period an Executive incurs a Separation from Service, other than by reason of a Nonqualifying Termination, and the Executive (or the Executive’s executor or other legal representative in the case of the Executive’s death or disability following such termination) executes a general release in a form acceptable to the Company in its sole discretion (the “Release”) within forty-five (45) days (or such shorter period included in the Release) following the Termination Date and does not revoke the Release, the Company shall provide to the Executive, as compensation for services rendered to the Company and its Affiliates, and in consideration of the Release, the severance benefits described in paragraphs (a), (b) and (c) of this Section. The obligations under the Release are in addition to any other non-compete, nondisclosure, non-solicitation, intellectual property or confidentiality agreements the Executive may have executed while employed by the Company or in connection with a termination of employment from the Company. In addition, if the employment of an Executive shall terminate for any reason, then the Executive shall be entitled to the following without regard to whether a Release is executed: (i) a cash amount (subject to any applicable payroll or other taxes required to be withheld pursuant to Section 6) equal to the sum of the Executive’s salary earned from the Company and its affiliated companies through the Termination Date, and (ii) the benefits provided under, and in accordance with, the terms of any other employee benefit plan in which the Executive participates, including any long-term incentive programs and related award agreements.

(a) The Company shall pay to the Executive (or the Executive's beneficiary or estate, as the case may be) a lump sum cash amount (subject to any applicable payroll or other taxes required to be withheld pursuant to Section 6) equal to the sum of (i) and (ii) below:

(i) a prorated bonus for the year in which the Termination Date occurs, determined by multiplying the Executive's Target Bonus by a fraction, the numerator of which is the number of days prior to the Termination Date in the year in which the Termination Date occurs and the denominator of which is 365 or 366, as applicable, reduced by the amount of any bonus paid or to be paid under any Company bonus plan with respect to the year in which the Termination Date occurs; plus

(ii) an amount determined as follows:

(A) with respect to the Chief Executive Officer, the product of two and one half (2.5) times the sum of (1) the Executive's annual base salary in effect immediately prior to the Termination Date and (2) the Executive's Target Bonus; and

(B) with respect to any Executive Vice President, the product of two (2) times the sum of (1) the Executive's annual base salary in effect immediately prior to the Termination Date and (2) the Executive's Target Bonus.

The amount described above shall be paid less than seventy-five (75) days after the Termination Date.

(b) The Company shall pay to the Executive a lump sum cash amount equal to the product of (i) the Monthly Welfare Coverage Premium, and (ii) (x) in the case of the Chief Executive Officer, thirty (30), and (y) in the case of any Executive Vice President, twenty-four (24). The amount described above shall be paid less than seventy-five (75) days after the Termination Date.

(c) During the Executive's Severance Period, the Executive shall be entitled to reasonable executive outplacement services to be provided by a firm selected by the Company. Payments shall be made directly to the outplacement firm upon submission of proper documentation to the Company. If an Executive elects not to use such outplacement services, the Executive will not be entitled to any cash payment in lieu thereof.

3. Section 280G of the Code. Any payment or benefit received or to be received by an Executive (whether payable pursuant to the terms of this Plan or any other plan, arrangements or agreement with the Company or any affiliate thereof) shall be reduced to the extent necessary so that no portion thereof shall be subject to the excise tax imposed by Section 4999 of the Code, but only if, by reason of such reduction, the net after-tax benefit received by such Executive shall exceed the net after-tax benefit that would be received by such Executive if no such reduction was made. For purposes of this Section, "net after-tax benefit" shall mean (i) the total of all payments and the value of all benefits which the Executive receives or is then entitled to receive from the Company that would constitute "parachute payments" within the meaning of Section 280G of the Code, less (ii) the amount of all federal, state and local income taxes payable with respect to the foregoing calculated at the maximum marginal income tax rate for each year in which the foregoing shall be paid to the Executive (based on the rate in effect for such year as set forth in the Code as in effect at the time of the first payment of the foregoing), less (iii) the amount of excise taxes imposed with respect to the payments and benefits described in (i) above by Section 4999 of the Code. The foregoing determination shall

be made by a nationally recognized accounting firm (the "Accounting Firm") selected by the Company (which may be, but will not be required to be, the Company's independent auditors). The Accounting Firm shall submit its determination and detailed supporting calculations to both the Executive and the Company within thirty (30) days after receipt of a notice from either the Company or the Executive that the Executive may receive payments which may be "parachute payments." In performing this calculation, it is the intention of the Company that, for purposes of Section 280G of the Code, payments be considered reasonable compensation for personal services rendered by an Executive (or for refraining from performing services) to the maximum extent permitted by law. If the Accounting Firm determines that such reduction is required by this Section, such reduction shall be done (A) first by reducing payments and benefits that do not constitute nonqualified deferred compensation subject to Section 409A of the Code (unless the Company and the Executive agree otherwise, first cash payments shall be reduced; next any equity or equity derivatives that are included under Section 280G of the Code at full value rather than accelerated value shall be reduced; next any equity or equity derivatives based on acceleration value shall be reduced with the highest value reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); and finally other benefits shall be reduced), and (B) second by reducing on a pro-rata basis the amount of any payments or benefits that do constitute nonqualified deferred compensation subject to Section 409A of the Code (but without changing the time or form in which such payments and benefits are to be provided). The Executive and the Company shall each provide the Accounting Firm access to and copies of any books, records and documents in the possession of the Executive or the Company, as the case may be, reasonably requested by the Accounting Firm, and otherwise cooperate with the Accounting Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Section.

4. Plan Administration

(a) The Plan shall be interpreted and administered by the Committee, who shall have complete authority, in its sole discretion subject to the express provisions of the Plan, to make all determinations necessary or advisable for the administration of the Plan. All questions arising in connection with the interpretation of the Plan or its administration shall be submitted to and determined by the Committee in a fair and equitable manner.

(b) The Committee may from time to time delegate any of its duties hereunder to such person or persons as the Committee may designate. The Committee is empowered, on behalf of the Plan, to appoint such agents as it shall deem appropriate for the proper administration of the Plan. The functions of any such persons engaged by the Committee shall be limited to the specified services and duties for which they are engaged, and such persons shall have no other duties, obligations or responsibilities under the Plan. Such persons shall exercise no discretionary authority or discretionary control respecting the administration of the Plan, except to the extent permitted by the Committee. All reasonable fees and expenses of such persons shall be borne by the Company.

5. Claims

(a) If any Executive or other person believes he or she is entitled to benefits in an amount greater than those which he or she is receiving or has received, such Executive or

other such person or his or her authorized representative may file a claim with the most senior employee of the Company and its Affiliates whose responsibilities and duties are primarily related to compensation matters (the "Claims Administrator") or such other employee of the Company which from time to time assumes the responsibilities with respect to the Plan which are allocated to the Claims Administrator. Such a claim shall be in writing and state the nature of the claim, the facts supporting the claim, the amount claimed, and the address of the claimant. The Claims Administrator shall review the claim and, unless special circumstances require an extension of time shall, within ninety (90) days after receipt of the claim, give written notice by registered or certified mail to the claimant of his or her decision with respect to the claim. If special circumstances require an extension of time, the claimant shall be so advised in writing within the initial ninety (90) day period and in no event shall such an extension exceed ninety (90) days. The notice of the decision of the Claims Administrator with respect to the claim shall be written in a manner calculated to be understood by the claimant and, if the claim is wholly or partially denied, set forth the specific reasons for the denial, specific references to the pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and an explanation of the claim review procedure under the Plan and the time limits applicable to such procedure, including a statement of the claimant's right to bring a claim under Section 502(a) of ERISA following an adverse benefit determination upon review. The Claims Administrator also shall advise the claimant that such claimant or his or her duly authorized representative may request a review by the Committee of the denial by the Committee by filing with the Committee within sixty (60) days after notice of the denial has been received by the claimant, a written request for such review. The claimant shall be informed, within the same sixty (60) day period, that he or she (i) may be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claims for benefits and (ii) may submit written comments, documents, records and other information relating to the claim for benefits to the Committee. If a request is so filed, review of the denial shall be made by the Committee within, unless special circumstances require an extension of time, sixty (60) days after receipt of such request, and the claimant shall be given written notice of the Committee's final decision. If special circumstances require an extension of time, the claimant shall be so advised in writing within the initial sixty (60) day period and in no event shall such an extension exceed sixty (60) days. The review shall take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The notice of the Committee's final decision shall be written in a manner calculated to be understood by the claimant and shall include specific reasons for the decision, specific references to the pertinent Plan provisions on which the decision is based and shall be written in a manner calculated to be understood by the claimant, a statement that the claimant is entitled to receive, upon request and free of charge, access to and copies of all documents, records and other information relevant to the benefit claim and a statement that the claimant has the right to bring a claim under Section 502(a) of ERISA.

(b) No legal action for benefits or eligibility under the Plan or otherwise related to the Plan, including without limitation any lawsuit or any matter subject to the dispute resolution program described in Section 14, may be brought by the Executive if he or she has not timely filed a claim and a review for such benefits or other matter pursuant to Section 5(a) and otherwise exhausted all administrative remedies under the Plan. No legal action, including

without limitation any lawsuit or any matter subject to the dispute resolution program described in Section 14, may be brought in connection with any matter related to the Plan more than one (1) year after the date the Committee provides written notice of its final decision on the underlying claim.

6. Withholding Taxes. All payments due under the Plan shall be subject to required tax or other withholding or garnishment obligations, if any. The Company shall be authorized to withhold cash from any payment due to satisfy statutory withholding obligations for the payment of such taxes. The Executive shall pay to or reimburse the Company 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 the Company may prescribe before the Company shall be required to make any additional payments to the Executive.

7. Amendment and Termination. The Company shall have the right, in its sole discretion, pursuant to action by the Board, to approve the amendment or termination of the Plan, which amendment or termination shall not become effective until the date fixed by the Board for such amendment or termination, which date, in the case of an amendment which would be adverse to the interests of any Executive or in the case of termination, shall be at least one-hundred twenty (120) days after notice thereof is given by the Company to the Executives in accordance with Section 17 hereof; provided, however, that no such action shall be taken by the Board during any period when the Board has knowledge that any person has taken steps reasonably calculated to effect a Change in Control until, in the opinion of the Board, such person has abandoned or terminated its efforts to effect a Change in Control; and provided further, that with respect to an Executive, on and after a Change in Control, in no event shall the Plan be amended in a manner adverse to the interests of such Executive or terminated prior to the end of such Executive's Termination Period, in each case, except with respect to an Executive who consents in writing otherwise. Notwithstanding the foregoing, the Company shall have the discretion and authority to amend the Plan at any time in accordance with Section 21 of the Plan.

8. Entire Agreement. Subject to Section 9(a) hereof, any amount paid pursuant to the Plan shall be paid in lieu of any other amount of severance relating to salary or bonus continuation, any other continuation of welfare benefits coverage (other than coverage required by the Consolidated Omnibus Budget Reconciliation Act of 1985) or any other outplacement services to be received by the Executive upon termination of employment of the Executive under any severance plan, policy or arrangement of the Company. Subject to the foregoing, the rights of, and benefits payable to, an Executive pursuant to the Plan are in addition to any rights of, or benefits payable to, an Executive under any other employee benefit plan or compensation program of the Company. All rights of an Executive under any such plan or program shall be determined in accordance with the provisions of such plan or program.

9. Offset, Overpayment and Mitigation.

(a) If the Company is obligated by law or contract to pay severance pay, notice pay or other similar benefits, or if the Company is obligated by law or by contract to provide advance notice of separation ("Notice Period"), then any payments hereunder shall be

reduced by the amount of any such severance pay, notice pay or other similar benefits, as applicable, and by the amount of any severance pay, notice pay or other similar benefits received during any Notice Period.

(b) The Company may recover any overpayment of benefits hereunder made to an Executive or an Executive's estate under this Plan or, to the extent permitted by applicable law, offset any other overpayment made to the Executive against any benefits hereunder or other amount the Company owes the Executive or the Executive's estate.

(c) In no event shall an Executive be obligated to seek other employment or to take other action by way of mitigation of the amounts payable and the benefits provided to such Executive under any of the provisions of the Plan, and such amounts and benefits shall not be reduced whether or not such Executive obtains other employment.

10. Unfunded Plan. The Plan shall not be funded. No Executive entitled to benefits hereunder shall have any right to, or interest in, any specific assets of the Company, but an Executive shall have only the rights of a general creditor of the Company to receive benefits on the terms and subject to the conditions provided in the Plan.

11. Payments to Minors, Incompetents and Beneficiaries. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of giving a receipt therefor shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Company, the Committee and all other parties with respect thereto. If an Executive shall die while any amounts would be payable to the Executive under the Plan had the Executive continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of the Plan to such person or persons appointed in writing by the Executive to receive such amounts or, if no person is so appointed, to the estate of the Executive.

12. Nonassignability. None of the payments, benefits or rights of any Executive shall be subject to any claim of any creditor, and, in particular, to the fullest extent permitted by law, all such payments, benefits and rights shall be free from attachment, garnishment, trustee's process or any other legal or equitable process available to any creditor of such Executive. Except as otherwise provided herein or by law, no right or interest of any Executive under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment or pledge; no attempted assignment or transfer thereof shall be effective; and no right or interest of any Executive under the Plan shall be subject to any obligation or liability of such Executive.

13. No Guaranty of Employment. Nothing contained in the Plan shall be construed as a contract of employment between any the Company or other entity and any individual or as conferring a right on any individual to be continued in the employment of the Company or other entity.

14. Dispute Resolution. Except as otherwise provided in the Release, any dispute, controversy or claim between the Company and the Executive, whether arising out of or relating to the Plan, the breach of the provisions of the Plan, or otherwise, shall be settled in accordance with the terms of any then effective Company alternative dispute resolution program, to the extent such dispute, controversy or claim is covered by such program.

15. Successors; Binding Agreement. The Plan shall inure to the benefit of and be binding upon the beneficiaries, heirs, executors, administrators, successors and assigns of the parties, including each Executive, present and future, and any successor to the Company or an Affiliate. The Plan shall not be terminated by any merger or consolidation of the Company whereby the Company is or is not the surviving or resulting corporation or as a result of any transfer of all or substantially all of the assets of the Company. In the event of any such merger, consolidation or transfer of assets, the provisions of the Plan shall be binding upon the surviving or resulting corporation or the person or entity to which such assets are transferred. The Company agrees that concurrently with any merger, consolidation or transfer of assets referred to in this Section, it will cause any surviving or resulting corporation or transferee unconditionally to assume all of the obligations of the Company hereunder.

16. Headings. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan and shall not be employed in the construction of the Plan.

17. Notices. Any notice or other communication required or permitted pursuant to the terms hereof shall have been duly given when delivered or mailed by United States mail, first class, postage prepaid, addressed to the intended recipient at his, her or its last known address.

18. Effective Date. The Plan shall be effective as of the date General Electric Company reduces its ownership in Company common stock to a level below 50% (such date, the "Effective Date") and shall remain in effect unless and until terminated by the Board pursuant to Section 7 hereof.

19. Employment with Affiliates. For purposes of the Plan, employment with the Company shall include employment with any Affiliate.

20. Governing Law and Venue; Validity. The Plan shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Delaware (without regard to principles of conflicts of laws) to the extent not preempted by Federal law, which shall otherwise control. To the extent any claim or other legal action involving or related to the Plan may be brought in any court notwithstanding Section 14 of the Plan, such legal action must be brought in the United States District Court for the Northern District of New York and no other federal or state court. If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed and enforced as if such provision had not been included.

21. Compliance With Section 409A of Code. All payments pursuant to the Plan are intended to be exempt from Section 409A of the Code to the maximum extent possible, under either the separation pay exemption pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii) or as short-term deferrals pursuant to Treasury Regulation Section 1.409A-1(b)(4), and the Plan shall be interpreted and construed consistently with such intent. To the extent the

Plan is subject to Section 409A of the Code, it is intended to comply with Section 409A of the Code and the Plan shall be interpreted and construed consistently with such intent. Any payment that is deferred compensation subject to Section 409A of the Code which is conditioned upon the Executive's execution of the Release and which is to be paid during a designated period that begins in one taxable year and ends in a second taxable year shall be paid in the second taxable year. In the event the Plan would subject the Executive, or his or her beneficiary, to taxes or penalties under Section 409A of the Code ("409A Penalties"), the Committee may amend the Plan to avoid such 409A Penalties, to the extent possible; provided that in no event shall the Company be responsible for any 409A Penalties that arise in connection with any payments under the Plan and the Executive shall remain liable for all 409A Penalties as required by applicable law. Notwithstanding any other provision in this Plan, if any payment to an Executive is deferred compensation subject to Section 409A of the Code, such payment shall be delayed until the first payroll date following the six-month anniversary of the Termination Date or, if the Executive dies following his or her Separation from Service and before such six-month anniversary, within ninety (90) days following the date of his or her death.