

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

FORM 8-K

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

July 24, 2019
Date of Report
(Date of earliest event reported)

SYNCHRONY FINANCIAL

(Exact name of registrant as specified in its charter)

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

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

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

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

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

06902
(Zip Code)

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

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

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

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class
Common stock, par value \$0.001 per share

Trading Symbol(s)
SYF

Name of each exchange on which registered
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Effective July 24, 2019, the board of directors (the "Board") of Synchrony Financial (the "Company"), based on the recommendation of its Nominating and Corporate Governance Committee, elected Fernando Aguirre as a director of the Company.

In addition, the Board, based on the recommendations of its Nominating and Corporate Governance Committee, approved the appointment of Mr. Aguirre as a member of each of the Management Development and Compensation Committee and the Nominating and Corporate Governance Committee.

Mr. Aguirre will participate in the same compensation program as each of the Company's other independent, non-management directors. Under the program, Mr. Aguirre will receive annual compensation of \$210,000, of which \$75,000 will be paid in cash and \$135,000 will be paid in Company restricted stock units. Separately, for each Board committee meeting attended, Mr. Aguirre will receive \$2,000 in cash.

In connection with joining the Board, Mr. Aguirre entered into the Company's standard form of indemnification agreement. The indemnification agreement provides Mr. Aguirre with contractual rights to indemnification and expense advancement rights under the Company's bylaws, as well as contractual rights to additional indemnification as provided in the indemnification agreement. The form of indemnification agreement was previously filed with the Securities and Exchange Commission on August 1, 2014 as Exhibit 10.89 of Amendment No. 1 to the Company's Registration Statement on Form S-1 (333-197244).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

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

<u>Number</u>	<u>Description</u>
99.1	Synchrony Financial Press Release dated July 24, 2019

EXHIBIT INDEX

Number

Description

[99.1](#)

[Synchrony Financial Press Release dated July 24, 2019](#)



Synchrony Elects Fernando Aguirre, former CEO of Chiquita Brands, to its Board of Directors

July 24, 2019 - STAMFORD, CT — Synchrony (NYSE:[SYF](#)), one of the nation's premier consumer financial services companies, today elected [Fernando Aguirre](#), former chairman and CEO of Chiquita Brands International, to its board of directors, effective immediately.

"Fernando is a seasoned business executive with expertise as a public company CEO and deep consumer and marketing experience. We are excited about adding his skills and expertise to the Synchrony board," said Margaret Keane, CEO, Synchrony. "His business acumen as well as his perspective on digital marketing and branding will be a great asset to Synchrony and our shareholders."

Aguirre has a wealth of knowledge spanning leadership, strategy, digital marketing, branding, and communications. He served as Chairman and CEO of Chiquita Brands International for nearly nine years. Prior to his CEO position, he held various global marketing and management roles at Procter & Gamble (P&G).

Aguirre is currently on the boards of CVS Health and Barry Callebaut. Previous to those, Fernando served on other boards including Aetna, Inc., Coca Cola Enterprises, and Levi Strauss & Co.

He is currently the Owner & CEO of the Erie SeaWolves Minor League Baseball team, the double AA affiliate of the Detroit Tigers. He also owns a minority stake in the Myrtle Beach Pelicans, a high A affiliate of the Chicago Cubs.

A native of Mexico, Aguirre is also a prominent figure in the hispanic community recognized as one of the 100 Influentials by Hispanic Business Magazine and honored with the Hispanic Heritage Leadership Award by the NFL.

"I am honored to become part of the Synchrony family. The company is leveraging its deep investments in technology to deliver exceptional consumer experiences," said Aguirre. "Today's consumer is looking for seamless payment options, and I'm excited to join Synchrony at a time of innovation and growth."

With the appointment of Aguirre, Synchrony's board consists of eleven members including: Paget Alves, former Chief Sales Officer of Sprint Corporation; Arthur Coviello, Jr., former EVP of EMC Corporation and Executive Chairman, RSA Security, Inc.; William Graylin, Chairman and CEO of OV Loop, Inc.; Roy Guthrie, former CEO of Renovate America, and former EVP and CFO of Discover Financial Services Inc.; Richard Hartnack, former Vice Chairman and Head, Consumer and Small Business Banking of U.S. Bancorp; Margaret Keane, CEO, Synchrony; Jeffrey Naylor, former Senior EVP and CAO of the TJX Companies, Inc.; Laurel Richie, former President of the Women's National Basketball Association LLC; Olympia Snowe, Chairman and

CEO of Olympia Snowe, LLC, and former U.S. Senator from 1995-2013 and member of the U.S. House of Representatives from 1979-1995; Ellen Zane, former President and CEO of Tufts Medical Center and the Floating Hospital for Children.

About Synchrony Financial

Synchrony Financial (NYSE:[SYF](#)), is a premier consumer financial services company delivering customized financing programs across key industries including retail, health, auto, travel and home, along with award-winning consumer banking products. With more than \$140 billion in sales financed and 80.3 million active accounts, Synchrony Financial brings deep industry expertise, actionable data insights, innovative solutions and differentiated digital experiences to improve the success of every business we serve and the quality of each life we touch. More information can be found at www.synchrony.com and through Twitter: @Synchrony.

Media Contact for Synchrony

India Kessler

Synchrony

203-585-2136

india.kessler@syf.com