

**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 25, 2021
Date of Report
(Date of earliest event reported)**

SYNCHRONY FINANCIAL

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36560
(Commission
File Number)

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

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

06902
(Zip Code)

(203) 585-2400
(Registrant's telephone number, including area code)
N/A
(Former name or former address, if changed since last report)

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

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

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|-----------------------------|--|
| Common stock, par value \$0.001 per share Depository Shares Each Representing a 1/40th Interest in a Share of 5.625% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A | SYF SYFPrA | New York Stock Exchange 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 7.01 Regulation FD Disclosure.

On May 25, 2021, Synchrony Financial (the "Company") announced that its Board of Directors (the "Board") has approved a share repurchase program of up to \$2.9 billion, for the period which commenced April 1, 2021 through June 30, 2022, and intends to maintain the quarterly cash dividend of \$0.22 per share of common stock. The share repurchase program supersedes the program previously announced on January 29, 2021, and does not include the impact of any capital which would be released if the Loan Receivables associated with the Gap program are sold at expiration of the existing program agreement.

The Company expects to make share repurchases from time to time subject to market conditions and other factors, including legal and regulatory restrictions and required approvals.

A copy of the press release announcing the approvals is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

The information contained in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly stated by specific reference in such filing.

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 May 25, 2021 |
| 104 | The cover page from this Current Report on Form 8-K, formatted in Inline XBRL |

EXHIBIT INDEX

Number

Description

[99.1](#)
104 [Synchrony Financial Press Release dated May 25, 2021](#)
The cover page from this Current Report on Form 8-K, formatted in Inline XBRL



NEWS RELEASE

Synchrony Announces Approval of a \$2.9 Billion Share Repurchase Program and Plans to Maintain Quarterly Common Stock Dividend of \$0.22 Per Share

STAMFORD, Conn. – May 25, 2021 – Synchrony Financial (NYSE: SYF) announced today that its Board of Directors has approved a share repurchase program of up to \$2.9 billion, for the period which commenced April 1, 2021 through June 30, 2022, and intends to maintain the quarterly cash dividend of \$0.22 per share of common stock. The share repurchase program supersedes the program previously announced on January 29, 2021, and does not include the impact of any capital which would be released if the Loan Receivables associated with the Gap program are sold at expiration of the existing program agreement.

The company expects to make share repurchases from time to time subject to market conditions and other factors, including legal and regulatory restrictions and required approvals.

About Synchrony

Synchrony (NYSE: SYF) is a premier consumer financial services company. We deliver a wide range of specialized financing programs, as well as innovative consumer banking products, across key industries including digital, retail, home, auto, travel, health and pet. Synchrony enables our partners to grow sales and loyalty with consumers. We are one of the largest issuers of private label credit cards in the United States; we also offer co-branded products, installment loans and consumer financing products for small- and medium-sized businesses, as well as healthcare providers.

Synchrony is changing what's possible through our digital capabilities, deep industry expertise, actionable data insights, frictionless customer experience and customized financing solutions.

For more information, visit www.synchrony.com and Twitter: @Synchrony.

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