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

FORM 8-K

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

October 25, 2022
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))

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	**SYF**	**New York Stock Exchange**
Depositary Shares Each Representing a 1/40th Interest in a Share of 5.625% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A	**SYFPrA**	**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 2.02 Results of Operations and Financial Condition.

On October 25, 2022, Synchrony Financial (the “Company”) issued a press release setting forth the Company’s third quarter 2022 earnings. A copy of the Company’s press release is being furnished as Exhibit 99.1 and hereby incorporated by reference. The information furnished pursuant to this Item 2.02, including Exhibits, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

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

Number	Description
99.1	Press release, dated October 25, 2022, issued by Synchrony Financial
99.2	Financial Data Supplement of the Company for the quarter ended September 30, 2022
99.3	Financial Results Presentation of the Company for the quarter ended September 30, 2022
99.4	Explanation of Non-GAAP Measures
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

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

SYNCHRONY FINANCIAL

Date: October 25, 2022	By:	/s/ Jonathan Mothner
	Name:	Jonathan Mothner
	Title:	Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

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Exhibit 99.1

For Immediate Release
Synchrony Financial (NYSE: SYF)
October 25, 2022

THIRD QUARTER 2022 RESULTS AND KEY METRICS

2.8%	14.3%	$1.1B
Return on Assets	CET1 Ratio	Capital Returned

$86.0B

Loan Receivables

Net Earnings of $703 Million or $1.47 per Diluted Share

Delivered Strong Purchase Volume and Receivables Growth

Returned $1.1 Billion of Capital to Shareholders, including $950 Million of Share Repurchases

STAMFORD, Conn. – Synchrony Financial (NYSE: SYF) today announced third quarter 2022 net earnings of $703 million, or $1.47 per diluted share, compared to $1.1 billion, or $2.00 per diluted share in the third quarter 2021.

KEY OPERATING & FINANCIAL METRICS*

PERFORMANCE REFLECTS DIFFERENTIATED BUSINESS MODEL AND CONTINUED STRENGTH OF THE CONSUMER

- Purchase volume increased 6% to $44.6 billion, or 16% on a Core basis**
- Loan receivables of $86.0 billion increased 13%, or 14% on a Core basis
- Average active accounts decreased 1% to 66.3 million, and increased 8% on a Core basis
- New accounts decreased 6% to 5.8 million, and increased 2% on a Core basis
- Net interest margin increased 7 basis points to 15.52%
- Efficiency ratio decreased 220 basis points to 36.5%
- Return on assets decreased 210 basis points to 2.8%
- Return on equity decreased 11 percentage points to 21.1%; return on tangible common equity*** decreased 14 percentage points to 26.6%

CEO COMMENTARY

"Synchrony's third quarter results were driven by our differentiated business model and deep understanding of the needs and expectations of our customers and partners," said Brian Doubles, Synchrony's President and Chief Executive Officer.

"The versatility of our financial ecosystem — which seamlessly connects customers, partners and providers, alike, across channels and through omnichannel experiences — is what positions Synchrony to continue to deliver best-in-class experiences, financing flexibility and unmistakable value.

"As we continue to leverage our advanced digital capabilities, expand our reach through new partners and distribution channels, and further diversify our product suite, Synchrony is increasingly at the center of customers' every day financing needs and the partner of choice for retailers, merchants and providers."

CFO COMMENTARY

“Synchrony delivered strong financial results for the third quarter 2022, highlighted by healthy trends across the key drivers of our business,” said Brian Wenzel, Synchrony’s Executive Vice President and Chief Financial Officer.

“Purchase volume growth continued to reflect robust and broad-based demand across the many industries and spend categories that we serve. This momentum, combined with some payment rate moderation, contributed to accelerated loan growth.

“Credit performance continues to reflect normalization across our portfolio, but still remains well below our targeted underwriting level.

In short, Synchrony’s differentiated business model is performing as designed and delivering sustainable growth and consistent risk-adjusted returns for our many stakeholders."

BUSINESS AND FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2022*

BUSINESS HIGHLIGHTS

CONTINUED TO EXPAND PORTFOLIO, ENHANCE PRODUCTS AND EXTEND REACH

- Added or renewed 15 programs, including Floor & Decor, Sono Bello, and Bassett.
- Launched enhanced program with home decor retailer At Home, delivering simple, high-value card proposition and streamlined application.
- Integrated with Sycle, number one audiology practice management software, to extend reach and deliver comprehensive financing solution suite.

FINANCIAL HIGHLIGHTS

HEALTHY EARNINGS DRIVEN BY STRONG GROWTH IN RECEIVABLES

- Interest and fees on loans increased 10% to $4.3 billion, primarily driven by growth in average loan receivables, partially offset by the impact of the portfolios sold in the prior quarter.
- Net interest income increased $270 million, or 7%, to $3.9 billion, driven by higher interest and fees on loans, partially offset by higher funding costs.
- Retailer share arrangements decreased $209 million, or 17%, to $1.1 billion, reflecting the impact of portfolios sold in the second quarter 2022 and program performance.
- Provision for credit losses increased $904 million to $929 million, primarily driven by a reserve increase of $294 million versus a reserve release of $407 million in the prior year.
- Other income decreased $50 million, or 53%, to $44 million, primarily driven by higher loyalty costs.
- Other expense increased $103 million, or 11%, to $1.1 billion, driven by higher employee costs and other expense. Other expense included $27 million of additional marketing and growth reinvestment of the second quarter 2022 gain on sale proceeds.
- Net earnings decreased to $703 million, compared to $1.1 billion.

CREDIT QUALITY

CREDIT PERFORMANCE CONTINUES TO BE DRIVEN BY A STRONG CONSUMER

- Loans 30+ days past due as a percentage of total period-end loan receivables were 3.28% compared to 2.42% in the prior year, an increase of 86 basis points.
- Net charge-offs as a percentage of total average loan receivables were 3.00% compared to 2.18% in the prior year, an increase of 82 basis points.
- The allowance for credit losses as a percentage of total period-end loan receivables was 10.58% compared to 10.65% in the second quarter 2022.

SALES PLATFORM HIGHLIGHTS

DIVERSITY ACROSS OUR PLATFORMS CONTINUES TO PROVIDE RESILIENCE

- Home & Auto purchase volume increased 11%, reflecting strength in Home, Furniture and Auto-related spend, as well as the impact of inflation on inventory, gasoline and automotive parts. Period-end loan receivables increased 11%, reflecting higher purchase volume and some moderation in payment rate. Interest and fees on loans were up by 11%, primarily driven by the growth in loan receivables. Average active accounts increased 5%.
- Digital purchase volume increased 18%, reflecting growth across the platform due to higher customer engagement. Period-end loan receivables increased 17%, reflecting ongoing purchase volume growth and some payment rate moderation. Interest and fees on loans increased 23%, primarily reflecting loan receivables growth. Average active accounts increased 10%.
- Diversified & Value purchase volume increased 20%, driven by higher out-of-partner spend, partner penetration growth, and strong retailer performance. Period-end loan receivables increased 15%, as strong purchase volume was partially offset by moderately higher payment rates. Interest and fees on loans increased 20%, driven by the growth in loan receivables, and average active accounts increased 8%.
- Health & Wellness purchase volume increased 16%, reflecting broad-based growth in active accounts and higher spend per active account, particularly in Dental and Pet. Period-end loan receivables increased 17%, generally reflecting continued higher promotional purchase volume and some moderation in payment rate. Interest and fees on loans increased 20%, driven primarily by loan receivables growth and higher revolve rates, and average active accounts increased 12%.
- Lifestyle purchase volume increased 6%, reflecting an industry-specific rebound within Luxury and higher out-of-partner spend more broadly. Period-end loan receivables increased 9%, reflecting the impact of strong purchase volume and the longer-term nature of the financing products. Interest and fees on loans increased 11%, driven primarily by the growth in loan receivables. Average active accounts increased 2%.

BALANCE SHEET, LIQUIDITY & CAPITAL

FUNDING, CAPITAL & LIQUIDITY REMAIN ROBUST

- Loan receivables of $86.0 billion increased 13%; purchase volume increased 6% and average active accounts decreased 1%.
- Deposits increased $8.1 billion, or 13%, to $68.4 billion and comprised 82% of funding.
- Total liquidity, consisting of liquid assets and undrawn credit facilities, was $20.3 billion, or 20.1% of total assets.
- The company returned $1.1 billion in capital to shareholders, including $950 million of share repurchases and $109 million of common stock dividends.
- As of September 30, 2022, the Company had a total remaining share repurchase authorization of $1.4 billion.
- The estimated Common Equity Tier 1 ratio was 14.3% compared to 17.1%, and the estimated Tier 1 Capital ratio was 15.2% compared to 18.0%.

* *All comparisons are for the third quarter of 2022 compared to the third quarter of 2021, unless otherwise noted.*

** *Financial measures shown on a Core basis are non-GAAP measures and exclude from both the prior and current years amounts related to portfolios sold in the second quarter of 2022. See non-GAAP reconciliation in the financial tables.*

*** *Tangible common equity is a non-GAAP financial measure. See non-GAAP reconciliation in the financial tables.*

CORRESPONDING FINANCIAL TABLES AND INFORMATION

No representation is made that the information in this news release is complete. Investors are encouraged to review the foregoing summary and discussion of Synchrony Financial's earnings and financial condition in conjunction with the detailed financial tables and information that follow and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as filed February 10, 2022, and the Company's forthcoming Quarterly Report on Form 10-Q for the quarter ended September 30, 2022. The detailed financial tables and other information are also available on the Investor Relations page of the Company's website at www.investors.synchronyfinancial.com. This information is also furnished in a Current Report on Form 8-K filed with the SEC today.

CONFERENCE CALL AND WEBCAST

On Tuesday, October 25, 2022, at 8:00 a.m. Eastern Time, Brian Doubles, President and Chief Executive Officer, and Brian Wenzel Sr., Executive Vice President and Chief Financial Officer, will host a conference call to review the financial results and outlook for certain business drivers. The conference call can be accessed via an audio webcast through the Investor Relations page on the Synchrony Financial corporate website, www.investors.synchronyfinancial.com, under Events and Presentations. A replay will also be available on the website.

ABOUT SYNCHRONY FINANCIAL

Synchrony (NYSE: SYF) is a premier consumer financial services company delivering one of the industry's most complete digitally-enabled product suites. Our experience, expertise and scale encompass a broad spectrum of industries including digital, health and wellness, retail, telecommunications, home, auto, outdoor, pet and more. We have an established and diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers, which we refer to as our "partners." We connect our partners and consumers through our dynamic financial ecosystem and provide them with a diverse set of financing solutions and innovative digital capabilities to address their specific needs and deliver seamless, omnichannel experiences. We offer the right financing products to the right customers in their channel of choice.

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

Investor Relations
Kathryn Miller
(203) 585-6291

Media Relations
Lisa Lanspery
(203) 585-6143

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "targets," "outlook," "estimates," "will," "should," "may" or words of similar meaning, but these words are not the exclusive means of identifying forward-looking statements. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include global political, economic, business, competitive, market, regulatory and other factors and risks, such as: the impact of macroeconomic conditions and whether industry trends we have identified develop as anticipated, including the future impacts of the novel coronavirus disease (“COVID-19”) outbreak and measures taken in response thereto for which future developments are highly uncertain and difficult to predict; retaining existing partners and attracting new partners, concentration of our revenue in a small number of partners, and promotion and support of our products by our partners; cyber-attacks or other security breaches; disruptions in the operations of our and our outsourced partners' computer systems and data centers; the financial performance of our partners; the sufficiency of our allowance for credit losses and the accuracy of the assumptions or estimates used in preparing our financial statements, including those related to the CECL accounting guidance; higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to grow our deposits in the future; damage to our reputation; our ability to securitize our loan receivables, occurrence of an early amortization of our securitization facilities, loss of the right to service or subservice our securitized loan receivables, and lower payment rates on our securitized loan receivables; changes in market interest rates and the impact of any margin compression; effectiveness of our risk management processes and procedures, reliance on models which may be inaccurate or misinterpreted, our ability to manage our credit risk; our ability to offset increases in our costs in retailer share arrangements; competition in the consumer finance industry; our concentration in the U.S. consumer credit market; our ability to successfully develop and commercialize new or enhanced products and services; our ability to realize the value of acquisitions and strategic investments; reductions in interchange fees; fraudulent activity; failure of third parties to provide various services that are important to our operations; international risks and compliance and regulatory risks and costs associated with international operations; alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; litigation and regulatory actions; our ability to attract, retain and motivate key officers and employees; tax legislation initiatives or challenges to our tax positions and/or interpretations, and state sales tax rules and regulations; regulation, supervision, examination and enforcement of our business by governmental authorities, the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and other legislative and regulatory developments and the impact of the Consumer Financial Protection Bureau’s regulation of our business; impact of capital adequacy rules and liquidity requirements; restrictions that limit our ability to pay dividends and repurchase our common stock, and restrictions that limit the Synchrony Bank’s ability to pay dividends to us; regulations relating to privacy, information security and data protection; use of third-party vendors and ongoing third-party business relationships; and failure to comply with anti-money laundering and anti-terrorism financing laws.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this news release and in our public filings, including under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as filed on February 10, 2022. You should not consider any list of such factors to be an exhaustive statement of all the risks, uncertainties, or potentially inaccurate assumptions that could cause our current expectations or beliefs to change. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

NON-GAAP MEASURES

The information provided herein includes measures we refer to as “Core,” "tangible common equity," and certain “CECL fully phased-in" capital measures, which are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). For a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures, please see the detailed financial tables and information that follow. For a statement regarding the usefulness of these measures to investors, please see the Company's Current Report on Form 8-K filed with the SEC today.

Exhibit 99.2

SYNCHRONY FINANCIAL

FINANCIAL SUMMARY

(unaudited, in millions, except per share statistics)

	Quarter Ended							Nine Months Ended			
	Sep 30, 2022	June 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	3Q'22 vs. 3Q'22		Sep 30, 2022	Sep 30, 2021	YTD'22 vs. YTD'21	
EARNINGS											
Net interest income	$ 3,928	$ 3,802	$ 3,789	$ 3,830	$ 3,658	$ 270	7.4 %	$ 11,519	$ 10,409	$ 1,110	10.7 %
Retailer share arrangements	(1,057)	(1,127)	(1,104)	(1,267)	(1,266)	209	(16.5)%	(3,288)	(3,261)	(27)	0.8 %
Provision for credit losses	929	724	521	561	25	904	NM	2,174	165	2,009	NM
Net interest income, after retailer share arrangements and provision for credit losses	1,942	1,951	2,164	2,002	2,367	(425)	(18.0)%	6,057	6,983	(926)	(13.3)%
Other income	44	198	108	167	94	(50)	(53.2)%	350	314	36	11.5 %
Other expense	1,064	1,083	1,039	1,122	961	103	10.7 %	3,186	2,841	345	12.1 %
Earnings before provision for income taxes	922	1,066	1,233	1,047	1,500	(578)	(38.5)%	3,221	4,456	(1,235)	(27.7)%
Provision for income taxes	219	262	301	234	359	(140)	(39.0)%	782	1,048	(266)	(25.4)%
Net earnings	$ 703	$ 804	$ 932	$ 813	$ 1,141	$ (438)	(38.4)%	$ 2,439	$ 3,408	$ (969)	(28.4)%
Net earnings available to common stockholders	$ 692	$ 793	$ 922	$ 803	$ 1,130	$ (438)	(38.8)%	$ 2,407	$ 3,376	$ (969)	(28.7)%
COMMON SHARE STATISTICS											
Basic EPS	$ 1.48	$ 1.61	$ 1.79	$ 1.49	$ 2.02	$ (0.54)	(26.7)%	$ 4.89	$ 5.89	$ (1.00)	(17.0)%
Diluted EPS	$ 1.47	$ 1.60	$ 1.77	$ 1.48	$ 2.00	$ (0.53)	(26.5)%	$ 4.86	$ 5.84	$ (0.98)	(16.8)%
Dividend declared per share	$ 0.23	$ 0.22	$ 0.22	$ 0.22	$ 0.22	$ 0.01	4.5 %	$ 0.67	$ 0.66	$ 0.01	1.5 %
Common stock price	$ 28.19	$ 27.62	$ 34.82	$ 46.39	$ 48.88	$ (20.69)	(42.3)%	$ 28.19	$ 48.88	$ (20.69)	(42.3)%
Book value per share	$ 26.76	$ 25.95	$ 25.06	$ 24.53	$ 24.13	$ 2.63	10.9 %	$ 26.76	$ 24.13	$ 2.63	10.9 %
Tangible common equity per share[(1)]	$ 22.10	$ 21.39	$ 20.60	$ 20.21	$ 20.12	$ 1.98	9.8 %	$ 22.10	$ 20.12	$ 1.98	9.8 %
Beginning common shares outstanding	487.8	506.2	526.8	547.2	573.4	(85.6)	(14.9)%	526.8	584.0	(57.2)	(9.8)%
Issuance of common shares	—	—	—	—	—	—	— %	—	—	—	— %
Stock-based compensation	0.4	0.2	1.4	0.1	0.5	(0.1)	(20.0)%	2.0	3.7	(1.7)	(45.9)%
Shares repurchased	(29.3)	(18.6)	(22.0)	(20.5)	(26.7)	(2.6)	9.7 %	(69.9)	(40.5)	(29.4)	72.6 %
Ending common shares outstanding	458.9	487.8	506.2	526.8	547.2	(88.3)	(16.1)%	458.9	547.2	(88.3)	(16.1)%
Weighted average common shares outstanding	468.5	493.0	515.3	537.8	560.6	(92.1)	(16.4)%	492.1	573.6	(81.5)	(14.2)%
Weighted average common shares outstanding (fully diluted)	470.7	495.3	519.5	543.0	565.6	(94.9)	(16.8)%	495.0	578.2	(83.2)	(14.4)%

(1) Tangible Common Equity ("TCE") is a non-GAAP measure. For corresponding reconciliation of TCE to a GAAP financial measure, see Reconciliation of Non-GAAP Measures and Calculations of Regulatory Measures.

SYNCHRONY FINANCIAL
SELECTED METRICS
(unaudited, $ in millions)

	Quarter Ended							Nine Months Ended			
	Sep 30, 2022	June 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	3Q'22 vs. 3Q'21		Sep 30, 2022	Sep 30, 2021	YTD'22 vs. YTD'21	
PERFORMANCE METRICS											
Return on assets[1]	2.8 %	3.4 %	4.0 %	3.4 %	4.9 %		(2.1)%	3.4 %	4.9 %		(1.5)%
Return on equity[2]	21.1 %	24.0 %	27.5 %	23.0 %	32.1 %		(11.0)%	24.2 %	33.5 %		(9.3)%
Return on tangible common equity[3]	26.6 %	30.3 %	34.9 %	28.7 %	40.1 %		(13.5)%	30.6 %	42.4 %		(11.8)%
Net interest margin[4]	15.52 %	15.60 %	15.80 %	15.77 %	15.45 %		0.07 %	15.64 %	14.40 %		1.24 %
Efficiency ratio[5]	36.5 %	37.7 %	37.2 %	41.1 %	38.7 %		(2.2)%	37.1 %	38.1 %		(1.0)%
Other expense as a % of average loan receivables, including held for sale	5.02 %	5.21 %	5.09 %	5.44 %	4.84 %		0.18 %	5.11 %	4.87 %		0.24 %
Effective income tax rate	23.8 %	24.6 %	24.4 %	22.3 %	23.9 %		(0.1)%	24.3 %	23.5 %		0.8 %
CREDIT QUALITY METRICS											
Net charge-offs as a % of average loan receivables, including held for sale	3.00 %	2.73 %	2.73 %	2.37 %	2.18 %		0.82 %	2.82 %	3.11 %		(0.29)%
30+ days past due as a % of period-end loan receivables[6]	3.28 %	2.74 %	2.78 %	2.62 %	2.42 %		0.86 %	3.28 %	2.42 %		0.86 %
90+ days past due as a % of period-end loan receivables[6]	1.43 %	1.22 %	1.30 %	1.17 %	1.05 %		0.38 %	1.43 %	1.05 %		0.38 %
Net charge-offs	$ 635	$ 567	$ 558	$ 489	$ 432	$ 203	47.0 %	$ 1,760	$ 1,815	$ (55)	(3.0)%
Loan receivables delinquent over 30 days[6]	$ 2,818	$ 2,262	$ 2,194	$ 2,114	$ 1,850	$ 968	52.3 %	$ 2,818	$ 1,850	$ 968	52.3 %
Loan receivables delinquent over 90 days[6]	$ 1,232	$ 1,005	$ 1,026	$ 942	$ 804	$ 428	53.2 %	$ 1,232	$ 804	$ 428	53.2 %
Allowance for credit losses (period-end)	$ 9,102	$ 8,808	$ 8,651	$ 8,688	$ 8,616	$ 486	5.6 %	$ 9,102	$ 8,616	$ 486	5.6 %
Allowance coverage ratio[7]	10.58 %	10.65 %	10.96 %	10.76 %	11.28 %		(0.70)%	10.58 %	11.28 %		(0.70)%
BUSINESS METRICS											
Purchase volume[8][9]	$ 44,557	$ 47,217	$ 40,490	$ 47,072	$ 41,912	$ 2,645	6.3 %	$ 132,264	$ 118,782	$ 13,482	11.4 %
Period-end loan receivables	$ 86,012	$ 82,674	$ 78,916	$ 80,740	$ 76,388	$ 9,624	12.6 %	$ 86,012	$ 76,388	$ 9,624	12.6 %
Credit cards	$ 81,254	$ 78,062	$ 74,596	$ 76,628	$ 72,289	$ 8,965	12.4 %	$ 81,254	$ 72,289	$ 8,965	12.4 %
Consumer installment loans	$ 2,945	$ 2,847	$ 2,719	$ 2,675	$ 2,614	$ 331	12.7 %	$ 2,945	$ 2,614	$ 331	12.7 %
Commercial credit products	$ 1,723	$ 1,689	$ 1,530	$ 1,372	$ 1,401	$ 322	23.0 %	$ 1,723	$ 1,401	$ 322	23.0 %
Other	$ 90	$ 76	$ 71	$ 65	$ 84	$ 6	7.1 %	$ 90	$ 84	$ 6	7.1 %
Average loan receivables, including held for sale	$ 84,038	$ 83,412	$ 82,747	$ 81,784	$ 78,714	$ 5,324	6.8 %	$ 83,404	$ 77,965	$ 5,439	7.0 %
Period-end active accounts (in thousands)[9][10]	66,503	65,969	69,122	72,420	67,245	(742)	(1.1)%	66,503	67,245	(742)	(1.1)%
Average active accounts (in thousands)[9][10]	66,266	68,671	70,127	69,397	67,189	(923)	(1.4)%	68,517	66,500	2,017	3.0 %
LIQUIDITY											
Liquid assets											
Cash and equivalents	$ 11,962	$ 10,682	$ 10,541	$ 8,337	$ 9,806	$ 2,156	22.0 %	$ 11,962	$ 9,806	$ 2,156	22.0 %
Total liquid assets	$ 16,566	$ 15,177	$ 14,687	$ 12,989	$ 14,664	$ 1,902	13.0 %	$ 16,566	$ 14,664	$ 1,902	13.0 %
Undrawn credit facilities											
Undrawn credit facilities	$ 3,700	$ 3,700	$ 3,100	$ 2,700	$ 3,700	$ —	— %	$ 3,700	$ 3,700	$ —	— %
Total liquid assets and undrawn credit facilities	$ 20,266	$ 18,877	$ 17,787	$ 15,689	$ 18,364	$ 1,902	10.4 %	$ 20,266	$ 18,364	$ 1,902	10.4 %
Liquid assets % of total assets	16.44 %	15.94 %	15.42 %	13.57 %	15.95 %		0.49 %	16.44 %	15.95 %		0.49 %
Liquid assets including undrawn credit facilities % of total assets	20.11 %	19.83 %	18.67 %	16.39 %	19.97 %		0.14 %	20.11 %	19.97 %		0.14 %

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

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

(3) Return on tangible common equity represents net earnings available to common stockholders as a percentage of average tangible common equity. Tangible common equity ("TCE") is a non-GAAP measure. For corresponding reconciliation of TCE to a GAAP financial measure, see Reconciliation of Non-GAAP Measures and Calculations of Regulatory Measures.

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

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

(6) Based on customer statement-end balances extrapolated to the respective period-end date.

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

(8) Purchase volume, or net credit sales, represents the aggregate amount of charges incurred on credit cards or other credit product accounts less returns during the period.

(9) Includes activity and accounts associated with loan receivables held for sale.

(10) Active accounts represent credit card or installment loan accounts on which there has been a purchase, payment or outstanding balance in the current month.

SYNCHRONY FINANCIAL
STATEMENTS OF EARNINGS
(unaudited, $ in millions)

	Quarter Ended							Nine Months Ended			
	Sep 30, 2022	**June 30, 2022**	**Mar 31, 2022**	**Dec 31, 2021**	**Sep 30, 2021**	**3Q'22 vs. 3Q'21**		**Sep 30, 2022**	**Sep 30, 2021**	**YTD'22 vs. YTD'21**	
Interest income:											
Interest and fees on loans	$ 4,258	$ 4,039	$ 4,008	$ 4,042	$ 3,887	$ 371	9.5 %	$ 12,305	$ 11,186	$ 1,119	10.0 %
Interest on cash and debt securities	84	35	14	11	11	73	NM	133	32	101	NM
Total interest income	4,342	4,074	4,022	4,053	3,898	444	11.4 %	12,438	11,218	1,220	10.9 %
Interest expense:											
Interest on deposits	280	160	127	119	131	149	113.7 %	567	447	120	26.8 %
Interest on borrowings of consolidated securitization entities	54	40	33	33	41	13	31.7 %	127	136	(9)	(6.6)%
Interest on senior unsecured notes	80	72	73	71	68	12	17.6 %	225	226	(1)	(0.4)%
Total interest expense	414	272	233	223	240	174	72.5 %	919	809	110	13.6 %
Net interest income	3,928	3,802	3,789	3,830	3,658	270	7.4 %	11,519	10,409	1,110	10.7 %
Retailer share arrangements	(1,057)	(1,127)	(1,104)	(1,267)	(1,266)	209	(16.5)%	(3,288)	(3,261)	(27)	0.8 %
Provision for credit losses	929	724	521	561	25	904	NM	2,174	165	2,009	NM
Net interest income, after retailer share arrangements and provision for credit losses	1,942	1,951	2,164	2,002	2,367	(425)	(18.0)%	6,057	6,983	(926)	(13.3)%
Other income:											
Interchange revenue	238	263	230	254	232	6	2.6 %	731	626	105	16.8 %
Debt cancellation fees	103	93	89	79	70	33	47.1 %	285	205	80	39.0 %
Loyalty programs	(326)	(322)	(258)	(310)	(256)	(70)	27.3 %	(906)	(682)	(224)	32.8 %
Other	29	164	47	144	48	(19)	(39.6)%	240	165	75	45.5 %
Total other income	44	198	108	167	94	(50)	(53.2)%	350	314	36	11.5 %
Other expense:											
Employee costs	416	404	402	409	369	47	12.7 %	1,222	1,092	130	11.9 %
Professional fees	204	185	210	207	196	8	4.1 %	599	575	24	4.2 %
Marketing and business development	115	135	116	167	110	5	4.5 %	366	319	47	14.7 %
Information processing	150	163	145	143	139	11	7.9 %	458	407	51	12.5 %
Other	179	196	166	196	147	32	21.8 %	541	448	93	20.8 %
Total other expense	1,064	1,083	1,039	1,122	961	103	10.7 %	3,186	2,841	345	12.1 %
Earnings before provision for income taxes	922	1,066	1,233	1,047	1,500	(578)	(38.5)%	3,221	4,456	(1,235)	(27.7)%
Provision for income taxes	219	262	301	234	359	(140)	(39.0)%	782	1,048	(266)	(25.4)%
Net earnings	$ 703	$ 804	$ 932	$ 813	$ 1,141	$ (438)	(38.4)%	$ 2,439	$ 3,408	$ (969)	(28.4)%
Net earnings available to common stockholders	$ 692	$ 793	$ 922	$ 803	$ 1,130	$ (438)	(38.8)%	$ 2,407	$ 3,376	$ (969)	(28.7)%

SYNCHRONY FINANCIAL
STATEMENTS OF FINANCIAL POSITION
(unaudited, $ in millions)

	Quarter Ended						
	Sep 30, 2022	June 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Sep 30, 2022 vs. Sep 30, 2021	
Assets							
Cash and equivalents	$ 11,962	$ 10,682	$ 10,541	$ 8,337	$ 9,806	$ 2,156	22.0 %
Debt securities	5,082	5,012	4,677	5,283	5,444	(362)	(6.6)%
Loan receivables:							
Unsecuritized loans held for investment	67,651	63,350	59,643	60,211	56,745	10,906	19.2 %
Restricted loans of consolidated securitization entities	18,361	19,324	19,273	20,529	19,643	(1,282)	(6.5)%
Total loan receivables	86,012	82,674	78,916	80,740	76,388	9,624	12.6 %
Less: Allowance for credit losses	(9,102)	(8,808)	(8,651)	(8,688)	(8,616)	(486)	5.6 %
Loan receivables, net	76,910	73,866	70,265	72,052	67,772	9,138	13.5 %
Loan receivables held for sale	—	—	4,046	4,361	3,450	(3,450)	(100.0)%
Goodwill	1,105	1,105	1,105	1,105	1,105	—	— %
Intangible assets, net	1,033	1,118	1,149	1,168	1,090	(57)	(5.2)%
Other assets	4,674	3,417	3,484	3,442	3,270	1,404	42.9 %
Total assets	$ 100,766	$ 95,200	$ 95,267	$ 95,748	$ 91,937	$ 8,829	9.6 %
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	$ 68,032	$ 64,328	$ 63,180	$ 61,911	$ 59,998	$ 8,034	13.4 %
Non-interest-bearing deposit accounts	372	381	395	359	355	17	4.8 %
Total deposits	68,404	64,709	63,575	62,270	60,353	8,051	13.3 %
Borrowings:							
Borrowings of consolidated securitization entities	6,360	5,687	6,139	7,288	6,288	72	1.1 %
Senior unsecured notes	7,961	6,470	7,221	7,219	6,472	1,489	23.0 %
Total borrowings	14,321	12,157	13,360	14,507	12,760	1,561	12.2 %
Accrued expenses and other liabilities	5,029	4,941	4,914	5,316	4,888	141	2.9 %
Total liabilities	87,754	81,807	81,849	82,093	78,001	9,753	12.5 %
Equity:							
Preferred stock	734	734	734	734	734	—	— %
Common stock	1	1	1	1	1	—	— %
Additional paid-in capital	9,685	9,663	9,643	9,669	9,649	36	0.4 %
Retained earnings	16,252	15,679	15,003	14,245	13,562	2,690	19.8 %
Accumulated other comprehensive income (loss)	(187)	(149)	(121)	(69)	(64)	(123)	192.2 %
Treasury stock	(13,473)	(12,535)	(11,842)	(10,925)	(9,946)	(3,527)	35.5 %
Total equity	13,012	13,393	13,418	13,655	13,936	(924)	(6.6)%
Total liabilities and equity	$ 100,766	$ 95,200	$ 95,267	$ 95,748	$ 91,937	$ 8,829	9.6 %

SYNCHRONY FINANCIAL
AVERAGE BALANCES, NET INTEREST INCOME AND NET INTEREST MARGIN
(unaudited, $ in millions)

	Quarter Ended														
	Sep 30, 2022			**Jun 30, 2022**			**Mar 31, 2022**			**Dec 31, 2021**			**Sep 30, 2021**		
	Average Balance	**Interest Income/ Expense**	**Average Yield/ Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**
Assets															
Interest-earning assets:															
Interest-earning cash and equivalents	$ 11,506	$ 65	2.24 %	$ 9,249	$ 20	0.87 %	$ 8,976	$ 5	0.23 %	$ 9,024	$ 4	0.18 %	$ 9,559	$ 3	0.12 %
Securities available for sale	4,861	19	1.55 %	5,063	15	1.19 %	5,513	9	0.66 %	5,517	7	0.50 %	5,638	8	0.56 %
Loan receivables, including held for sale:															
Credit cards	79,354	4,153	20.76 %	78,912	3,943	20.04 %	78,564	3,913	20.20 %	77,642	3,946	20.16 %	74,686	3,793	20.15 %
Consumer installment loans	2,884	74	10.18 %	2,775	69	9.97 %	2,682	66	9.98 %	2,641	65	9.76 %	2,555	64	9.94 %
Commercial credit products	1,720	30	6.92 %	1,654	25	6.06 %	1,434	28	7.92 %	1,434	30	8.30 %	1,407	29	8.18 %
Other	80	1	4.96	71	2	11.30	67	1	NM	67	1	NM	66	1	NM
Total loan receivables, including held for sale	84,038	4,258	20.10 %	83,412	4,039	19.42 %	82,747	4,008	19.64 %	81,784	4,042	19.61 %	78,714	3,887	19.59 %
Total interest-earning assets	100,405	4,342	17.16 %	97,724	4,074	16.72 %	97,236	4,022	16.78 %	96,325	4,053	16.69 %	93,911	3,898	16.47 %
Non-interest-earning assets:															
Cash and due from banks	1,580			1,614			1,626			1,606			1,588		
Allowance for credit losses	(8,878)			(8,651)			(8,675)			(8,648)			(8,956)		
Other assets	5,587			5,386			5,369			5,424			5,405		
Total non-interest-earning assets	(1,711)			(1,651)			(1,680)			(1,618)			(1,963)		
Total assets	$ 98,694			$ 96,073			$ 95,556			$ 94,707			$ 91,948		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	$ 66,787	$ 280	1.66 %	$ 63,961	$ 160	1.00 %	$ 62,314	$ 127	0.83 %	$ 61,090	$ 119	0.77 %	$ 59,275	$ 131	0.88 %
Borrowings of consolidated securitization entities	6,258	54	3.42 %	6,563	40	2.44 %	6,827	33	1.96 %	7,105	33	1.84 %	7,051	41	2.31 %
Senior unsecured notes	7,102	80	4.47 %	6,974	72	4.14 %	7,219	73	4.10 %	6,999	71	4.02 %	6,471	68	4.17 %
Total interest-bearing liabilities	80,147	414	2.05 %	77,498	272	1.41 %	76,360	233	1.24 %	75,194	223	1.18 %	72,797	240	1.31 %
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	371			396			374			343			358		
Other liabilities	4,938			4,717			5,091			5,137			4,676		
Total non-interest-bearing liabilities	5,309			5,113			5,465			5,480			5,034		
Total liabilities	85,456			82,611			81,825			80,674			77,831		
Equity															
Total equity	13,238			13,462			13,731			14,033			14,117		
Total liabilities and equity	$ 98,694			$ 96,073			$ 95,556			$ 94,707			$ 91,948		
Net interest income		$ 3,928			$ 3,802			$ 3,789			$ 3,830			$ 3,658	
Interest rate spread(1)			15.11 %			15.31 %			15.54 %			15.51 %			15.16 %
Net interest margin(2)			15.52 %			15.60 %			15.80 %			15.77 %			15.45 %

(1) Interest rate spread represents the difference between the yield on total interest-earning assets and the rate on total interest-bearing liabilities.
(2) Net interest margin represents net interest income divided by average interest-earning assets.

SYNCHRONY FINANCIAL
AVERAGE BALANCES, NET INTEREST INCOME AND NET INTEREST MARGIN
(unaudited, $ in millions)

	Nine Months Ended Sep 30, 2022			Nine Months Ended Sep 30, 2021		
	Average Balance	**Interest Income/ Expense**	**Average Yield/ Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**
Assets						
Interest-earning assets:						
Interest-earning cash and equivalents	$ 9,920	$ 90	1.21 %	$ 12,567	$ 11	0.12 %
Securities available for sale	5,143	43	1.12 %	6,128	21	0.46 %
Loan receivables, including held for sale:						
Credit cards	78,946	12,009	20.34 %	74,179	10,934	19.71 %
Consumer installment loans	2,781	209	10.05 %	2,398	176	9.81 %
Commercial credit products	1,604	83	6.92 %	1,334	73	7.32 %
Other	73	4	7.33 %	54	3	7.43 %
Total loan receivables, including held for sale	83,404	12,305	19.73 %	77,965	11,186	19.18 %
Total interest-earning assets	98,467	12,438	16.89 %	96,660	11,218	15.52 %
Non-interest-earning assets:						
Cash and due from banks	1,607			1,594		
Allowance for loan losses	(8,735)			(9,656)		
Other assets	5,447			5,317		
Total non-interest-earning assets	(1,681)			(2,745)		
Total assets	$ 96,786			$ 93,915		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$ 64,371	$ 567	1.18 %	$ 60,907	$ 447	0.98 %
Borrowings of consolidated securitization entities	6,547	127	2.59 %	7,296	136	2.49 %
Senior unsecured notes	7,098	225	4.24 %	7,232	226	4.18 %
Total interest-bearing liabilities	78,016	919	1.57 %	75,435	809	1.43 %
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	380			351		
Other liabilities	4,915			4,510		
Total non-interest-bearing liabilities	5,295			4,861		
Total liabilities	83,311			80,296		
Equity						
Total equity	13,475			13,619		
Total liabilities and equity	$ 96,786			$ 93,915		
Net interest income		$ 11,519			$ 10,409	
Interest rate spread(1)			15.32 %			14.09 %
Net interest margin(2)			15.64 %			14.40 %

(1) Interest rate spread represents the difference between the yield on total interest-earning assets and the rate on total interest-bearing liabilities.

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

SYNCHRONY FINANCIAL
BALANCE SHEET STATISTICS
(unaudited, $ in millions, except per share statistics)

	Quarter Ended					
	Sep 30, 2022	**June 30, 2022**	**Mar 31, 2022**	**Dec 31, 2021**	**Sep 30, 2021**	**Sep 30, 2022 vs. Sep 30, 2021**	
BALANCE SHEET STATISTICS							
Total common equity	$ 12,278	$ 12,659	$ 12,684	$ 12,921	$ 13,202	$ (924)	(7.0)%
Total common equity as a % of total assets	12.18 %	13.30 %	13.31 %	13.49 %	14.36 %		(2.18)%
Tangible assets	$ 98,628	$ 92,977	$ 93,013	$ 93,475	$ 89,742	$ 8,886	9.9 %
Tangible common equity[(1)]	$ 10,140	$ 10,436	$ 10,430	$ 10,648	$ 11,007	$ (867)	(7.9)%
Tangible common equity as a % of tangible assets[(1)]	10.28 %	11.22 %	11.21 %	11.39 %	12.27 %		(1.99)%
Tangible common equity per share[(1)]	$ 22.10	$ 21.39	$ 20.60	$ 20.21	$ 20.12	$ 1.98	9.8 %
REGULATORY CAPITAL RATIOS[(2)(3)]							
	Basel III - CECL Transition						
Total risk-based capital ratio[(4)]	16.5 %	17.4 %	17.2 %	17.8 %	19.3 %		
Tier 1 risk-based capital ratio[(5)]	15.2 %	16.1 %	15.9 %	16.5 %	18.0 %		
Tier 1 leverage ratio[(6)]	13.2 %	13.8 %	13.9 %	14.7 %	15.5 %		
Common equity Tier 1 capital ratio	14.3 %	15.2 %	15.0 %	15.6 %	17.1 %		

(1) Tangible common equity ("TCE") is a non-GAAP measure. We believe TCE is a more meaningful measure of the net asset value of the Company to investors. For corresponding reconciliation of TCE to a GAAP financial measure, see Reconciliation of Non-GAAP Measures and Calculations of Regulatory Measures.

(2) Regulatory capital ratios at September 30, 2022 are preliminary and therefore subject to change.

(3) Capital ratios starting March 31, 2020 reflect election to delay for two years an estimate of CECL's effect on regulatory capital in accordance with the interim final rule issued by U.S. banking agencies in March 2020. Beginning in the first quarter of 2022, the effects are now being phased-in over a three-year transitional period through 2024.

(4) Total risk-based capital ratio is the ratio of total risk-based capital divided by risk-weighted assets.

(5) Tier 1 risk-based capital ratio is the ratio of Tier 1 capital divided by risk-weighted assets.

(6) Tier 1 leverage ratio is the ratio of Tier 1 capital divided by total average assets, after certain adjustments.

SYNCHRONY FINANCIAL
PLATFORM RESULTS
(unaudited, $ in millions)

	Quarter Ended							Nine Months Ended			
	Sep 30, 2022	**June 30, 2022**	**Mar 31, 2022**	**Dec 31, 2021**	**Sep 30, 2021**	**3Q'22 vs. 3Q'21**		**Sep 30, 2022**	**Sep 30, 2021**	**YTD'22vs. YTD'21**	
HOME & AUTO[(6)]											
Purchase volume[(1)]	$ 12,273	$ 12,895	$ 10,260	$ 10,919	$ 11,069	$ 1,204	10.9 %	$ 35,428	$ 31,929	$ 3,499	11.0 %
Period-end loan receivables	$ 29,017	$ 27,989	$ 26,532	$ 26,781	$ 26,210	$ 2,807	10.7 %	$ 29,017	$ 26,210	$ 2,807	10.7 %
Average loan receivables, including held for sale	$ 28,387	$ 27,106	$ 26,406	$ 26,455	$ 25,800	$ 2,587	10.0 %	$ 27,307	$ 25,396	$ 1,911	7.5 %
Average active accounts (in thousands)[(3)]	18,350	17,942	17,473	17,655	17,516	834	4.8 %	17,923	17,326	597	3.4 %
Interest and fees on loans	$ 1,210	$ 1,108	$ 1,088	$ 1,126	$ 1,092	$ 118	10.8 %	$ 3,406	$ 3,121	$ 285	9.1 %
Other income	$ 20	$ 23	$ 21	$ 18	$ 18	$ 2	11.1 %	$ 64	$ 51	$ 13	25.5 %
DIGITAL											
Purchase volume[(1)]	$ 12,941	$ 12,463	$ 11,196	$ 13,451	$ 10,980	$ 1,961	17.9 %	$ 36,600	$ 31,250	$ 5,350	17.1 %
Period-end loan receivables	$ 22,925	$ 21,842	$ 21,075	$ 21,751	$ 19,636	$ 3,289	16.7 %	$ 22,925	$ 19,636	$ 3,289	16.7 %
Average loan receivables, including held for sale	$ 22,361	$ 21,255	$ 21,160	$ 20,388	$ 19,286	$ 3,075	15.9 %	$ 21,596	$ 19,168	$ 2,428	12.7 %
Average active accounts (in thousands)[(3)]	19,418	19,069	19,000	18,375	17,655	1,763	10.0 %	19,176	17,426	1,750	10.0 %
Interest and fees on loans	$ 1,197	$ 1,058	$ 1,022	$ 1,025	$ 973	$ 224	23.0 %	$ 3,277	$ 2,767	$ 510	18.4 %
Other income	$ (22)	$ (13)	$ (12)	$ (28)	$ (19)	$ (3)	15.8 %	$ (47)	$ (59)	$ 12	(20.3)%
DIVERSIFIED & VALUE											
Purchase volume[(1)]	$ 14,454	$ 14,388	$ 11,558	$ 14,154	$ 12,006	$ 2,448	20.4 %	$ 40,400	$ 32,844	$ 7,556	23.0 %
Period-end loan receivables	$ 16,566	$ 16,076	$ 15,166	$ 16,075	$ 14,415	$ 2,151	14.9 %	$ 16,566	$ 14,415	$ 2,151	14.9 %
Average loan receivables, including held for sale	$ 16,243	$ 15,498	$ 15,128	$ 14,999	$ 14,328	$ 1,915	13.4 %	$ 15,627	$ 14,333	$ 1,294	9.0 %
Average active accounts (in thousands)[(3)]	19,411	19,026	19,201	18,829	17,903	1,508	8.4 %	19,258	17,591	1,667	9.5 %
Interest and fees on loans	$ 935	$ 826	$ 826	$ 817	$ 780	$ 155	19.9 %	$ 2,587	$ 2,298	$ 289	12.6 %
Other income	$ (19)	$ (35)	$ (9)	$ (23)	$ (8)	$ (11)	137.5 %	$ (63)	$ (5)	$ (58)	NM
HEALTH & WELLNESS											
Purchase volume[(1)]	$ 3,514	$ 3,443	$ 3,107	$ 3,055	$ 3,024	$ 490	16.2 %	$ 10,064	$ 8,660	$ 1,404	16.2 %
Period-end loan receivables	$ 11,590	$ 10,932	$ 10,407	$ 10,244	$ 9,879	$ 1,711	17.3 %	$ 11,590	$ 9,879	$ 1,711	17.3 %
Average loan receivables, including held for sale	$ 11,187	$ 10,596	$ 10,251	$ 10,057	$ 9,654	$ 1,533	15.9 %	$ 10,681	$ 9,477	$ 1,204	12.7 %
Average active accounts (in thousands)[(3)]	6,411	6,177	6,027	5,922	5,707	704	12.3 %	6,207	5,673	534	9.4 %
Interest and fees on loans	$ 706	$ 644	$ 616	$ 603	$ 587	$ 119	20.3 %	$ 1,966	$ 1,668	$ 298	17.9 %
Other income	$ 55	$ 49	$ 53	$ 42	$ 41	$ 14	34.1 %	$ 157	$ 117	$ 40	34.2 %
LIFESTYLE											
Purchase volume[(1)]	$ 1,374	$ 1,431	$ 1,195	$ 1,462	$ 1,298	$ 76	5.9 %	$ 4,000	$ 3,857	$ 143	3.7 %
Period-end loan receivables	$ 5,686	$ 5,558	$ 5,381	$ 5,479	$ 5,234	$ 452	8.6 %	$ 5,686	$ 5,234	$ 452	8.6 %
Average loan receivables, including held for sale	$ 5,610	$ 5,443	$ 5,379	$ 5,297	$ 5,185	$ 425	8.2 %	$ 5,478	$ 5,080	$ 398	7.8 %
Average active accounts (in thousands)[(3)]	2,524	2,510	2,582	2,548	2,465	59	2.4 %	2,546	2,500	46	1.8 %
Interest and fees on loans	$ 208	$ 194	$ 191	$ 194	$ 187	$ 21	11.2 %	$ 593	$ 550	$ 43	7.8 %
Other income	$ 8	$ 7	$ 6	$ 6	$ 6	$ 2	33.3 %	$ 21	$ 17	$ 4	23.5 %
CORP, OTHER[(4)(6)]											
Purchase volume[(1)(2)]	$ 1	$ 2,597	$ 3,174	$ 4,031	$ 3,535	$ (3,534)	(100.0)%	$ 5,772	$ 10,242	$ (4,470)	(43.6)%
Period-end loan receivables[(5)]	$ 228	$ 277	$ 355	$ 410	$ 1,014	$ (786)	(77.5)%	$ 228	$ 1,014	$ (786)	(77.5)%
Average loan receivables, including held for sale	$ 250	$ 3,514	$ 4,423	$ 4,588	$ 4,461	$ (4,211)	(94.4)%	$ 2,715	$ 4,511	$ (1,796)	(39.8)%
Average active accounts (in thousands)[(2)(3)]	152	3,947	5,844	6,068	5,943	(5,791)	(97.4)%	3,407	5,984	(2,577)	(43.1)%
Interest and fees on loans	$ 2	$ 209	$ 265	$ 277	$ 268	$ (266)	(99.3)%	$ 476	$ 782	$ (306)	(39.1)%
Other income	$ 2	$ 167	$ 49	$ 152	$ 56	$ (54)	(96.4)%	$ 218	$ 193	$ 25	13.0 %
TOTAL SYF											
Purchase volume[(1)(2)]	$ 44,557	$ 47,217	$ 40,490	$ 47,072	$ 41,912	$ 2,645	6.3 %	$ 132,264	$ 118,782	$ 13,482	11.4 %
Period-end loan receivables[(5)]	$ 86,012	$ 82,674	$ 78,916	$ 80,740	$ 76,388	$ 9,624	12.6 %	$ 86,012	$ 76,388	$ 9,624	12.6 %
Average loan receivables, including held for sale	$ 84,038	$ 83,412	$ 82,747	$ 81,784	$ 78,714	$ 5,324	6.8 %	$ 83,404	$ 77,965	$ 5,439	7.0 %
Average active accounts (in thousands)[(2)(3)]	66,266	68,671	70,127	69,397	67,189	(923)	(1.4)%	68,517	66,500	2,017	3.0 %
Interest and fees on loans	$ 4,258	$ 4,039	$ 4,008	$ 4,042	$ 3,887	$ 371	9.5 %	$ 12,305	$ 11,186	$ 1,119	10.0 %
Other income	$ 44	$ 198	$ 108	$ 167	$ 94	$ (50)	(53.2)%	$ 350	$ 314	$ 36	11.5 %

(1) Purchase volume, or net credit sales, represents the aggregate amount of charges incurred on credit cards or other credit product accounts less returns during the period.

(2) Includes activity and balances associated with loan receivables held for sale.

(3) Active accounts represent credit card or installment loan accounts on which there has been a purchase, payment or outstanding balance in the current month.

(4) Includes activity and balances associated with the Gap Inc. and BP portfolios which were both sold in 2Q 2022.

(5) Reflects the reclassification of $3.5 billion and $0.5 billion to loan receivables held for sale in 3Q 2021 and 4Q 2021, respectively.

(6) In December 2021, we entered into an agreement to sell $0.5 billion of loan receivables associated with our program agreement with BP. In connection with this agreement, revenue activities for the BP portfolio are no longer managed within our Home & Auto sales platform. All metrics for the BP portfolio previously reported within our Home & Auto sales platform, are now reported within our Corp, Other information. We have recast all prior-period reported metrics for our Home & Auto sales platform and Corp, Other to conform to the current-period presentation.

SYNCHRONY FINANCIAL

RECONCILIATION OF NON-GAAP MEASURES AND CALCULATIONS OF REGULATORY MEASURES[(1)]

(unaudited, $ in millions, except per share statistics)

	Quarter Ended				
	Sep 30, 2022	**Jun 30, 2022**	**Mar 31, 2022**	**Dec 31, 2021**	**Sep 30, 2021**
COMMON EQUITY AND REGULATORY CAPITAL MEASURES[(2)]					
GAAP Total equity	$ 13,012	$ 13,393	$ 13,418	$ 13,655	$ 13,936
Less: Preferred stock	(734)	(734)	(734)	(734)	(734)
Less: Goodwill	(1,105)	(1,105)	(1,105)	(1,105)	(1,105)
Less: Intangible assets, net	(1,033)	(1,118)	(1,149)	(1,168)	(1,090)
Tangible common equity	$ 10,140	$ 10,436	$ 10,430	$ 10,648	$ 11,007
Add: CECL transition amount	1,719	1,719	1,719	2,292	2,274
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	419	391	371	329	299
Common equity Tier 1	$ 12,278	$ 12,546	$ 12,520	$ 13,269	$ 13,580
Preferred stock	734	734	734	734	734
Tier 1 capital	$ 13,012	$ 13,280	$ 13,254	$ 14,003	$ 14,314
Add: Allowance for credit losses includible in risk-based capital	1,142	1,099	1,106	1,119	1,052
Total Risk-based capital	$ 14,154	$ 14,379	$ 14,360	$ 15,122	$ 15,366
ASSET MEASURES[(2)]					
Total average assets	$ 98,694	$ 96,073	$ 95,556	$ 94,707	$ 91,948
Adjustments for:					
Add: CECL transition amount	1,719	1,719	1,719	2,292	2,274
Less: Disallowed goodwill and other disallowed intangible assets (net of related deferred tax liabilities) and other	(1,776)	(1,878)	(1,964)	(1,999)	(1,960)
Total assets for leverage purposes	$ 98,637	$ 95,914	$ 95,311	$ 95,000	$ 92,262
Risk-weighted assets	$ 85,664	$ 82,499	$ 83,251	$ 84,950	$ 79,597
CECL FULLY PHASED-IN CAPITAL MEASURES					
Tier 1 capital	$ 13,012	$ 13,280	$ 13,254	$ 14,003	$ 14,314
Less: CECL transition adjustment	(1,719)	(1,719)	(1,719)	(2,292)	(2,274)
Tier 1 capital (CECL fully phased-in)	$ 11,293	$ 11,561	$ 11,535	$ 11,711	$ 12,040
Add: Allowance for credit losses	9,102	8,808	8,651	8,688	8,616
Tier 1 capital (CECL fully phased-in) + Reserves for credit losses	$ 20,395	$ 20,369	$ 20,186	$ 20,399	$ 20,656
Risk-weighted assets	$ 85,664	$ 82,499	$ 83,251	$ 84,950	$ 79,597
Less: CECL transition adjustment	(870)	(870)	(870)	(1,353)	(2,065)
Risk-weighted assets (CECL fully phased-in)	$ 84,794	$ 81,629	$ 82,381	$ 83,597	$ 77,532
TANGIBLE COMMON EQUITY PER SHARE					
GAAP book value per share	$ 26.76	$ 25.95	$ 25.06	$ 24.53	$ 24.13
Less: Goodwill	(2.41)	(2.27)	(2.18)	(2.10)	(2.02)
Less: Intangible assets, net	(2.25)	(2.29)	(2.28)	(2.22)	(1.99)
Tangible common equity per share	$ 22.10	$ 21.39	$ 20.60	$ 20.21	$ 20.12

(1) Regulatory measures at September 30, 2022 are presented on an estimated basis.

(2) Capital ratios starting March 31, 2020 reflect election to delay for two years an estimate of CECL's effect on regulatory capital in accordance with the interim final rule issued by U.S. banking agencies in March 2020. Beginning in the first quarter of 2022, the effects are now being phased-in over a three-year transitional period through 2024.

SYNCHRONY FINANCIAL
RECONCILIATION OF NON-GAAP MEASURES (Continued)
(unaudited, $ in millions)

	Quarter Ended	
	Sep 30, 2022	**Sep 30, 2021**
CORE PURCHASE VOLUME		
Purchase Volume	$ 44,557	$ 41,912
Less: Gap and BP Purchase volume	—	(3,534)
Core Purchase volume	$ 44,557	$ 38,378
CORE LOAN RECEIVABLES		
Loan receivables	$ 86,012	$ 76,388
Less: Gap and BP Loan receivables	(124)	(850)
Core Loan receivables	$ 85,888	$ 75,538
CORE AVERAGE ACTIVE ACCOUNTS (in thousands)		
Average active accounts	66,266	67,189
Less: Gap and BP Average active accounts	(110)	(5,871)
Core Average active accounts	66,156	61,318
CORE NEW ACCOUNTS (in millions)		
New accounts	5.8	6.2
Less: Gap and BP New accounts	—	(0.5)
Core New accounts	5.8	5.7

Exhibit 99.3

3Q'22
FINANCIAL RESULTS

October 25, 2022

Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

The following slides are part of a presentation by Synchrony Financial in connection with reporting quarterly financial results. No representation is made that the information in these slides is complete. For additional information, see the earnings release and financial supplement included as exhibits to our Current Report on Form 8-K filed today and available on our website (www.synchronyfinancial.com) and the SEC's website (www.sec.gov). All references to net earnings and net income are intended to have the same meaning. All comparisons are for the third quarter of 2022 compared to the third quarter of 2021, unless otherwise noted.

This presentation contains certain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "targets," "outlook," "estimates," "will," "should," "may" or words of similar meaning, but these words are not the exclusive means of identifying forward-looking statements. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include global political, economic, business, competitive, market, regulatory and other factors and risks, such as: the impact of macroeconomic conditions and whether industry trends we have identified develop as anticipated, including the future impacts of the novel coronavirus disease ("COVID-19") outbreak and measures taken in response thereto for which future developments are highly uncertain and difficult to predict; retaining existing partners and attracting new partners, concentration of our revenue in a small number of partners, and promotion and support of our products by our partners; cyber-attacks or other security breaches; disruptions in the operations of our and our outsourced partners' computer systems and data centers; the financial performance of our partners; the sufficiency of our allowance for credit losses and the accuracy of the assumptions or estimates used in preparing our financial statements, including those related to the CECL accounting guidance; higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to grow our deposits in the future; damage to our reputation; our ability to securitize our loan receivables, occurrence of an early amortization of our securitization facilities, loss of the right to service or sub-service our securitized loan receivables, and lower payment rates on our securitized loan receivables; changes in market interest rates and the impact of any margin compression; effectiveness of our risk management processes and procedures, reliance on models which may be inaccurate or misinterpreted, our ability to manage our credit risk; our ability to offset increases in our costs in retailer share arrangements; competition in the consumer finance industry; our concentration in the U.S. consumer credit market; our ability to successfully develop and commercialize new or enhanced products and services; our ability to realize the value of acquisitions and strategic investments; reductions in interchange fees; fraudulent activity; failure of third-parties to provide various services that are important to our operations; international risks and compliance and regulatory risks and costs associated with international operations; alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; litigation and regulatory actions; our ability to attract, retain and motivate key officers and employees; tax legislation initiatives or challenges to our tax positions and/or interpretations, and state sales tax rules and regulations; regulation, supervision, examination and enforcement of our business by governmental authorities, the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and other legislative and regulatory developments and the impact of the Consumer Financial Protection Bureau's (the "CFPB") regulation of our business; impact of capital adequacy rules and liquidity requirements; restrictions that limit our ability to pay dividends and repurchase our common stock, and restrictions that limit the Bank's ability to pay dividends to us; regulations relating to privacy, information security and data protection; use of third-party vendors and ongoing third-party business relationships; and failure to comply with anti-money laundering and anti-terrorism financing laws.

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this presentation and in our public filings, including under the heading "Risk Factors Relating to Our Business" and "Risk Factors Relating to Regulation" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as filed on February 10, 2022. You should not consider any list of such factors to be an exhaustive statement of all the risks, uncertainties, or potentially inaccurate assumptions that could cause our current expectations or beliefs to change. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

3Q'22 Financial Highlights

SUMMARY	FINANCIAL METRICS	CAPITAL
$1.47 DILUTED EPS *compared to $2.00*	**15.52%** NET INTEREST MARGIN *compared to 15.45%*	**14.3%** CET1 *liquid assets of $16.6 billion, 16.4% of total assets*
$86.0 billion LOAN RECEIVABLES *compared to $76.4 billion*	**3.00%** NET CHARGE-OFFS *compared to 2.18%*	**$68.4 billion** DEPOSITS *82% of current funding*
66.3 million AVERAGE ACTIVE ACCOUNTS *compared to 67.2 million*	**36.5%** EFFICIENCY RATIO *compared to 38.7%*	**$1.1 billion** CAPITAL RETURNED *$950 million share repurchases*

3Q'22 Business Highlights

BUSINESS EXPANSION

FLOOR & DECOR
sonobello
ATW
SHOP HQ
Bassett
MVP mission veterinary PARTNERS
We're on a mission.
Ivan Smith FURNITURE
METROMATTRESS
InterDent
JANOME WHAT'S NEXT
SMILE DESIGN DENTISTRY
Asycle

GROWTH METRICS

Purchase Volume
$ billions

Dual Card / Co-Brand(b) $13.7 $17.5 28%

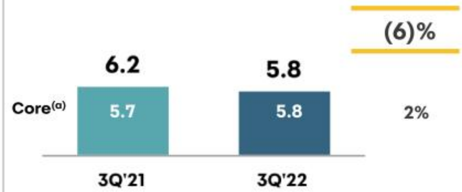
Loan receivables
$ billions

Dual Card / Co-Brand(b) $15.3 $19.7 29%

Average active accounts
in millions

CONSUMER PERFORMANCE

New Accounts[c]



Purchase Volume per Account[d]

Average Balance per Account[e]

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(a) All metrics shown above on a Core basis are non-GAAP measures and exclude from both prior year and current year amounts related to portfolios that were sold in 2Q'22. See non-GAAP reconciliation in the appendix.

Financial Results

Summary earnings statement

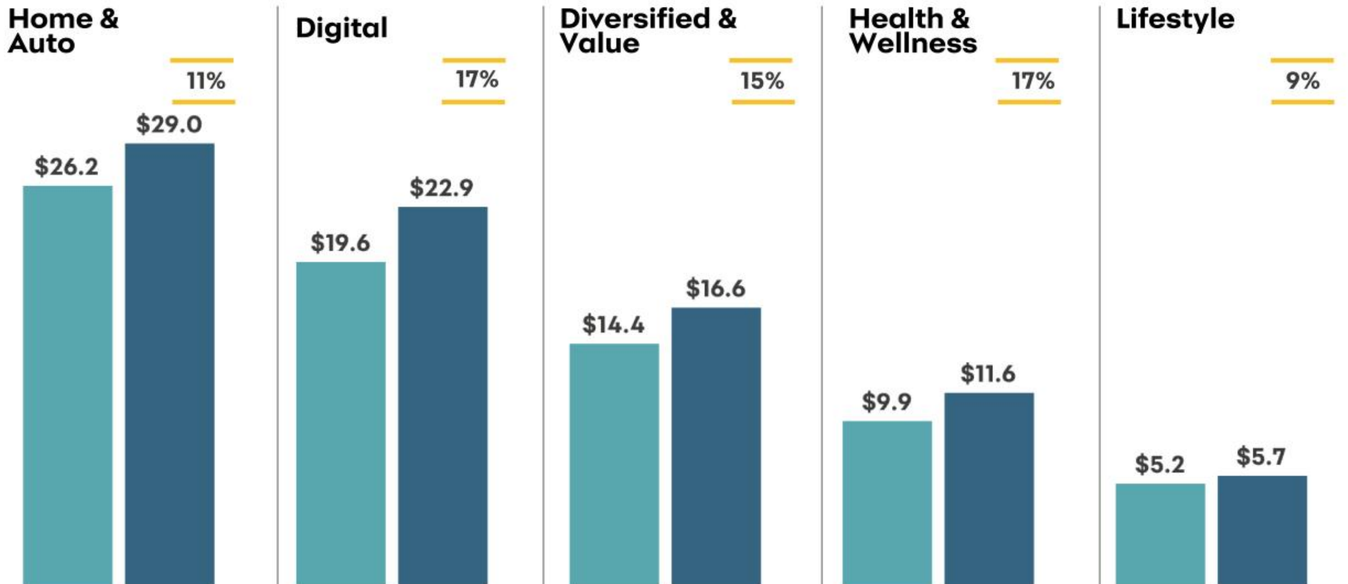
$ in millions, except per share statistics	3Q'22	3Q'21	B/(W) $	B/(W) %
Total interest income	$4,342	$3,898	$444	11 %
Total interest expense	414	240	(174)	(73) %
Net interest income (NII)	**3,928**	**3,658**	**270**	**7 %**
Retailer share arrangements (RSA)	(1,057)	(1,266)	209	17 %
Provision for credit losses	929	25	(904)	NM
Other income	44	94	(50)	(53) %
Other expense	1,064	961	(103)	(11) %
Pre-tax earnings	**922**	**1,500**	**(578)**	**(39)%**
Provision for income taxes	219	359	140	39 %
Net earnings	**703**	**1,141**	**(438)**	**(38)%**
Preferred dividends	11	11	—	— %
Net earnings available to common stockholders	**$692**	**$1,130**	**$(438)**	**(39)%**
Diluted earnings per share	**$1.47**	**$2.00**	**$(0.53)**	**(27)%**

3Q'22 Highlights

- **$703 million Net earnings, $1.47 diluted EPS**
- **Net interest income up 7%**
  - Interest and fees on loans up 10% driven primarily by growth in average loan receivables, partially offset by impacts of portfolios sold during Q2'22
  - Interest expense increase attributed to higher benchmark rates and higher funding liabilities
- **Retailer share arrangements decreased (17)%**
  - Decrease driven by the impact of portfolios sold during Q2'22 and program performance
- **Provision for credit losses up**
  - Primarily driven by a reserve build of $294 million in Q3'22 vs. a reserve release of $407 million in the prior year
- **Other income down (53)%**
  - Lower other income driven primarily by higher loyalty costs
- **Total Other expense up 11%**
  - Increase primarily driven by higher employee costs and other expense
  - Total other expense includes $27 million of additional marketing and growth reinvestment of 2Q Gain on Sale proceeds

3Q'22 Platform Results[a]

Loan receivables $ in billions



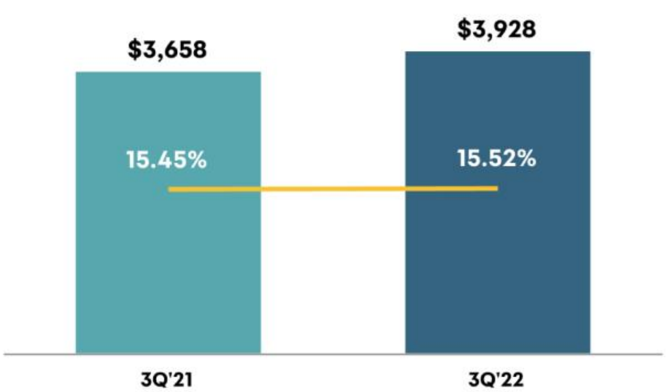
	Home & Auto			Digital			Diversified & Value			Health & Wellness			Lifestyle		
	3Q'21	3Q'22	V%	3Q'21	3Q'22	V%	3Q'21	3Q'22	V%	3Q'21	3Q'22	V%	3Q'21	3Q'22	V%
Purchase Volume	$11.1	$12.3	11%	$11.0	$12.9	18%	$12.0	$14.5	20%	$3.0	$3.5	16%	$1.3	$1.4	6%
Accounts	17.5	18.4	5%	17.7	19.4	10%	17.9	19.4	8%	5.7	6.4	12%	2.5	2.5	2%
Interest & Fees on Loans	$1,092	$1,210	11%	$973	$1,197	23%	$780	$935	20%	$587	$706	20%	$187	$208	11%

Net Interest Income

Net Interest Income

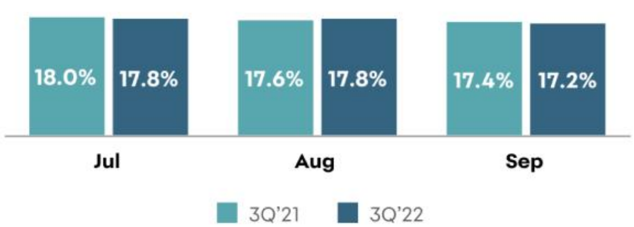
$ in millions
% of average interest-earning assets

7%



Payment Rate Trends[a]

(both periods exclude portfolios sold in 2Q'22)



3Q'22 Highlights

- **Net interest income increased 7%**
  - Interest and fees on loans up 10% driven by growth in average loan receivables, partially offset by impacts of portfolios sold during Q2'22
  - Interest expense increase attributed to higher benchmark rates and higher funding liabilities
- **Net interest margin (NIM) increased 7 bps**
  - Interest-bearing liabilities cost: (62) bps
    - Total cost increased 74 bps to 2.05%
  - Loan receivables yield: 42 bps
    - Loan receivables yield of 20.10%, up 51 bps
  - Liquidity portfolio yield: 29 bps
  - Mix of Interest-earnings assets: (2) bps
    - Loan receivable mix as a percent of total Earning Assets decreased from 83.8% to 83.7%

NIM Walk

3Q'21 NIM	**15.45%**
Interest-bearing liabilities cost	(0.62)%
Loan receivables yield	0.42%
Liquidity portfolio yield	0.29%
Mix of Interest-earning assets	(0.02)%
3Q'22 NIM	**15.52%**

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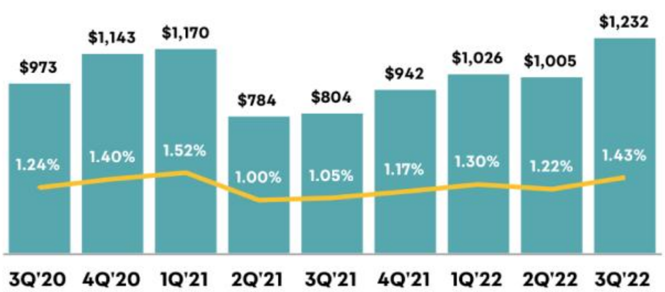
Asset Quality Metrics

30+ days past due

$ in millions, % of period-end loan receivables

90+ days past due

$ in millions, % of period-end loan receivables

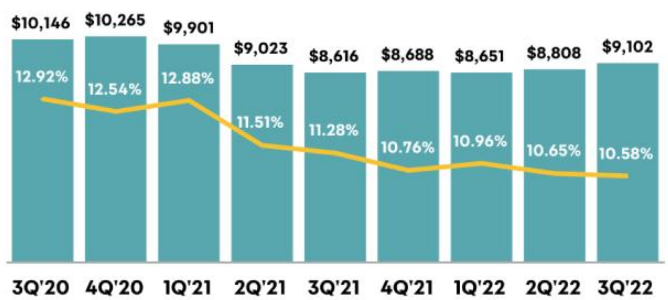


Net charge-offs

$ in millions, % of average loan receivables including held for sale

Allowance for credit losses

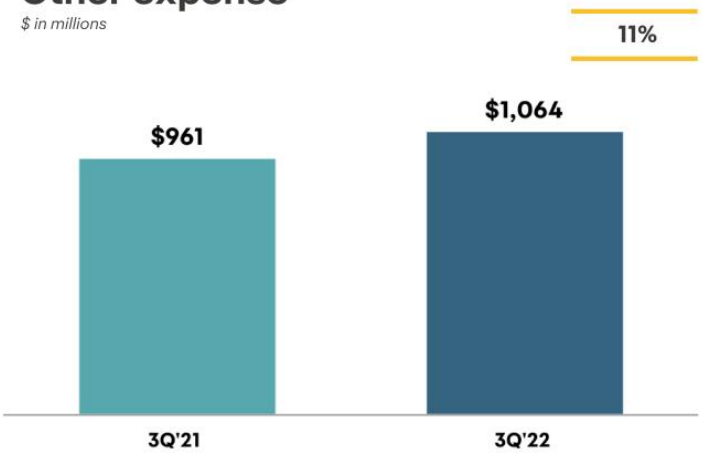
$ in millions, % of period-end loan receivables



Other Expense

Other expense

$ in millions



	3Q'21	3Q'22	B/(W) V$	B/(W) V%
Employee costs	$369	$416	*$(47)*	*(13)%*
Professional fees	$196	$204	*$(8)*	*(4)%*
Marketing/BD	$110	$115	*$(5)*	*(5)%*
Information processing	$139	$150	*$(11)*	*(8)%*
Other	$147	$179	*$(32)*	*(22)%*
Other expense	**$961**	**$1,064**	***$(103)***	***(11)%***
Efficiency[(a)]	**38.7%**	**36.5%**		***(2.2) pts.***

3Q'22 Highlights

- **Total Other expense up 11%**
  - Increase primarily driven by higher employee costs and other expense
    - Total other expense includes $27 million of additional marketing and growth reinvestment of 2Q Gain on Sale proceeds
  - Employee cost increase of $47 million attributable to higher headcount driven by growth and in-sourcing, higher hourly wages and other compensation adjustments
  - Other cost variance of $32 million driven by higher operational losses and charitable contributions
- **Efficiency ratio 36.5% vs. 38.7% prior year**
  - Decrease in ratio driven by higher revenue partially offset by higher expenses
  - Excluding the additional marketing and growth reinvestment, the efficiency ratio would be 35.6%

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Funding, Capital and Liquidity

Funding sources

$ in billions

	3Q'21	3Q'22	V%
Deposits	82%	82%	*0 pts.*
Securitization	9%	8%	*(1) pts.*
Unsecured	9%	10%	*1 pt.*

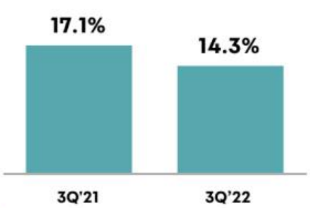
Liquidity[a]

$ in billions

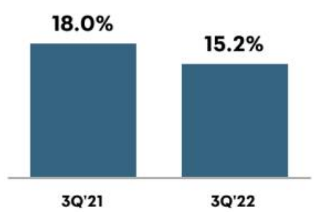
	3Q'21	3Q'22
Liquid assets	$14.7	$16.6
Undrawn credit facilities	$ 3.7	$ 3.7
Total liquidity	**$18.4**	**$20.3**
% of Total assets	**20.0 %**	**20.1 %**

Capital ratios[b]

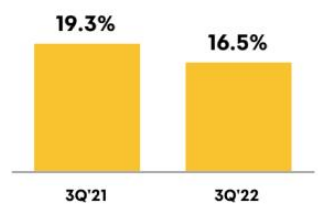
CET1 Capital Ratio



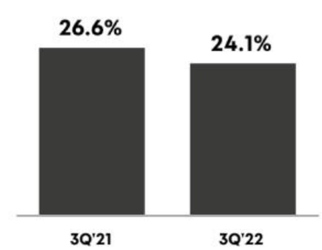
Tier 1 Capital Ratio



Total Capital Ratio



Tier 1 Capital + Credit Loss Reserve Ratio*



** The "Tier 1 Capital + Credit Loss Reserve Ratio" is the sum of our "Tier 1 Capital" and "Allowance for Credit Losses," divided by our "Total Risk-Weighted Assets". Tier 1 Capital and Risk-Weighted Assets are adjusted to reflect the fully phased-in impact of CECL. These adjusted metrics are non-GAAP measures, see non-GAAP reconciliation in appendix.*

2022 Outlook

(comments and trends in comparison to 2021, except where noted)

	Full Year 2022		
Key Driver	**Previous**	**Current**	**Trends / Update**
Loan Receivables Growth	10%+	~12%	• Sustained strength in Purchase Volume • Underlying payment rate trends
Net Interest Margin	~15.50%	~15.55%	• Modestly lower in 2nd half driven by seasonal receivables growth funding • Interest & Fee income increases driven by prime rate and moderating payment rate, offset by impact of benchmark rates on funding costs
Net Charge Offs	~3.15%	~3.05%	• Strong credit performance in first 3 quarters, incorporated into forecast • Credit normalization continues with DQs rising modestly in 2H'22
RSA / Average Loan Receivables	~5.25%	~5.10%	• Strong program performance & Purchase Volume growth continues • Decrease as NCOs normalize
Operating Expenses	No Change	No Change	• Managing expenses to achieve positive operating leverage in '22 • Forecast excludes any reinvestment into business from gain on sale
Portfolio Dispositions			• Sale of HFS portfolios completed resulting in $120 million gain on sale • Gain reinvested in growth / strategic spend in 2022; $80MM incurred in 2Q, $28MM in 3Q with the remainder planned for 4Q'22 • See appendix for further details

3Q'22 Key Business Themes

SYF

Core business differentiators are driving strong & resilient financial results

Diversified platforms, spend categories and customer base enhances the resiliency of our business

Consumer remains strong, as reflected by broad-based spend, elevated payment rates and gradual credit normalization

Portfolio well positioned to deliver consistent risk-adjusted growth and peer-leading returns in a dynamic market environment

Continued execution of plan to return excess capital to shareholders

Footnotes

All amounts and metrics included in this presentation are as of, or for the three months ended, September 30, 2022, unless otherwise stated.

References in this presentation to "HFS" are to Loan receivables held for sale

3Q'22 Business Highlights

(b) Dual Card / Co-Brand metrics shown above are consumer only and excludes amounts related to portfolios that were sold in 2Q'22.
(c) New Accounts represent accounts that were approved in the respective period, in millions.
(d) Purchase Volume per Account is calculated as total Purchase volume divided by Average active accounts, in $.
(e) Average Balance per Account is calculated as the Average loan receivables divided by Average active accounts, in $.

Platform Results

(a) Accounts represent average active accounts in millions, which are credit card or installment loan accounts on which there has been a purchase, payment or outstanding balance in the current month. Purchase volume $ in billions and Interest and fees on loans $ in millions.

Net Interest Income:

(a) Payment rate is calculated as customer payments divided by beginning of period loan receivables, and excludes loan receivables and payments related to portfolios that were sold in 2Q'22.

Other Expense

(a) "Other expense" divided by sum of "NII" plus "Other income" less "Retailer share arrangements (RSA)".

Funding, Capital and Liquidity

(a) Does not include unencumbered assets in the Bank that could be pledged.
(b) Capital ratios reflect election to delay an estimate of CECL's effect on regulatory capital for two years in accordance with the interim final rule issued by U.S. banking agencies in March 2020. CET1, Tier 1, and Total Capital Ratio are on a Transition basis.

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CHANGING WHAT'S POSSIBLE

Gain on Sale Re-Investment

The following table sets forth the details of impacts of the gain on sale
$ in millions, except per share statistics

	Q2'22	Q3'22	Q4'22 Estimated	Total
Gain on Sale from conveyance of HFS portfolios	**$120**			**$120**
Marketing / Growth Investments:				
RSA*	10			
Other Income - loyalty program costs	8	1		
Other Expense	38	27		
Site Strategy Costs:				
Other Expense	24			
Total Expense	**$80**	**$28**	**~$10 - $15**	**~ $ 120**
EPS benefit (impact)	**$0.06**	**$(0.05)**	**~ $(0.02)**	

*Reimbursement of growth initiatives related to value proposition launch

Non-GAAP Reconciliation

The following table sets forth the components of our Core key metrics for the periods indicated below.

$ and accounts in millions	Quarter Ended September 30 Total	
	2021	**2022**
Loan receivables	$76,388	$86,012
Less: Gap and BP Loan receivables	(850)	(124)
Core Loan receivables	**$75,538**	**$85,888**
Purchase volume	$41,912	$44,557
Less: Gap and BP Purchase volume	(3,534)	—
Core Purchase volume	**$38,378**	**$44,557**
Average active accounts	67.2	66.3
Less: Gap and BP Average active accounts	(5.9)	(0.1)
Core Average active accounts	**61.3**	**66.2**
New Accounts	6.2	5.8
Less: Gap and BP New Accounts	(0.5)	—
Core New Accounts	**5.7**	**5.8**

Non-GAAP Reconciliation Continued*

The following table sets forth the components of our Tier 1 Capital + Reserves ratio for the periods indicated below.
$ in millions

	At September 30,	
	Total	
	2021	2022
Tier 1 Capital	$ 14,314	$ 13,012
Less: CECL transition adjustment	(2,274)	(1,719)
Tier 1 capital (CECL fully phased-in)	**$ 12,040**	**$ 11,293**
Add: Allowance for credit losses	8,616	9,102
Tier 1 capital (CECL fully phased-in) plus Reserves for credit losses	**$ 20,656**	**$ 20,395**
Risk-weighted assets	**$ 79,597**	**$ 85,664**
Less: CECL transition adjustment	(2,065)	(870)
Risk-weighted assets (CECL fully phased-in)	**$ 77,532**	**$ 84,794**

synchrony ** Estimated at September 30, 2022*

Explanation of Non-GAAP Measures

The information provided in this Form 8-K and exhibits includes measures which are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP").

We present certain information on our loan receivables that have been adjusted to exclude amounts related to portfolio sales in the second quarter of 2022, which we refer to as "Core" financial measures, in this Form 8-K and exhibits. These Core financial measures are not measures presented in accordance with GAAP. We believe the presentation of certain Core financial measures is a more meaningful measure to investors of the Company's ongoing credit programs. The reconciliation of these Core financial measures to the comparable GAAP component is included in Exhibit 99.3.

In addition, we also present certain capital measures in this Form 8-K and exhibits. Our “fully-phased Tier 1 Capital and Credit Loss Reserve Ratio” is not required by regulators to be disclosed, and therefore is considered a non-GAAP measure. We believe this ratio is a useful measure to investors as it provides a meaningful measure of what the Company’s total loss absorption capacity would be if the transitional rules currently in effect, which permit the temporary deferral of the regulatory capital effects of CECL, were no longer available for us to apply.

We also present a measure we refer to as “tangible common equity” in this Form 8-K and exhibits. Tangible common equity itself is not a measure presented in accordance with GAAP. We believe tangible common equity is a more meaningful measure to investors of the net asset value of the Company.

The reconciliations of these capital and equity related non-GAAP measures to the applicable comparable GAAP financial measures are included in the detailed financial tables included in Exhibit 99.2.