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

March 23, 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 7.01 Regulation FD Disclosure.

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:

Number	Description
99.1	Synchrony Financial - Fixed Income Investor Review - 4th Quarter 2014.

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: March 23, 2015	By:	/s/ Jonathan Mothner
	Name:	Jonathan S. Mothner
	Title:	Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

Number	Description
99.1	Synchrony Financial - Fixed Income Investor Review - 4th Quarter 2014

Exhibit 99.1

Fixed Income Investor Review

4th Quarter 2014

synchrony FINANCIAL

Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

The following slides are part of a presentation by Synchrony Financial and are intended to be viewed as part of that presentation. No representation is made that the information in these slides is complete.

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 "outlook," "expects," "intends," "anticipates," "plans," "believes," "seeks," "targets," "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; retaining existing partners and attracting new partners, concentration of our platform revenue in a small number of Retail Card partners, promotion and support of our products by our partners, and financial performance of our partners; our need for additional financing, higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to securitize our loans, occurrence of an early amortization of our securitization facilities, loss of the right to service or subservice our securitized loans, and lower payment rates on our securitized loans; our reliance on dividends, distributions and other payments from Synchrony Bank; our ability to grow our deposits in the future; 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, the sufficiency of our allowance for loan losses and the accuracy of the assumptions or estimates used in preparing our financial statements; 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 strategic investments; reductions in interchange fees; fraudulent activity; cyber-attacks or other security breaches; failure of third parties to provide various services that are important to our operations; disruptions in the operations of our computer systems and data centers; 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; damage to our reputation; our ability to attract, retain and motivate key officers and employees; tax legislation initiatives or challenges to our tax positions and state sales tax rules and regulations; significant and extensive regulation, supervision, examination and enforcement of our business by governmental authorities, the impact of the Dodd-Frank Act and the impact of the CFPB's regulation of our business; changes to our methods of offering our CareCredit products; impact of capital adequacy rules; restrictions that limit Synchrony Bank's ability to pay dividends; regulations relating to privacy, information security and data protection; use of third-party vendors and ongoing third-party business relationships; failure to comply with anti-money laundering and anti-terrorism financing laws; effect of General Electric Capital Corporation being subject to regulation by the Federal Reserve Board both as a savings and loan holding company and as a systemically important financial institution; General Electric Company ("GE") not completing the separation from us as planned or at all, GE's inability to obtain savings and loan holding company deregistration ("GE SLHC Deregistration") and GE continuing to have significant control over us; completion by the Federal Reserve Board of a review (with satisfactory results) of our preparedness to operate on a standalone basis, independently of GE, and Federal Reserve Board approval required for us to continue to be a savings and loan holding company, including the timing of the approval and the imposition of any significant additional capital or liquidity requirements; our need to establish and significantly expand many aspects of our operations and infrastructure; delays in receiving or failure to receive Federal Reserve Board agreement required for us to be treated as a financial holding company after the GE SLHC Deregistration; loss of association with GE's strong brand and reputation; limited right to use the GE brand name and logo and need to establish a new brand; GE has significant control over us; terms of our arrangements with GE may be more favorable than what we will be able to obtain from unaffiliated third parties; obligations associated with being a public company; our incremental cost of operating as a standalone public company could be substantially more than anticipated; GE could engage in businesses that compete with us, and conflicts of interest may arise between us and GE; and failure caused by us of GE's distribution of our common stock to its stockholders in exchange for its common stock to qualify for tax-free treatment, which may result in significant tax liabilities to GE for which we may be required to indemnify GE. 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" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, as filed on February 23, 2015. You should not consider any list of such factors to be an exhaustive statement of all of 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

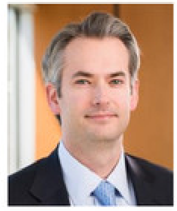
The information provided herein includes measures we refer to as "platform revenue" and "platform revenue excluding retailer share arrangements" and certain capital ratios, which are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The reconciliations of such measures to the most directly comparable GAAP measures are included in the appendix of this presentation.

Experienced Management Team

Margaret M. Keane

President & CEO, Synchrony Financial

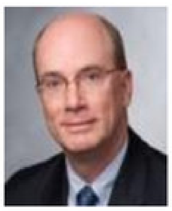
- ✓ CEO since April 2011
- ✓ CEO, Retail Card
- ✓ SVP, GE Consumer Finance
- ✓ Various leadership roles at Citicorp



Brian D. Doubles

Chief Financial Officer, Synchrony Financial

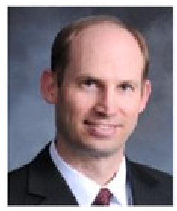
- ✓ CFO since January 2009
- ✓ Global FP&A leader, GE Consumer Finance
- ✓ CEO & CFO, GE's WMC mortgage business
- ✓ Various other leadership roles at GE



Henry F. Greig

Chief Risk Officer, Synchrony Financial

- ✓ CRO since October 2010
- ✓ CRO, GE Retail Card
- ✓ VP Risk, GE N.A. Retail Finance business
- ✓ Various other leadership roles at GE



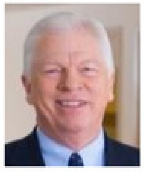
Eric Duenwald

Treasurer, Synchrony Financial

- ✓ Deputy Treasurer since April 2014
- ✓ Deputy Treasurer, GE Treasury
- ✓ COO, CIO, CFO GE Treasury
- ✓ Various other leadership roles at GE

Experienced Board Members

Independent board members



Rick Hartnack

Non-Executive Chairman of the Board

- ✓ Experience: 40+ years banking and consumer finance
- ✓ Most recent position: Vice Chairman and Head of Consumer and Small Business Banking, US Bancorp
- ✓ Previous experience: Vice Chairman, Union Bank; Executive Vice President, First Chicago Corp.
- ✓ Public company boards: Federal Home Loan Mortgage Corporation (Freddie Mac)

Roy Guthrie

Risk Committee Chair

- ✓ Experience: 30+ years consumer banking and credit cards
- ✓ Most recent position: CFO, Discover Financial Services
- ✓ Previous experience: President & CEO, CitiFinancial; President & CEO CitiCapital; Various roles of increasing responsibility at Associates First Capital
- ✓ Public company boards: Lifelock, Inc. and Springleaf Financial, Inc.

Jeffrey Naylor

Audit Committee Chair

- ✓ Experience: 25+ years retail and consumer goods
- ✓ Current position: Founder & Managing Director of Topaz Consulting, LLC
- ✓ Previous experience: SEVP, Chief Administrative Officer and CFO, TJX Companies, Inc.; SVP & CFO, Big Lots, Inc.; Controller, Limited, Inc.
- ✓ Public company boards: The Fresh Market, Inc.

GE board members

William H. Cary	Daniel O. Colao	Alexander Dimitrief	Anne Kennelly Kratky	Dmitri L. Stockton
Former COO, GE Capital	*FP&A Leader, GE Capital*	*General Counsel, GE Capital*	*CRO, GE Treasury*	*CEO, GE Asset Management*

Synchrony Financial Overview

1 Leading Consumer Finance Business
- ✓ Largest PLCC provider in US:[a] 61.7 million average active accounts and $61.3 billion in loan receivables
- ✓ A leader in financing for major consumer purchases and healthcare services
- ✓ Long-standing and diverse partner base

2 Strong Value Proposition for Partners and Consumers
- ✓ Deep partner integration enables customized loyalty products, across channels
- ✓ Advanced data analytics and targeted marketing capabilities
- ✓ Dedicated team members support partners to help maximize program effectiveness
- ✓ Partner and cardholder focused mobile payments and e-commerce strategies—forging new partnerships with Apple, LoopPay and GPShopper, while investing in emerging technologies

3 Attractive Growth and Ample Opportunities
- ✓ Strong receivables growth: 9% annual growth since 2011
- ✓ Significant opportunity to leverage long-standing partnerships to increase penetration
- ✓ Opportunity to attract new partners
- ✓ Developing broad product suite to support our efforts to build a leading, full-scale online bank

4 Solid Financial Profile and Operating Performance
- ✓ Solid fundamentals with attractive returns
- ✓ Strong capital and liquidity with diverse funding profile
- ✓ Positioned for future capital return post separation

(a) Source: Nilson (April 2014)

Partner-Centric Business with Leading Sales Platforms

	Retail Card	Payment Solutions	CareCredit
	Private label credit cards, dual cards & small business credit products for large retailers	Promotional financing for major consumer purchases, offering private label credit cards & installment loans	Promotional financing to consumers for elective healthcare procedures & services
Receivables ($B)	$42.3[(a)]	$12.1	$6.9

(a) Does not include $0.3 billion of loan receivables held for sale
All data is as of December 31, 2014.

Long-Standing and Diverse Partner Base

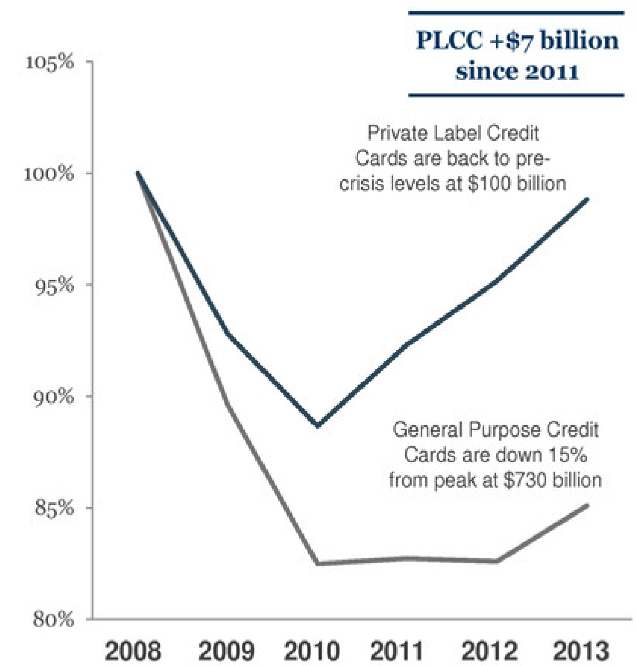
Partner profile

	Length of relationship	Last renewal
Lowe's	36 years	2014
Sam's Club	21 years	2014
American Eagle Outfitters	18 years	2014
GAP	16 years	2014
Walmart	15 years	2013
JCPenney	15 years	2013
belk	9 years	2013
amazon.com	7 years	2015
TJX The TJX Companies, Inc.	3 years	2011
Toys R Us	2 years	2012

Our Market and Position

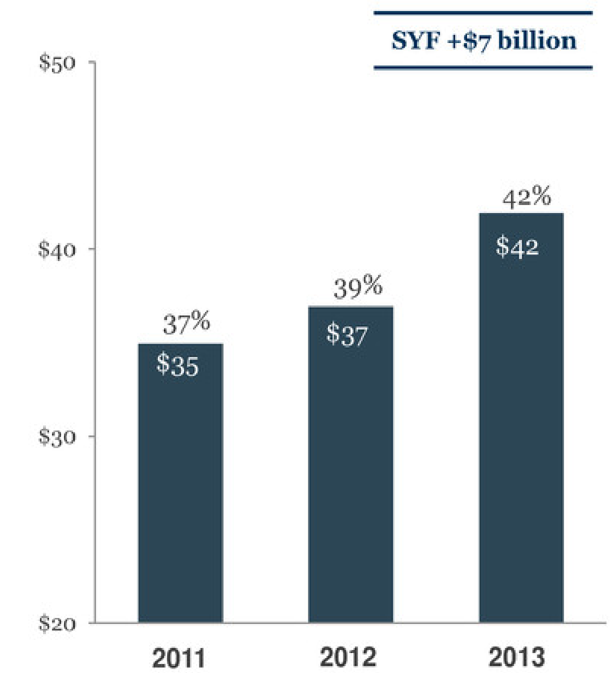
Credit card receivables

Nilson, % of 2008 market



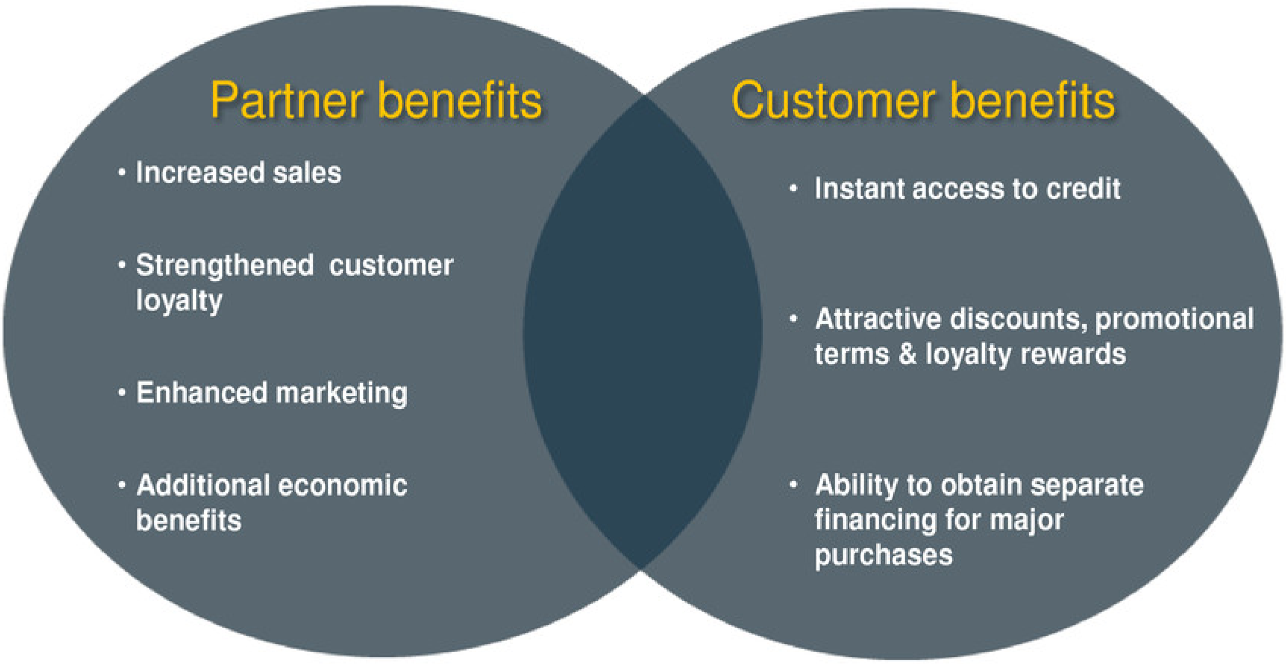
Synchrony PLCC receivables

Nilson, PLCC year-end receivables, $ in billions, % PLCC share



Differentiated Value Proposition for Our Partners & Customers

Providing Value for Partners & Customers



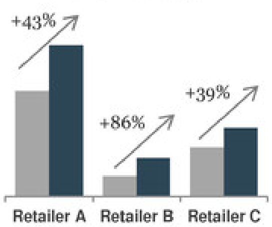
Partner Value Proposition

Increased sales

- ✓ Our purchase volume is growing faster than market
- ✓ Promotional financing influences big-ticket & healthcare spend

Purchase volume [(a)]

Gray = non-cardholder
Blue = cardholder



Cardholders spend substantially more than non-cardholders

Customer loyalty

- ✓ Retail Card customers average 7 year relationship
- ✓ 47% of CareCredit purchase volume from reuse of product by existing customers

Engagement throughout customer lifecycle leads to loyalty and retention

Enhanced marketing

- ✓ Dedicated on-site teams provide actionable insights
- ✓ Targeted marketing with advanced data analytics

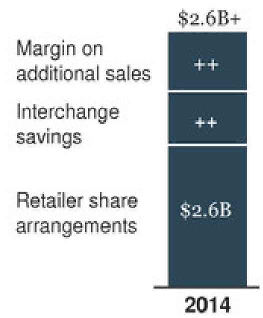
Purchase volume [(b)]

Acquired retailer purchase volume as a % of prior issuer's purchase volume

1,000+ FTE dedicated to drive partner sales

Economic benefits

- ✓ No interchange fees for in-store purchases
- ✓ Retailer share arrangements enhance engagement



We deliver significant savings and earnings to our partners

(a) Based on internal research
(b) Based on retailer reporting

Attracting New Partners

We attract partners who value our

- Experience
- Partnership with on-site dedicated teams for large partners
- Long history of improving sales
- Customer loyalty & retention
- Differentiated capabilities:
  - ✓ Marketing and analytics
  - ✓ Mobile and online
  - ✓ Deep domain expertise in retail POS
  - ✓ Underwriting and lifecycle management

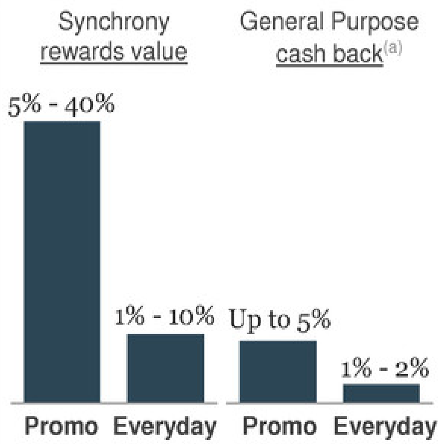
Recent wins

Retail Card	Payment Solutions	CareCredit
Added 4 new retail partners since the start of 2012	Increased partners by approximately 4,000 since the start of 2012	Increased locations by approximately 32,000 since the start of 2012

Customer Value Proposition

Promotions & rewards

Rewards tailored to each customer

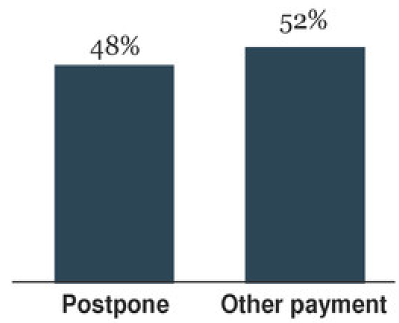


Significant acquisition & lifecycle benefits vs General Purpose

Promotional financing

Making purchases & procedures obtainable

48% of CareCredit customers would postpone or reduce scope of treatment without financing[b]



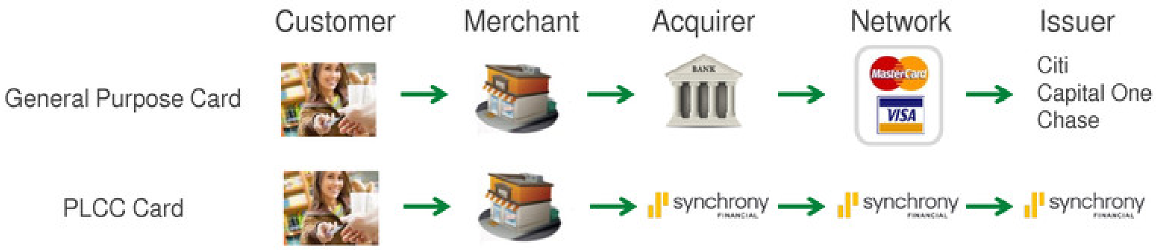
Availability of credit differentiates partners & helps customers

61.7 million average active cardholders enjoying our card benefits

(a) Based on terms of ten general purpose cash back credit cards surveyed by the Company
(b) Source: 2014 CareCredit Internal Study (1,502 respondents)

Leveraging Data to Differentiate Our Value Proposition

Transactions on our closed loop network vs. general purpose



General purpose transaction data

Illustrative GPCC customer transactions

Date	Merch.	Channel	Brand	Cat./SKU	$
1/2/15	Belk				$83.44
1/9/15	Belk				$212.17

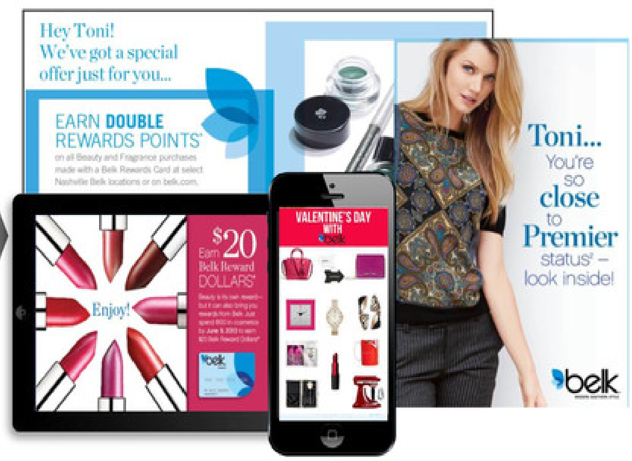
Synchrony's more robust data provides insight

Illustrative PLCC customer transactions

Date	Merch.	Channel	Brand	Cat./SKU	$
1/2/15	Belk	**In-Store**	**DKNY**	**Women's shoes 468XUTY**	$83.44
1/9/15	Belk	**Mobile**	**Coach**	**Women's handbags 229HHREO**	$212.17

Enables customized offers

SKU and category offers



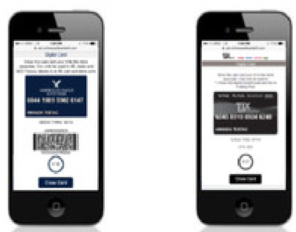
Mobile Payment Strategy

Deliver seamless mobile capability

- ✓ Offer options to our cardholders
- ✓ Support our retailers' mobile payments strategies
- ✓ Continue to provide compelling value proposition to our customers

Invest in technology & strategic partnerships

- ✓ Build and pilot proprietary solutions
- ✓ Invest in key technologies
- ✓ Identify emerging technology companies for partnerships



Ensure security

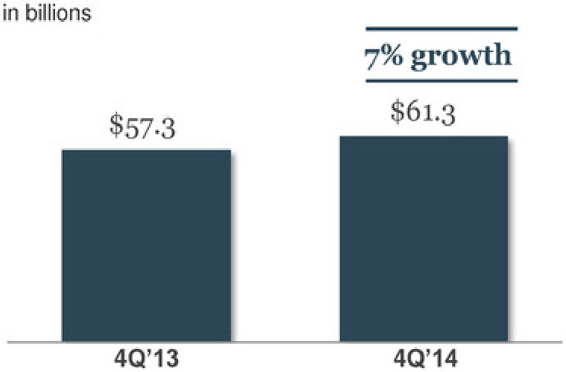
- ✓ Enable EMV cards
- ✓ Develop cross-channel tokenization strategy for private label & Dual Card
- ✓ Pilot private label near field communications (NFC) standard

Financial Performance

Financial Update

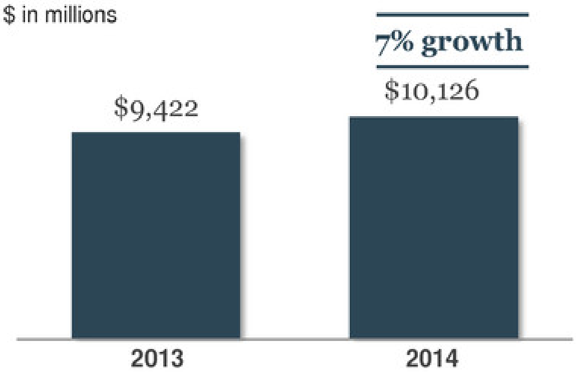
Loan receivables

$ in billions



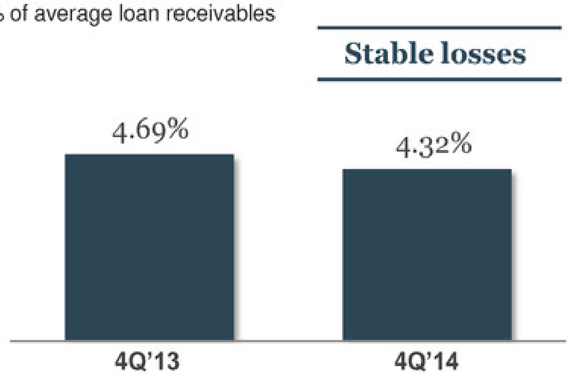
Platform revenue [a]

$ in millions



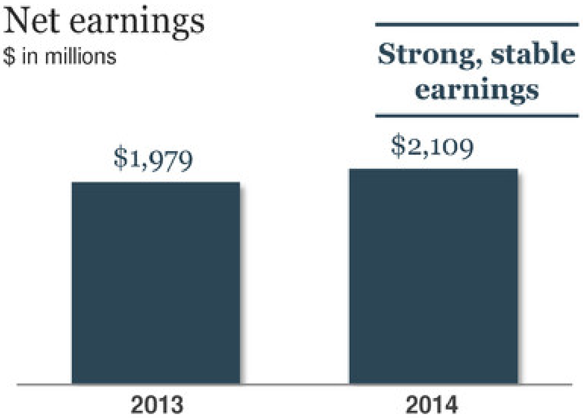
Net charge-offs [b]

% of average loan receivables



Net earnings

$ in millions



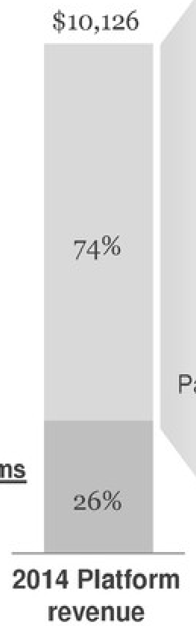
(a) Platform revenue is the sum of "interest and fees on loans," plus "other income," less "retailer share arrangements". See Non-GAAP reconciliation in appendix
(b) Includes loan receivables held for sale, 4Q'13 loss rate excludes 44 bps. of net charge-offs related to disposition of non-core receivables

Significant % of Revenue Under Long-Term Contracts

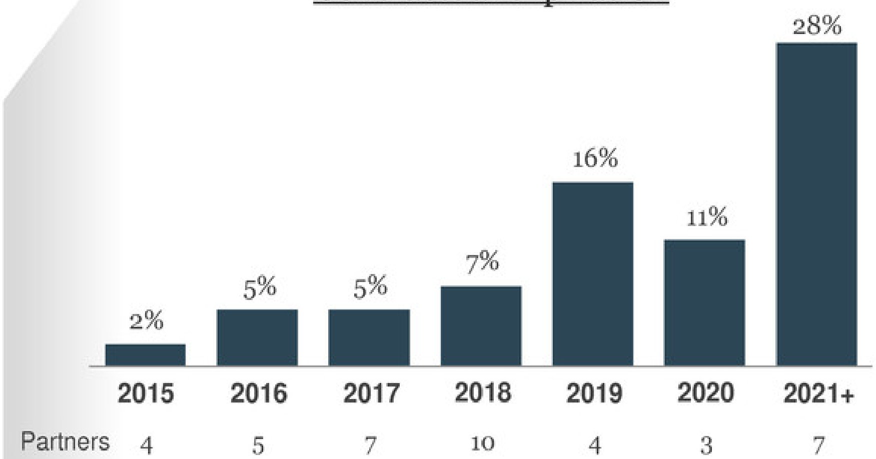
2014 Platform revenue[a]
$ in millions, % of 2014 Platform revenue[b]

Largest 40 programs
- ✓ Typically under long-term exclusive contracts

200,000 next largest programs
- ✓ Majority auto-renew
- ✓ No ongoing program exceeds 0.1%



Contractual expiration



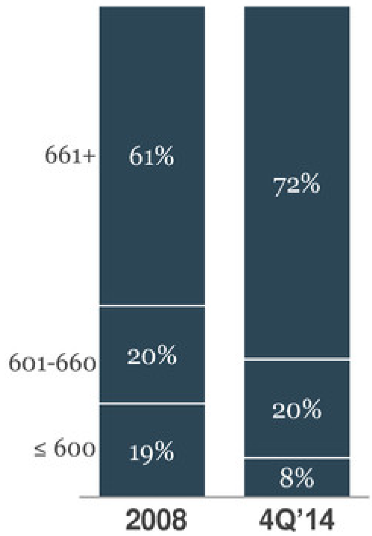
Renewal highlights
- ✓ 67% of our platform revenue generated under programs with current contractual terms that continue through at least January 1, 2017
- ✓ Renewed our five largest programs in 2013 and 2014

(a) Platform revenue is the sum of "interest and fees on loans," plus "other income," less "retailer share arrangements". See Non-GAAP reconciliation in appendix
(b) 40 largest ongoing program agreements, based on 2014 platform revenue

Credit Quality Overview

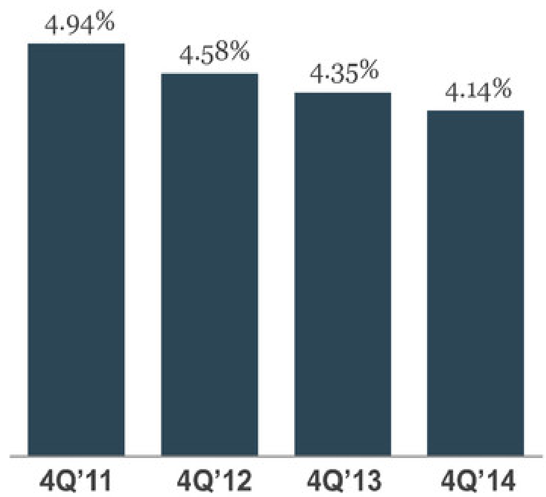
Stronger portfolio

U.S. consumer FICO [a]



Stable credit

30+ days delinquencies



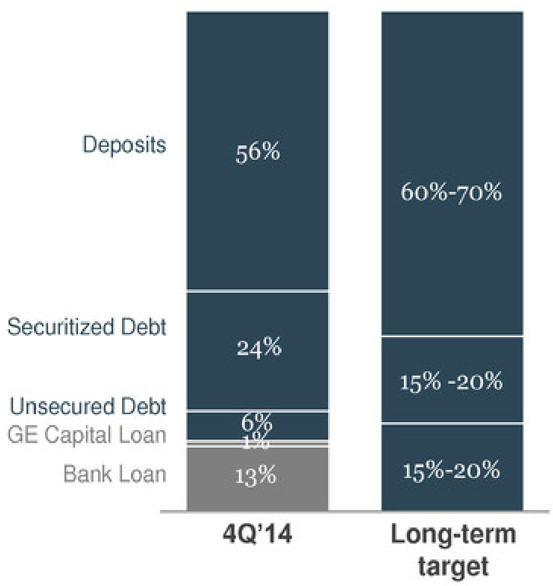
- ✓ Synchrony controls underwriting and credit line decisions
- ✓ Over 70% of assets at FICO greater than 660

(a) Prior to 3Q'12 a proprietary scoring model was used and converted to a FICO equivalent score

Funding Profile

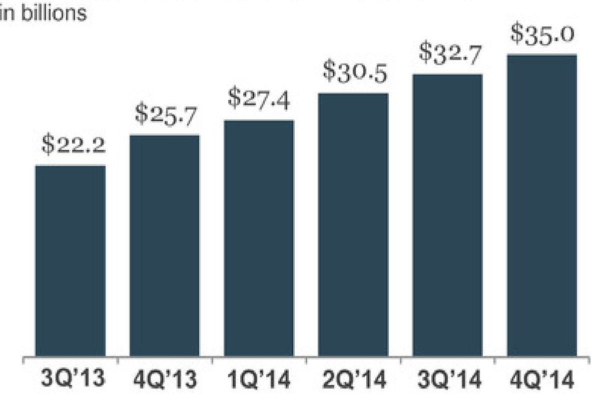
Diverse funding sources

% of liabilities excluding non-debt liabilities



Fueled by strong deposit growth

$ in billions



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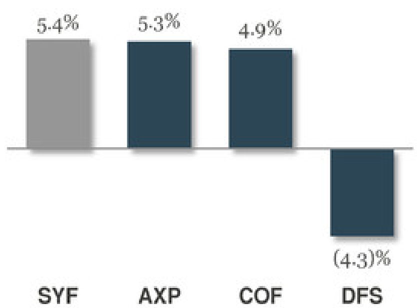
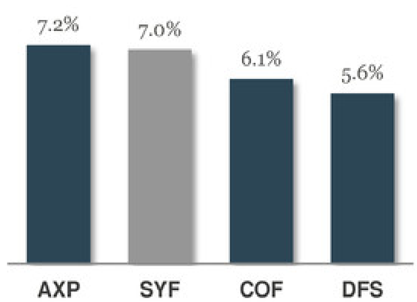
Peer Comparison 4Q’14

Significant growth

Revenue Growth[a], [b]

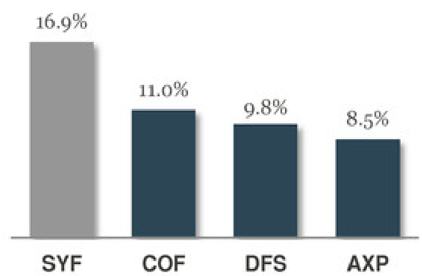


Loan Receivables Growth[e]

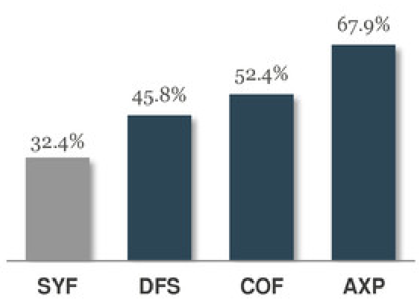


Strong margins

Risk Adjusted Yield[c]

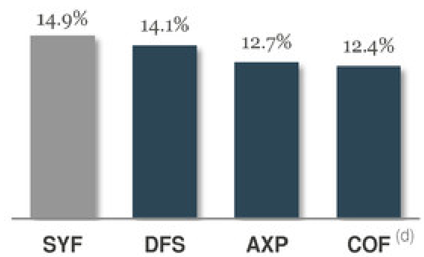


Efficiency Ratio[b]

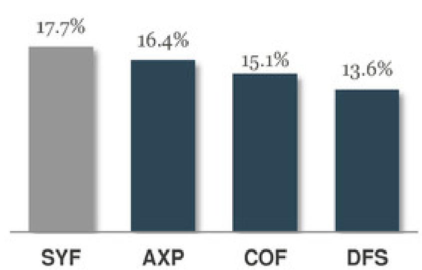


Strong balance sheet

Tier 1 Common Ratio



Liquidity % of Assets[f]



(a) Consists of net interest income plus noninterest income and includes RSAs for SYF
(b) Segment data for AXP-U.S Card Services and COF-Domestic Credit Card. Other data-total company level
(c) Calculated as credit card yield - net charge-off rate on credit cards. SYF-total company
(d) COF reported a CET1 ratio of 12.4% subject to transition provisions
(e) Segment data for AXP-U.S Card Services, COF-Domestic Credit Card, and DFS-Credit Card. Other data-total company level
(f) For AXP, DFS, and SYF calculated as: (cash and cash equivalents + investment securities) / total assets. Others calculated as: (cash and cash equivalents + AFS securities) / total assets

Sources: Company filings and SNL

Summary

Private Label Credit Card leader well-positioned to capitalize on deep partner integration

Differentiated business model with solid value proposition for both partners and consumers

Attractive growth opportunities, particularly to further leverage data analytics, loyalty, mobile and e-capabilities

Growth supported by online bank with strong deposit growth

Solid fundamentals with strong returns

Master Trust

Master Note Trust Changes

Trust Name Change	✓ Name changed to Synchrony Credit Card Master Note Trust ▪ Ticker: SYNCT

Sponsor / originator

- ✓ Synchrony Bank continues as…
  - ▪ Trust sponsor
  - ▪ Receivables originator
- ✓ Synchrony Bank
  - ▪ Wholly owned subsidiary of Synchrony Financial
    - • S&P (BBB-)
    - • Fitch (BBB-)

Synchrony Financial and subsidiaries

- ✓ Synchrony Financial and subsidiaries continue to perform all receivable servicing activities
  - ▪ Synchrony Financial has subservicing agreement with GECC
  - ▪ GECC will continue as servicer until permitted to transfer role to Synchrony Financial (or a subsidiary)
- ✓ No change to key securitization personnel

Credit enhancement

- ✓ Increased enhancement
  - ▪ Reflects sponsor's parent credit rating
  - ▪ Implemented pre IPO
- ✓ Hired agencies have assigned or affirmed AAA ratings

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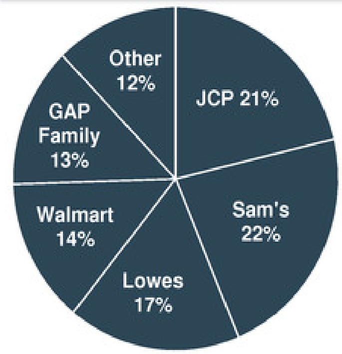
Trust Stratification Highlights

Portfolio features

- +70% prime concentration
- Lower balances and credit lines compared to general purpose credit cards
- Highly seasoned accounts … +90% accounts over 3 years (peak losses 18-30 months after origination)

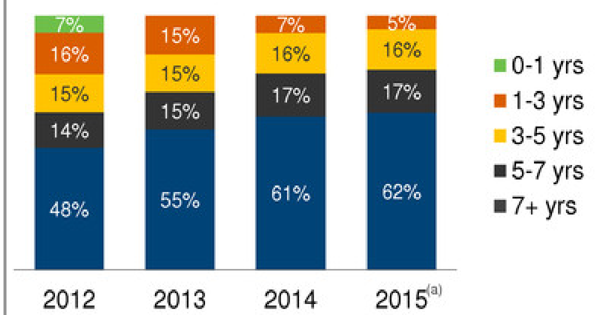
Retailer composition[a]



FICO distribution[a]

FICO Score	Receivables (MM)	Percentage
720+	5,450	32.3%
660-719	6,758	40.1%
600-659	3,310	19.6%
Less than 600	1,283	7.6%
No Score	72	0.4%
Total	16,873	

Account age



(# accounts by %)

(a) As of 1/31/2015

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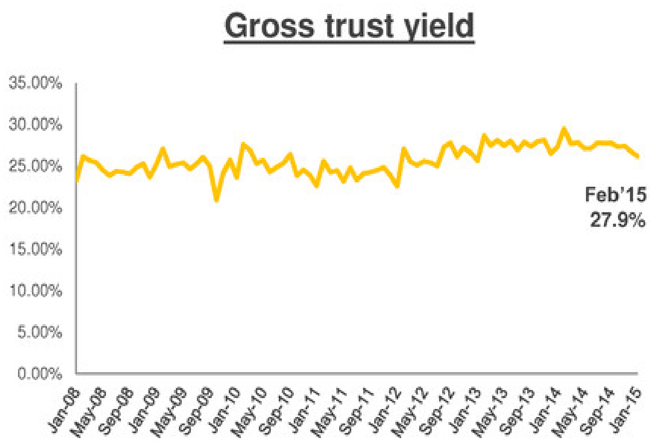
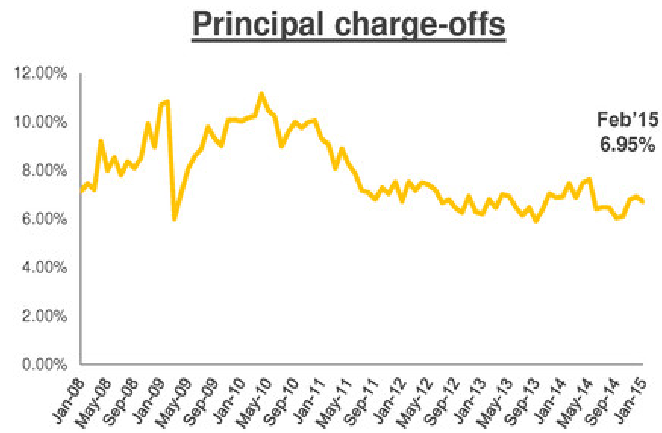
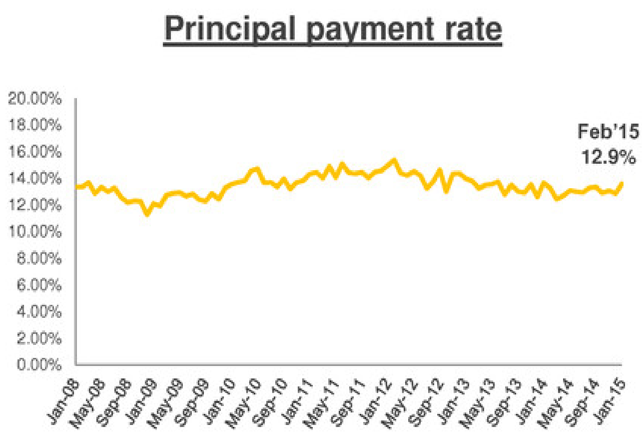
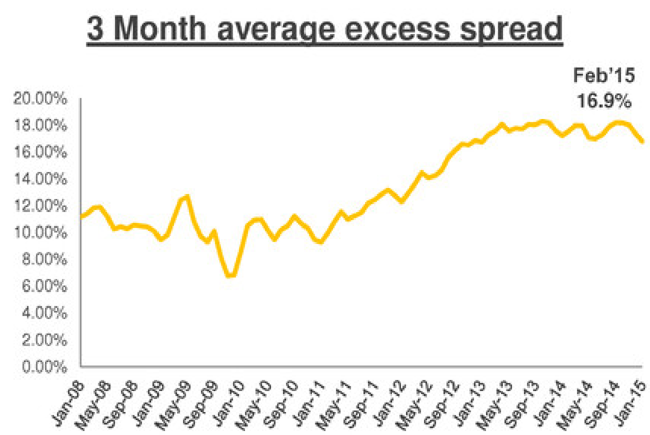
SYNCT Historical Performance









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Appendix

Summary of Recent SYF Financial Information

Growth metrics	1Q'14 (a)	2Q'14 (a)	3Q'14 (a)	4Q'14 (a)	YTD'14 (b)	VPY%
Loan receivables	$54,285	$54,873	$56,767	$61,286	$61,286	7%
Purchase volume	$21,086	$25,978	$26,004	$30,081	$103,149	10%
Statement of earnings						
Interest income	$2,933	$2,926	$3,123	$3,260	$12,242	8%
Interest expense	190	206	244	282	922	24%
Net interest income	**2,743**	**2,720**	**2,879**	**2,978**	**11,320**	**7%**
Retailer share arrangements	(594)	(590)	(693)	(698)	(2,575)	9%
Net interest income, after retailer share arrangements	**2,149**	**2,130**	**2,186**	**2,280**	**8,745**	**7%**
Provision for loan losses	764	681	675	797	2,917	(5)%
Net interest income, after retailer share arrangements and provision for loan losses	**1,385**	**1,449**	**1,511**	**1,483**	**5,828**	**14%**
Other income	115	112	96	162	485	(3)%
Other expense	610	797	728	792	2,927	18%
Earnings before provision for income taxes	**890**	**764**	**879**	**853**	**3,386**	**8%**
Provision for income taxes	332	292	331	322	1,277	10%
Net earnings	**$558**	**$472**	**$548**	**$531**	**$2,109**	**7%**
Key metrics						
Return on assets	3.9%	3.1%	3.2%	2.7%	3.2%	(0.3)%
Net interest margin	18.8%	17.8%	17.1%	15.6%	17.2%	(158) bps.
Efficiency ratio	26.9%	35.5%	31.9%	32.4%	31.7%	3.1%
Net charge-off ratio	4.9%	4.9%	4.0%	4.3%	4.5%	(17) bps.

(a) Unaudited financial information, $ in millions
(b) Loan receivables and Statement of earnings information represents audited data, $ in millions

Non-GAAP Reconciliations

In order to assess and internally report the revenue performance of our three sales platforms, we use measures we refer to as "platform revenue" and "platform revenue excluding retailer share arrangements." Platform revenue is the sum of three line items in our Condensed Consolidated and Combined Statements of Earnings prepared in accordance with GAAP: "interest and fees on loans," plus "other income," less "retailer share arrangements." Platform revenue and platform revenue excluding retailer share arrangements are not measures presented in accordance with GAAP. To calculate platform revenue we deduct retailer share arrangements but do not deduct other line item expenses, such as interest expense, provision for loan losses and other expense, because those items are managed for the business as a whole. We believe that platform revenue is a useful measure to investors because it represents management's view of the net revenue contribution of each of our platforms. Platform revenue excluding retailer share arrangements represents management's view of the gross revenue contribution of each of our platforms. These measures should not be considered a substitute for interest and fees on loans or other measures of performance we have reported in accordance with GAAP.

We present certain capital ratios. As a new savings and loan holding company, we historically have not been required by regulators to disclose capital ratios, and therefore these capital ratios are non-GAAP measures. We believe these capital ratios are useful measures to investors because they are widely used by analysts and regulators to assess the capital position of financial services companies, although our Basel I Tier 1 common ratio is not a Basel I defined regulatory capital ratio, and our Basel I and Basel III Tier 1 common ratios may not be comparable to similarly titled measures reported by other companies. Our Basel I Tier 1 common ratio is the ratio of Tier 1 common equity (as calculated below) to total risk-weighted assets as calculated in accordance with the U.S. Basel I capital rules. Our Basel III Tier 1 common ratio is the ratio of common equity Tier 1 capital to total risk-weighted assets, each as calculated in accordance with the U.S. Basel III capital rules (on a fully phased-in basis). Our Basel III Tier 1 common ratio is a preliminary estimate reflecting management's interpretation of the final Basel III capital rules adopted in July 2013 by the Federal Reserve Board, which have not been fully implemented, and our estimate and interpretations are subject to, among other things, ongoing regulatory review and implementation guidance.

Non-GAAP Reconciliation

The following table sets forth a reconciliation of each component of our capital ratios to the comparable GAAP component at December 31, 2014.

COMMON EQUITY MEASURES	$ in millions at December 31, 2014
GAAP Total common equity	$10,478
Less: Goodwill	(949)
Less: Intangible assets, net	(519)
Tangible common equity	$9,010
Adjustments for certain other intangible assets, deferred tax liabilities and certain items in accumulated comprehensive income (loss)[(a)]	287
Basel I – Tier 1 capital and Tier 1 common equity	$9,297
Adjustments for certain other intangible assets and deferred tax liabilities[(a)]	(20)
Basel III – Tier 1 common equity	$9,277
ASSET MEASURES	
Total assets	$75,707
Adjustments for: [(a)]	
Disallowed goodwill and other disallowed intangible assets, net of related deferred tax liabilities	(1,181)
Other	79
Total assets for leverage purposes – Basel I	$74,605
Risk-weighted assets – Basel I	$62,270
Additional risk weighting adjustments related to:	
Deferred taxes	1,321
Loan receivables delinquent over 90 days	581
Other	(10)
Risk-weighted assets – Basel III (fully phased in)	$64,162

(a) Amounts are presented net of tax and related deferred tax liabilities.

Non-GAAP Reconciliation

The following table sets forth each component of platform revenue and a reconciliation of platform revenue to interest and fees on loans.

Platform revenue	Years Ended December 31		
($ in millions)	2012	2013	2014
Interest and fees on loans……………………………………	$ 10,300	$ 11,295	$ 12,216
Other income……………..…………………………………..	484	500	485
Platform revenue excluding retailer share arrangements….	$ 10,784	$ 11,795	$ 12,701
Retailer share arrangements…………………………………..	(1,984)	(2,373)	(2,575)
Platform revenue…………………………………………..…..	$ 8,800	$ 9,422	$ 10,126

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