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

January 22, 2016
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 2.02 Results of Operations and Financial Condition.

On January 22, 2016, Synchrony Financial (the “Company”) issued a press release setting forth the Company’s fourth quarter 2015 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 January 22, 2016, issued by Synchrony Financial
99.2	Financial Data Supplement of the Company for the quarter ended December 31, 2015
99.3	Financial Results Presentation of the Company for the quarter ended December 31, 2015
99.4	Explanation of Non-GAAP Measures

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: January 22, 2016	By:	/s/ Jonathan Mothner
	Name:	Jonathan Mothner
	Title:	Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

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synchrony FINANCIAL

Contact:

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For Immediate Release: January 22, 2016

Synchrony Financial Reports Fourth Quarter Net Earnings of $547 Million or $0.65 Per Diluted Share

STAMFORD, Conn. – Synchrony Financial (NYSE: SYF) today announced fourth quarter 2015 net earnings of $547 million, or $0.65 per diluted share. Net earnings for the full year 2015 totaled $2.2 billion, or $2.65 per diluted share. Highlights for the quarter included:

- Total platform revenue increased 5% from the fourth quarter of 2014 to $2.8 billion
- Loan receivables grew $7 billion, or 11%, from the fourth quarter of 2014 to $68 billion
- Purchase volume increased 8% from the fourth quarter of 2014
- Strong deposit growth continued, up $8 billion, or 24%, over the fourth quarter of 2014
- Renewed key programs - Dick's Sporting Goods, Discount Tire, P.C. Richard & Son, Polaris and Mohawk Flooring
- Launched Newegg and Stash Hotel Rewards card programs
- Piloting J.C. Penney private label credit card in Apple Pay
- Completed separation from the General Electric Company (GE) following the successful exchange offer
- Added to the S&P 500 Index

"The fourth quarter marked a successful conclusion to a historic year for Synchrony Financial. We maintained strong momentum across each of our business platforms and our receivables, deposits, and revenue growth remained solid. We continue to leverage our array of value-added capabilities and vast experience to propel growth, expand our distribution, and attract new business. This past year alone we renewed five key relationships and signed a number of new partners, while expanding our network through new strategic alliances. And we were able to achieve this while executing on our separation from GE. We aim to continue to build on this momentum in 2016 and are excited about our future growth prospects and opportunities as a stand-alone company," said Margaret Keane, President and Chief Executive Officer of Synchrony Financial.

Business and Financial Highlights for the Fourth Quarter of 2015

All comparisons below are for the fourth quarter of 2015 compared to the fourth quarter of 2014, unless otherwise noted.

Earnings

- Net interest income increased $230 million, or 8%, to $3.2 billion, primarily driven by strong loan receivables growth. Net interest income after retailer share arrangements increased 9%.
- Total platform revenue increased $131 million, or 5%. Platform revenue in the fourth quarter of 2014 included a $46 million gain from portfolio sales.
- Provision for loan losses increased $26 million to $823 million largely due to loan receivables growth, partially offset by asset quality improvement.
- Other income decreased $75 million to $87 million, driven primarily by the $46 million gain from portfolio sales in the fourth quarter of 2014.
- Other expense increased $78 million to $870 million, primarily driven by investments in growth and infrastructure build associated with the separation from GE.
- Net earnings totaled $547 million for the quarter compared to $531 million in the fourth quarter of 2014. The fourth quarter of 2014 included a $29 million after-tax gain associated with portfolio sales.

Balance Sheet

- Period-end loan receivables growth remained strong at 11%, primarily driven by purchase volume growth of 8% and average active account growth of 5%, and included the acquisition of the BP portfolio during the second quarter of 2015.
- Deposits grew to $43 billion, up $8 billion, or 24%, from the fourth quarter of 2014, and comprised 64% of funding compared to 56% last year.
- The Company's balance sheet remained strong with total liquidity (liquid assets and undrawn securitization capacity) of $21 billion, or 25% of total assets.
- The estimated Common Equity Tier 1 ratio under Basel III subject to transition provisions was 16.8% and the estimated fully phased-in Common Equity Tier 1 ratio under Basel III was 15.9%.

Key Financial Metrics

- Return on assets was 2.6% and return on equity was 17.5%.
- Net interest margin increased 13 basis points to 15.73% due mainly to an improvement in interest-earning asset yields that resulted from carrying a higher mix of receivables versus lower-yielding liquidity.
- Efficiency ratio was 34.0% for the fourth quarter of 2015, and 33.5% for the full year 2015.

Credit Quality

- Loans 30+ days past due as a percentage of period-end loan receivables improved 8 basis points to 4.06%.
- Net charge-offs as a percentage of total average loan receivables improved 9 basis points to 4.23%.
- The allowance for loan losses as a percentage of total period-end receivables was 5.12%.

Sales Platforms

- Retail Card platform revenue increased 5%, driven primarily by purchase volume growth of 8% and period-end loan receivables growth of 12%, which included the acquisition of the BP portfolio during the second quarter of 2015. Average active account growth was 4%. Loan receivables growth was broad-based across partner programs. Platform revenue in the fourth quarter of 2014 included the $46 million gain from portfolio sales.
- Payment Solutions platform revenue increased 7%, driven primarily by purchase volume growth of 9% and period-end loan receivables growth of 12%. Average active account growth was 11%. Loan receivables growth was led by the home furnishings and automotive product categories.
- CareCredit platform revenue increased 3%, driven primarily by purchase volume growth of 9% and period-end loan receivables growth of 7%. Average active account growth was 6%. Loan receivables growth was led by the dental and veterinary specialties.

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 in the Company’s forthcoming Annual Report on Form 10-K for the fiscal year ended December 31, 2015. 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 Information

On Friday, January 22, 2016, at 8:30 a.m. Eastern Time, Margaret Keane, President and Chief Executive Officer, and Brian Doubles, 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 Synchrony Financial’s corporate website, www.investors.synchronyfinancial.com, under Events and Presentations. A replay will be available on the website or by dialing (888) 843-7419 (U.S. domestic) or (630) 652-3042 (international), passcode 42015#, and can be accessed beginning approximately two hours after the event through February 5, 2016.

About Synchrony Financial

Synchrony Financial (NYSE:SYF) is one of the nation’s premier consumer financial services companies. Our roots in consumer finance trace back to 1932, and today we are the largest provider of private label credit cards in the United States based on purchase volume and receivables*. We provide a range of credit products through programs we have established with a diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations, and healthcare service providers to help generate growth for our partners and offer financial flexibility to our customers. Through our partners' over 300,000 locations across the United States and Canada, and their websites and mobile applications, we offer our customers a variety of credit products to finance the purchase of goods and services. Our offerings include private label and co-branded Dual Card credit cards, promotional financing and installment lending, loyalty programs and FDIC-insured savings products through Synchrony Bank. More information can be found at www.synchronyfinancial.com and twitter.com/SYFNews.

*Source: The Nilson Report (April, 2015, Issue # 1062) - based on 2014 data.

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 “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; obligations associated with being a public company; 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 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, 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", "platform revenue excluding retailer share arrangements" and "tangible common equity" and certain capital ratios, 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.

SYNCHRONY FINANCIAL

FINANCIAL SUMMARY

(unaudited, in millions, except per share statistics)

	Quarter Ended							Twelve Months Ended			
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	4Q'15 vs. 4Q'14		Dec 31, 2015	Dec 31, 2014	YTD'15 vs. YTD'14	
EARNINGS											
Net interest income	$ 3,208	$ 3,103	$ 2,907	$ 2,875	$ 2,978	$ 230	7.7 %	$ 12,093	$ 11,320	$ 773	6.8 %
Retailer share arrangements	(734)	(723)	(621)	(660)	(698)	(36)	5.2 %	(2,738)	(2,575)	(163)	6.3 %
Net interest income, after retailer share arrangements	2,474	2,380	2,286	2,215	2,280	194	8.5 %	9,355	8,745	610	7.0 %
Provision for loan losses	823	702	740	687	797	26	3.3 %	2,952	2,917	35	1.2 %
Net interest income, after retailer share arrangements and provision for loan losses	1,651	1,678	1,546	1,528	1,483	168	11.3 %	6,403	5,828	575	9.9 %
Other income	87	84	120	101	162	(75)	(46.3)%	392	485	(93)	(19.2)%
Other expense	870	843	805	746	792	78	9.8 %	3,264	2,927	337	11.5 %
Earnings before provision for income taxes	868	919	861	883	853	15	1.8 %	3,531	3,386	145	4.3 %
Provision for income taxes	321	345	320	331	322	(1)	(0.3)%	1,317	1,277	40	3.1 %
Net earnings	$ 547	$ 574	$ 541	$ 552	$ 531	$ 16	3.0 %	$ 2,214	$ 2,109	$ 105	5.0 %
Net earnings attributable to common stockholders	$ 547	$ 574	$ 541	$ 552	$ 531	$ 16	3.0 %	$ 2,214	$ 2,109	$ 105	5.0 %
COMMON SHARE STATISTICS											
Basic EPS	$ 0.66	$ 0.69	$ 0.65	$ 0.66	$ 0.64	$ 0.02	3.1 %	$ 2.66	$ 2.78	$ (0.12)	(4.3)%
Diluted EPS	$ 0.65	$ 0.69	$ 0.65	$ 0.66	$ 0.64	$ 0.01	1.6 %	$ 2.65	$ 2.78	$ (0.13)	(4.7)%
Common stock price	$ 30.41	$ 31.30	$ 32.93	$ 30.35	$ 29.75	$ 0.66	2.2 %	$ 30.41	$ 29.75	$ 0.66	2.2 %
Book value per share	$ 15.12	$ 14.58	$ 13.89	$ 13.24	$ 12.57	$ 2.55	20.3 %	$ 15.12	$ 12.57	$ 2.55	20.3 %
Tangible book value per share(1)	$ 13.14	$ 12.67	$ 12.06	$ 11.43	$ 10.81	$ 2.33	21.6 %	$ 13.14	$ 10.81	$ 2.33	21.6 %
Beginning common shares outstanding	833.8	833.8	833.8	833.8	833.8	—	— %	833.8	705.3	128.5	18.2 %
Issuance of common shares through initial public offering	—	—	—	—	—	—	— %	—	128.5	(128.5)	(100.0)%
Shares repurchased	—	—	—	—	—	—	— %	—	—	—	— %
Ending common shares outstanding	833.8	833.8	833.8	833.8	833.8	—	— %	833.8	833.8	—	— %
Weighted average common shares outstanding	833.8	833.8	833.8	833.8	833.8	—	— %	833.8	757.4	76.4	10.1 %
Weighted average common shares outstanding (fully diluted)	835.8	835.8	835.4	835.0	834.3	1.5	0.2 %	835.5	757.6	77.9	10.3 %

(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, except account data)

	Quarter Ended							Twelve Months Ended			
	Dec 31, 2015	**Sep 30, 2015**	**Jun 30, 2015**	**Mar 31, 2015**	**Dec 31, 2014**	**4Q'15 vs. 4Q'14**		**Dec 31, 2015**	**Dec 31, 2014**	**YTD'15 vs. YTD'14**	
PERFORMANCE METRICS											
Return on assets(1)	2.6%	2.9%	2.9%	3.0%	2.7%		(0.1)%	2.9%	3.2%		(0.3)%
Return on equity(2)	17.5%	19.2%	19.2%	20.8%	20.2%		(2.7)%	19.1%	26.7%		(7.6)%
Return on tangible common equity(3)	20.1%	22.0%	22.2%	24.1%	23.4%		(3.3)%	22.0%	32.4%		(10.4)%
Net interest margin(4)	15.73%	15.97%	15.77%	15.79%	15.60%		0.13 %	15.77%	17.20%		(1.43)%
Efficiency ratio(5)	34.0%	34.2%	33.5%	32.2%	32.4%		1.6 %	33.5%	31.7%		1.8 %
Other expense as a % of average loan receivables, including held for sale	5.28%	5.35%	5.37%	5.06%	5.16%		0.12 %	5.25%	5.13%		0.12 %
Effective income tax rate	37.0%	37.5%	37.2%	37.5%	37.7%		(0.7)%	37.3%	37.7%		(0.4)%
CREDIT QUALITY METRICS											
Net charge-offs as a % of average loan receivables, including held for sale	4.23%	4.02%	4.63%	4.53%	4.32%		(0.09)%	4.33%	4.51%		(0.18)%
30+ days past due as a % of period-end loan receivables(6)	4.06%	4.02%	3.53%	3.79%	4.14%		(0.08)%	4.06%	4.14%		(0.08)%
90+ days past due as a % of period-end loan receivables(6)	1.86%	1.73%	1.52%	1.81%	1.90%		(0.04)%	1.86%	1.90%		(0.04)%
Net charge-offs	$ 697	$ 633	$ 693	$ 668	$ 663	$ 34	5.1 %	$ 2,691	$ 2,573	$ 118	4.6 %
Loan receivables delinquent over 30 days(6)	$ 2,772	$ 2,553	$ 2,171	$ 2,209	$ 2,536	$ 236	9.3 %	$ 2,772	$ 2,536	$ 236	9.3 %
Loan receivables delinquent over 90 days(6)	$ 1,273	$ 1,102	$ 933	$ 1,056	$ 1,162	$ 111	9.6 %	$ 1,273	$ 1,162	$ 111	9.6 %
Allowance for loan losses (period-end)	$ 3,497	$ 3,371	$ 3,302	$ 3,255	$ 3,236	$ 261	8.1 %	$ 3,497	$ 3,236	$ 261	8.1 %
Allowance coverage ratio(7)	5.12%	5.31%	5.38%	5.59%	5.28%		(0.16)%	5.12%	5.28%		(0.16)%
BUSINESS METRICS											
Purchase volume(8)	$ 32,460	$ 29,206	$ 28,810	$ 23,139	$ 30,081	$ 2,379	7.9 %	$ 113,615	$ 103,149	$ 10,466	10.1 %
Period-end loan receivables	$ 68,290	$ 63,520	$ 61,431	$ 58,248	$ 61,286	$ 7,004	11.4 %	$ 68,290	$ 61,286	$ 7,004	11.4 %
Credit cards	$ 65,773	$ 60,920	$ 58,827	$ 55,866	$ 58,880	$ 6,893	11.7 %	$ 65,773	$ 58,880	$ 6,893	11.7 %
Consumer installment loans	$ 1,154	$ 1,171	$ 1,138	$ 1,062	$ 1,063	$ 91	8.6 %	$ 1,154	$ 1,063	$ 91	8.6 %
Commercial credit products	$ 1,323	$ 1,380	$ 1,410	$ 1,295	$ 1,320	$ 3	0.2 %	$ 1,323	$ 1,320	$ 3	0.2 %
Other	$ 40	$ 49	$ 56	$ 25	$ 23	$ 17	73.9 %	$ 40	$ 23	$ 17	73.9 %
Average loan receivables, including held for sale	$ 65,406	$ 62,504	$ 60,094	$ 59,775	$ 59,547	$ 5,859	9.8 %	$ 62,120	$ 57,101	$ 5,019	8.8 %
Period-end active accounts (in thousands)(9)	68,314	62,831	61,718	59,761	64,286	4,028	6.3 %	68,314	64,286	4,028	6.3 %
Average active accounts (in thousands)(9)	64,892	62,247	60,923	61,604	61,667	3,225	5.2 %	62,643	60,009	2,634	4.4 %
LIQUIDITY											
Liquid assets											
Cash and equivalents	$ 12,325	$ 12,271	$ 10,621	$ 11,218	$ 11,828	$ 497	4.2 %	$ 12,325	$ 11,828	$ 497	4.2 %
Total liquid assets	$ 14,836	$ 15,305	$ 13,660	$ 13,813	$ 12,942	$ 1,894	14.6 %	$ 14,836	$ 12,942	$ 1,894	14.6 %
Undrawn credit facilities											
Undrawn committed securitization financings	$ 6,075	$ 6,550	$ 6,125	$ 6,600	$ 6,100	$ (25)	(0.4)%	$ 6,075	$ 6,100	$ (25)	(0.4)%
Total liquid assets and undrawn credit facilities	$ 20,911	$ 21,855	$ 19,785	$ 20,413	$ 19,042	$ 1,869	9.8 %	$ 20,911	$ 19,042	$ 1,869	9.8 %
Liquid assets % of total assets	17.63%	19.27%	18.03%	18.99%	17.09%		0.54 %	17.63%	17.09%		0.54 %
Liquid assets including undrawn committed securitization financings % of total assets	24.85%	27.51%	26.12%	28.07%	25.15%		(0.30)%	24.85%	25.15%		(0.30)%

(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 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, after retailer share arrangements, plus other income.

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

(7) Allowance coverage ratio represents allowance for loan 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) 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							Twelve Months Ended			
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	4Q'15 vs. 4Q'14		Dec 31, 2015	Dec 31, 2014	YTD'15 vs. YTD'14	
Interest income:											
Interest and fees on loans	$ 3,494	$ 3,379	$ 3,166	$ 3,140	$ 3,252	$ 242	7.4 %	$ 13,179	$ 12,216	$ 963	7.9 %
Interest on investment securities	15	13	11	10	8	7	87.5 %	49	26	23	88.5 %
Total interest income	3,509	3,392	3,177	3,150	3,260	249	7.6 %	13,228	12,242	986	8.1 %
Interest expense:											
Interest on deposits	165	159	146	137	139	26	18.7 %	607	470	137	29.1 %
Interest on borrowings of consolidated securitization entities	56	54	53	52	57	(1)	(1.8)%	215	215	—	— %
Interest on third-party debt	80	76	71	82	78	2	2.6 %	309	124	185	149.2 %
Interest on related party debt	—	—	—	4	8	(8)	(100.0)%	4	113	(109)	(96.5)%
Total interest expense	301	289	270	275	282	19	6.7 %	1,135	922	213	23.1 %
Net interest income	3,208	3,103	2,907	2,875	2,978	230	7.7 %	12,093	11,320	773	6.8 %
Retailer share arrangements	(734)	(723)	(621)	(660)	(698)	(36)	5.2 %	(2,738)	(2,575)	(163)	6.3 %
Net interest income, after retailer share arrangements	2,474	2,380	2,286	2,215	2,280	194	8.5 %	9,355	8,745	610	7.0 %
Provision for loan losses	823	702	740	687	797	26	3.3 %	2,952	2,917	35	1.2 %
Net interest income, after retailer share arrangements and provision for loan losses	1,651	1,678	1,546	1,528	1,483	168	11.3 %	6,403	5,828	575	9.9 %
Other income:											
Interchange revenue	147	135	123	100	120	27	22.5 %	505	389	116	29.8 %
Debt cancellation fees	62	61	61	65	67	(5)	(7.5)%	249	275	(26)	(9.5)%
Loyalty programs	(125)	(122)	(94)	(78)	(91)	(34)	37.4 %	(419)	(281)	(138)	49.1 %
Other	3	10	30	14	66	(63)	(95.5)%	57	102	(45)	(44.1)%
Total other income	87	84	120	101	162	(75)	(46.3)%	392	485	(93)	(19.2)%
Other expense:											
Employee costs	285	268	250	239	227	58	25.6 %	1,042	866	176	20.3 %
Professional fees(1)	165	162	156	162	139	26	18.7 %	645	563	82	14.6 %
Marketing and business development	128	115	108	82	165	(37)	(22.4)%	433	460	(27)	(5.9)%
Information processing	83	77	74	63	60	23	38.3 %	297	212	85	40.1 %
Other(1)	209	221	217	200	201	8	4.0 %	847	826	21	2.5 %
Total other expense	870	843	805	746	792	78	9.8 %	3,264	2,927	337	11.5 %
Earnings before provision for income taxes	868	919	861	883	853	15	1.8 %	3,531	3,386	145	4.3 %
Provision for income taxes	321	345	320	331	322	(1)	(0.3)%	1,317	1,277	40	3.1 %
Net earnings attributable to common shareholders	$ 547	$ 574	$ 541	$ 552	$ 531	$ 16	3.0 %	$ 2,214	$ 2,109	$ 105	5.0 %

(1) We have reclassified certain amounts within Professional fees to Other for all periods in 2014 to conform to the current period classifications.

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

	Quarter Ended						
	Dec 31, 2015	**Sep 30, 2015**	**Jun 30, 2015**	**Mar 31, 2015**	**Dec 31, 2014**	**Dec 31, 2015 vs. Dec 31, 2014**	
Assets							
Cash and equivalents	$ 12,325	$ 12,271	$ 10,621	$ 11,218	$ 11,828	$ 497	4.2 %
Investment securities	3,142	3,596	3,682	3,121	1,598	1,544	96.6 %
Loan receivables:							
Unsecuritized loans held for investment	42,826	38,325	36,019	33,424	34,335	8,491	24.7 %
Restricted loans of consolidated securitization entities	25,464	25,195	25,412	24,824	26,951	(1,487)	(5.5)%
Total loan receivables	68,290	63,520	61,431	58,248	61,286	7,004	11.4 %
Less: Allowance for loan losses	(3,497)	(3,371)	(3,302)	(3,255)	(3,236)	(261)	8.1 %
Loan receivables, net	64,793	60,149	58,129	54,993	58,050	6,743	11.6 %
Loan receivables held for sale	—	—	—	359	332	(332)	(100.0)%
Goodwill	949	949	949	949	949	—	— %
Intangible assets, net	701	646	575	557	519	182	35.1 %
Other assets	2,225	1,831	1,794	1,524	2,431	(206)	(8.5)%
Total assets	$ 84,135	$ 79,442	$ 75,750	$ 72,721	$ 75,707	$ 8,428	11.1 %
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	$ 43,295	$ 40,408	$ 37,629	$ 34,788	$ 34,847	$ 8,448	24.2 %
Non-interest-bearing deposit accounts	152	140	143	162	108	44	40.7 %
Total deposits	43,447	40,548	37,772	34,950	34,955	8,492	24.3 %
Borrowings:							
Borrowings of consolidated securitization entities	13,603	13,640	13,948	13,817	14,967	(1,364)	(9.1)%
Bank term loan	4,151	4,651	5,151	5,651	8,245	(4,094)	(49.7)%
Senior unsecured notes	6,590	5,590	4,593	4,592	3,593	2,997	83.4 %
Related party debt	—	—	—	—	655	(655)	(100.0)%
Total borrowings	24,344	23,881	23,692	24,060	27,460	(3,116)	(11.3)%
Accrued expenses and other liabilities	3,740	2,855	2,708	2,675	2,814	926	32.9 %
Total liabilities	71,531	67,284	64,172	61,685	65,229	6,302	9.7 %
Equity:							
Common stock	1	1	1	1	1	—	— %
Additional paid-in capital	9,351	9,431	9,422	9,418	9,408	(57)	(0.6)%
Retained earnings	3,293	2,746	2,172	1,631	1,079	2,214	NM
Accumulated other comprehensive income:	(41)	(20)	(17)	(14)	(10)	(31)	NM
Total equity	12,604	12,158	11,578	11,036	10,478	2,126	20.3 %
Total liabilities and equity	$ 84,135	$ 79,442	$ 75,750	$ 72,721	$ 75,707	$ 8,428	11.1 %

SYNCHRONY FINANCIAL

AVERAGE BALANCES, NET INTEREST INCOME AND NET INTEREST MARGIN

(unaudited, $ in millions)

	Quarter Ended														
	Dec 31, 2015			**Sep 30, 2015**			**Jun 30, 2015**			**Mar 31, 2015**			**Dec 31, 2014**		
	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	$ 12,070	$ 9	0.30%	$ 11,059	$ 7	0.25%	$ 10,728	$ 6	0.22%	$ 11,331	$ 6	0.21%	$ 13,631	$ 7	0.20%
Securities available for sale	3,445	6	0.69%	3,534	6	0.67%	3,107	5	0.65%	2,725	4	0.60%	962	1	0.40%
Loan receivables:															
Credit cards, including held for sale	62,834	3,432	21.67%	59,890	3,315	21.96%	57,588	3,106	21.63%	57,390	3,079	21.76%	57,075	3,186	21.68%
Consumer installment loans	1,163	26	8.87%	1,160	27	9.23%	1,101	26	9.47%	1,057	25	9.59%	1,072	27	9.78%
Commercial credit products	1,361	36	10.49%	1,400	36	10.20%	1,372	34	9.94%	1,305	36	11.19%	1,379	38	10.70%
Other	48	—	—%	54	1	NM	33	—	—%	23	—	—%	21	1	NM
Total loan receivables, including held for sale	65,406	3,494	21.19%	62,504	3,379	21.45%	60,094	3,166	21.13%	59,775	3,140	21.30%	59,547	3,252	21.21%
Total interest-earning assets	80,921	3,509	17.20%	77,097	3,392	17.46%	73,929	3,177	17.24%	73,831	3,150	17.30%	74,140	3,260	17.07%
Non-interest-earning assets:															
Cash and due from banks	1,268			1,216			583			497			1,220		
Allowance for loan losses	(3,440)			(3,341)			(3,285)			(3,272)			(3,160)		
Other assets	3,280			3,023			2,916			2,802			2,831		
Total non-interest-earning assets	1,108			898			214			27			891		
Total assets	$ 82,029			$ 77,995			$ 74,143			$ 73,858			$ 75,031		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	$ 42,162	$ 165	1.55%	$ 39,136	$ 159	1.61%	$ 35,908	$ 146	1.63%	$ 34,981	$ 137	1.59%	$ 33,980	$ 139	1.59%
Borrowings of consolidated securitization entities	13,565	56	1.64%	13,730	54	1.56%	14,026	53	1.52%	14,101	52	1.50%	14,766	57	1.50%
Bank term loan(1)	4,526	28	2.45%	4,901	29	2.35%	5,401	32	2.38%	6,531	47	2.92%	8,057	46	2.22%
Senior unsecured notes	5,840	52	3.53%	5,340	47	3.49%	4,592	39	3.41%	4,093	35	3.47%	3,593	32	3.46%
Related party debt	—	—	—%	—	—	—%	—	—	—%	407	4	3.99%	843	8	3.68%
Total interest-bearing liabilities	66,093	301	1.81%	63,107	289	1.82%	59,927	270	1.81%	60,113	275	1.86%	61,239	282	1.79%
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	147			149			166			142			182		
Other liabilities	3,396			2,859			2,750			2,854			3,382		
Total non-interest-bearing liabilities	3,543			3,008			2,916			2,996			3,564		
Total liabilities	69,636			66,115			62,843			63,109			64,803		
Equity															
Total equity	12,393			11,880			11,300			10,749			10,228		
Total liabilities and equity	$ 82,029			$ 77,995			$ 74,143			$ 73,858			$ 75,031		
Net interest income		$ 3,208			$ 3,103			$ 2,907			$ 2,875			$ 2,978	
Interest rate spread(2)			15.39%			15.64%			15.43%			15.44%			15.28%
Net interest margin(3)			15.73%			15.97%			15.77%			15.79%			15.60%

(1) Average interest rate on liabilities calculated above utilizes monthly average balances. The effective interest rates for the Bank term loan for the quarters ended December 31, 2015, September 30, 2015, June 30, 2015, March 31, 2015, and December 31, 2014 were 2.26%, 2.23%, 2.21%, 2.21%, and 2.19%, respectively. The Bank term loan effective rate excludes the impact of charges incurred in connection with prepayments of the loan.

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

(3) 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)

	Twelve Months Ended Dec 31, 2015			Twelve Months Ended Dec 31, 2014		
	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	$ 11,406	$ 28	0.25%	$ 8,230	$ 16	0.19%
Securities available for sale	3,142	21	0.67%	487	10	2.05%
Loan receivables:						
Credit cards, including held for sale	59,603	12,932	21.70%	54,686	11,967	21.88%
Consumer installment loans	1,119	104	9.29%	1,025	99	9.66%
Commercial credit products	1,359	142	10.45%	1,373	149	10.85%
Other	39	1	2.56%	17	1	5.88%
Total loan receivables, including held for sale	62,120	13,179	21.22%	57,101	12,216	21.39%
Total interest-earning assets	76,668	13,228	17.25%	65,818	12,242	18.60%
Non-interest-earning assets:						
Cash and due from banks	904			881		
Allowance for loan losses	(3,340)			(3,039)		
Other assets	3,013			2,492		
Total non-interest-earning assets	577			334		
Total assets	$ 77,245			$ 66,152		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$ 38,148	$ 607	1.59%	$ 30,110	$ 470	1.56%
Borrowings of consolidated securitization entities	13,868	215	1.55%	14,835	215	1.45%
Bank term loan(1)	5,383	136	2.53%	3,056	74	2.42%
Senior unsecured notes	4,976	173	3.48%	1,382	50	3.62%
Related party debt	125	4	3.20%	5,335	113	2.12%
Total interest-bearing liabilities	62,500	1,135	1.82%	54,718	922	1.69%
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	152			240		
Other liabilities	3,015			3,306		
Total non-interest-bearing liabilities	3,167			3,546		
Total liabilities	65,667			58,264		
Equity						
Total equity	11,578			7,888		
Total liabilities and equity	$ 77,245			$ 66,152		
Net interest income		$ 12,093			$ 11,320	
Interest rate spread(2)			15.43%			16.91%
Net interest margin(3)			15.77%			17.20%

(1) Average interest rate on liabilities calculated above utilizes monthly average balances. The effective interest rates for the Bank term loan for the 12 months ended December 31, 2015 and December 31, 2014 were 2.23% and 2.20%, respectively. The Bank term loan effective rate excludes the impact of charges incurred in connection with prepayments of the loan.

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

(3) 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						
	Dec 31, 2015	**Sep 30, 2015**	**Jun 30, 2015**	**Mar 31, 2015**	**Dec 31, 2014**	**Dec 31, 2015 vs. Dec 31, 2014**	
BALANCE SHEET STATISTICS							
Total common equity	$ 12,604	$ 12,158	$ 11,578	$ 11,036	$ 10,478	$ 2,126	20.3%
Total common equity as a % of total assets	14.98%	15.30%	15.28%	15.18%	13.84%		1.14%
Tangible assets	$ 82,485	$ 77,847	$ 74,226	$ 71,215	$ 74,239	$ 8,246	11.1%
Tangible common equity(1)	$ 10,954	$ 10,563	$ 10,054	$ 9,530	$ 9,010	$ 1,944	21.6%
Tangible common equity as a % of tangible assets(1)	13.28%	13.57%	13.55%	13.38%	12.14%		1.14%
Tangible common equity per share(1)	$ 13.14	$ 12.67	$ 12.06	$ 11.43	$ 10.81	$ 2.33	21.6%

REGULATORY CAPITAL RATIOS(2)

	Basel III Transition			Basel I	
Total risk-based capital ratio(3)(8)	18.1%	18.8%	18.5%	18.2%	16.2%
Tier 1 risk-based capital ratio(4)(8)	16.8%	17.5%	17.2%	16.9%	14.9%
Tier 1 common ratio(5)(8)	n/a	n/a	n/a	16.9%	14.9%
Tier 1 leverage ratio(6)(8)	14.3%	14.6%	14.6%	13.7%	12.5%
Common equity Tier 1 capital ratio(7)(8)	16.8%	17.5%	17.2%	n/a	n/a
	Basel III Fully Phased-in				
Common equity Tier 1 capital ratio(7)	15.9%	16.6%	16.4%	16.4%	14.5%

(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 metrics at December 31, 2015 are preliminary and therefore subject to change. As a new savings and loan holding company, the Company historically has not been required by regulators to disclose capital ratios prior to December 31, 2015, and therefore these ratios are non-GAAP measures. See Reconciliation of Non-GAAP Measures and Calculation of Regulatory Measures for components of capital ratio calculations.

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

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

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

(6) Tier 1 leverage ratio reported under Basel III transition rules is calculated based on Tier 1 capital divided by total average assets, after certain adjustments. Total assets, after certain adjustments is used as the denominator for prior periods calculated under Basel I rules.

(7) Common equity Tier 1 capital ratio is the ratio of common equity Tier 1 capital to total risk-weighted assets, each as calculated under Basel III rules. Common equity Tier 1 capital ratio (fully phased-in) is a preliminary estimate reflecting management's interpretation of the final Basel III 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.

(8) Beginning June 30, 2015, regulatory capital ratios are calculated under Basel III rules subject to transition provisions. The Company reported under Basel I rules for periods prior to June 30, 2015.

SYNCHRONY FINANCIAL

PLATFORM RESULTS AND RECONCILIATION OF NON-GAAP MEASURES

(unaudited, $ in millions)

	Quarter Ended							Twelve Months Ended			
	Dec 31, 2015	**Sep 30, 2015**	**Jun 30, 2015**	**Mar 31, 2015**	**Dec 31, 2014**	**4Q'15 vs. 4Q'14**		**Dec 31, 2015**	**Dec 31, 2014**	**YTD'15 vs. YTD'14**	
RETAIL CARD											
Purchase volume(1)(2)	$ 26,768	$ 23,560	$ 23,452	$ 18,410	$ 24,855	$ 1,913	7.7 %	$ 92,190	$ 83,591	$ 8,599	10.3 %
Period-end loan receivables	$ 47,412	$ 43,432	$ 42,315	$ 39,685	$ 42,308	$ 5,104	12.1 %	$ 47,412	$ 42,308	$ 5,104	12.1 %
Average loan receivables, including held for sale	$ 44,958	$ 42,933	$ 41,303	$ 40,986	$ 40,929	$ 4,029	9.8 %	$ 42,687	$ 39,278	$ 3,409	8.7 %
Average active accounts (in thousands)(2)(3)	52,038	49,953	48,981	49,617	49,871	2,167	4.3 %	50,358	48,599	1,759	3.6 %
Interest and fees on loans(2)	$ 2,594	$ 2,508	$ 2,335	$ 2,337	$ 2,405	$ 189	7.9 %	$ 9,774	$ 9,040	$ 734	8.1 %
Other income(2)	76	70	107	86	141	(65)	(46.1)%	339	407	(68)	(16.7)%
Platform revenue, excluding retailer share arrangements(2)	2,670	2,578	2,442	2,423	2,546	124	4.9 %	10,113	9,447	666	7.0 %
Retailer share arrangements(2)	(723)	(708)	(606)	(651)	(686)	(37)	5.4 %	(2,688)	(2,530)	(158)	6.2 %
Platform revenue(2)	$ 1,947	$ 1,870	$ 1,836	$ 1,772	$ 1,860	$ 87	4.7 %	$ 7,425	$ 6,917	$ 508	7.3 %
PAYMENT SOLUTIONS											
Purchase volume(1)	$ 3,714	$ 3,635	$ 3,371	$ 2,948	$ 3,419	$ 295	8.6 %	$ 13,668	$ 12,447	$ 1,221	9.8 %
Period-end loan receivables	$ 13,543	$ 12,933	$ 12,194	$ 11,833	$ 12,095	$ 1,448	12.0 %	$ 13,543	$ 12,095	$ 1,448	12.0 %
Average loan receivables	$ 13,192	$ 12,523	$ 11,971	$ 11,970	$ 11,772	$ 1,420	12.1 %	$ 12,436	$ 11,171	$ 1,265	11.3 %
Average active accounts (in thousands)(3)	7,896	7,468	7,231	7,271	7,113	783	11.0 %	7,478	6,869	609	8.9 %
Interest and fees on loans	$ 462	$ 442	$ 412	$ 403	$ 426	$ 36	8.5 %	$ 1,719	$ 1,582	$ 137	8.7 %
Other income	3	5	4	5	9	(6)	(66.7)%	17	32	(15)	(46.9)%
Platform revenue, excluding retailer share arrangements	465	447	416	408	435	30	6.9 %	1,736	1,614	122	7.6 %
Retailer share arrangements	(10)	(13)	(14)	(8)	(11)	1	(9.1)%	(45)	(41)	(4)	9.8 %
Platform revenue	$ 455	$ 434	$ 402	$ 400	$ 424	$ 31	7.3 %	$ 1,691	$ 1,573	$ 118	7.5 %
CARECREDIT											
Purchase volume(1)	$ 1,978	$ 2,011	$ 1,987	$ 1,781	$ 1,807	$ 171	9.5 %	$ 7,757	$ 7,111	$ 646	9.1 %
Period-end loan receivables	$ 7,335	$ 7,155	$ 6,922	$ 6,730	$ 6,883	$ 452	6.6 %	$ 7,335	$ 6,883	$ 452	6.6 %
Average loan receivables	$ 7,256	$ 7,048	$ 6,820	$ 6,819	$ 6,846	$ 410	6.0 %	$ 6,997	$ 6,652	$ 345	5.2 %
Average active accounts (in thousands)(3)	4,958	4,826	4,711	4,716	4,683	275	5.9 %	4,807	4,541	266	5.9 %
Interest and fees on loans	$ 438	$ 429	$ 419	$ 400	$ 421	$ 17	4.0 %	$ 1,686	$ 1,594	$ 92	5.8 %
Other income	8	9	9	10	12	(4)	(33.3)%	36	46	(10)	(21.7)%
Platform revenue, excluding retailer share arrangements	446	438	428	410	433	13	3.0 %	1,722	1,640	82	5.0 %
Retailer share arrangements	(1)	(2)	(1)	(1)	(1)	—	— %	(5)	(4)	(1)	25.0 %
Platform revenue	$ 445	$ 436	$ 427	$ 409	$ 432	$ 13	3.0 %	$ 1,717	$ 1,636	$ 81	5.0 %
TOTAL SYF											
Purchase volume(1)(2)	$ 32,460	$ 29,206	$ 28,810	$ 23,139	$ 30,081	$ 2,379	7.9 %	$ 113,615	$ 103,149	$ 10,466	10.1 %
Period-end loan receivables	$ 68,290	$ 63,520	$ 61,431	$ 58,248	$ 61,286	$ 7,004	11.4 %	$ 68,290	$ 61,286	$ 7,004	11.4 %
Average loan receivables, including held for sale	$ 65,406	$ 62,504	$ 60,094	$ 59,775	$ 59,547	$ 5,859	9.8 %	$ 62,120	$ 57,101	$ 5,019	8.8 %
Average active accounts (in thousands)(2)(3)	64,892	62,247	60,923	61,604	61,667	3,225	5.2 %	62,643	60,009	2,634	4.4 %
Interest and fees on loans(2)	$ 3,494	$ 3,379	$ 3,166	$ 3,140	$ 3,252	$ 242	7.4 %	$ 13,179	$ 12,216	$ 963	7.9 %
Other income(2)	87	84	120	101	162	(75)	(46.3)%	392	485	(93)	(19.2)%
Platform revenue, excluding retailer share arrangements(2)	3,581	3,463	3,286	3,241	3,414	167	4.9 %	13,571	12,701	870	6.8 %
Retailer share arrangements(2)	(734)	(723)	(621)	(660)	(698)	(36)	5.2 %	(2,738)	(2,575)	(163)	6.3 %
Platform revenue(2)	$ 2,847	$ 2,740	$ 2,665	$ 2,581	$ 2,716	$ 131	4.8 %	$ 10,833	$ 10,126	$ 707	7.0 %

(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.

SYNCHRONY FINANCIAL

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

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

	Quarter Ended				
	Dec 31, 2015	**Sep 30, 2015**	**Jun 30, 2015**	**Mar 31, 2015**	**Dec 31, 2014**
COMMON EQUITY MEASURES					
GAAP Total common equity	$ 12,604	$ 12,158	$ 11,578	$ 11,036	$ 10,478
Less: Goodwill	(949)	(949)	(949)	(949)	(949)
Less: Intangible assets, net	(701)	(646)	(575)	(557)	(519)
Tangible common equity	$ 10,954	$ 10,563	$ 10,054	$ 9,530	$ 9,010
Adjustments for certain other intangible assets, deferred tax liabilities and certain items in accumulated comprehensive income (loss)				293	287
Basel I - Tier 1 capital and Tier 1 common equity				$ 9,823	$ 9,297
Adjustments for certain other intangible assets and deferred tax liabilities				(12)	(20)
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	280	291	293		
Basel III - Common equity Tier 1 (fully phased-in)	$ 11,234	$ 10,854	$ 10,347	$ 9,811	$ 9,277
Adjustment related to capital components during transition	399	375	331		
Basel III - Common equity Tier I (transition)	$ 11,633	$ 11,229	$ 10,678		
RISK-BASED CAPITAL					
Tier 1 capital and Tier 1 common equity[2]	$ 11,633	$ 11,229	$ 10,678	$ 9,823	$ 9,297
Add: Allowance for loan losses includible in risk-based capital	900	835	806	759	809
Risk-based capital[2]	$ 12,533	$ 12,064	$ 11,484	$ 10,582	$ 10,106
ASSET MEASURES					
Total assets[3]	$ 82,029	$ 77,995	$ 74,143	$ 72,721	$ 75,707
Adjustments for:					
Disallowed goodwill and other disallowed intangible assets, net of related deferred tax liabilities	(992)	(931)	(903)	(1,213)	(1,181)
Other	92	104	60	136	79
Total assets for leverage purposes[2]	$ 81,129	$ 77,168	$ 73,300	$ 71,644	$ 74,605
Risk-weighted assets - Basel I	n/a	n/a	n/a	$ 58,184	$ 62,270
Risk-weighted assets - Basel III (fully phased-in)[4]	$ 70,654	$ 65,278	$ 62,970	$ 59,926	$ 64,162
Risk-weighted assets - Basel III (transition)[4]	$ 69,386	$ 64,244	$ 61,985	n/a	n/a
TANGIBLE COMMON EQUITY PER SHARE					
GAAP book value per share	$ 15.12	$ 14.58	$ 13.89	$ 13.24	$ 12.57
Less: Goodwill	(1.14)	(1.14)	(1.14)	(1.14)	(1.14)
Less: Intangible assets, net	(0.84)	(0.77)	(0.69)	(0.67)	(0.62)
Tangible common equity per share	$ 13.14	$ 12.67	$ 12.06	$ 11.43	$ 10.81

(1) Regulatory capital metrics at December 31, 2015 are preliminary and therefore subject to change.

(2) Beginning June 30, 2015, regulatory capital amounts are calculated under Basel III rules subject to transition provisions. The company reported under Basel I rules for periods prior to June 30, 2015.

(3) Represents total average assets beginning June 30, 2015 and total assets for all periods prior to June 30, 2015.

(4) Key differences between Basel III transitional rules and fully phased-in Basel III rules in the calculation of risk-weighted assets include, but not limited to, risk weighting of deferred tax assets and adjustments for certain intangible assets.

Exhibit 99.3

4Q'15 Financial Results
January 22, 2016

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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.

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; obligations associated with being a public company; 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. Differences between this presentation and the supplemental financials may occur due to rounding.

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.

4Q'15 Highlights

Financial highlights

- $547 million Net earnings, $0.65 diluted EPS
- Strong growth across the business
  - ✓ Purchase volume +8%, Loan receivables +11%, Platform revenue +5%
  - ✓ Strong holiday sales[(a)]… online/mobile sales +23% in 4Q'15
- Asset quality continues to improve
  - ✓ Net charge-offs improved from 4.32% to 4.23% compared to prior year
  - ✓ 30+ delinquency improved from 4.14% to 4.06% compared to prior year
- Expenses in-line with expectations … increase driven by growth and infrastructure
- Delivering on our funding plan, deposits +$8.5 billion compared to prior year
- Strong capital and liquidity
  - ✓ 16.8% CET1[(b)] & $14.8 billion liquid assets

Business highlights

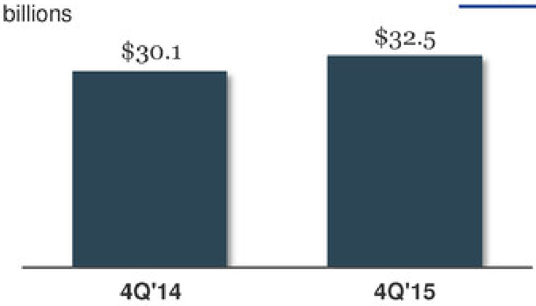
- ✓ Executed exchange offer to complete separation from GE on November 17th
- ✓ Renewed key relationships
- ✓ Launched new programs
- ✓ Launched two new mobile applications
- ✓ Launched JCP PLCC pilot in Apple Pay

(a) From November 1 through December 31, 2015
(b) CET1 % calculated under the Basel III transition guidelines

Growth Metrics

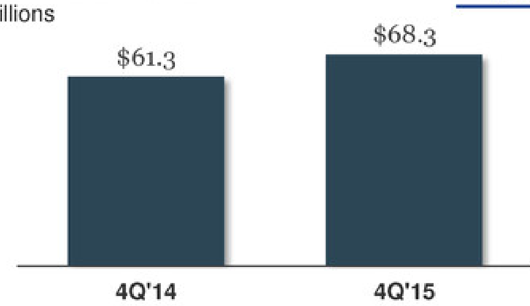
Purchase volume
$ in billions

+8%



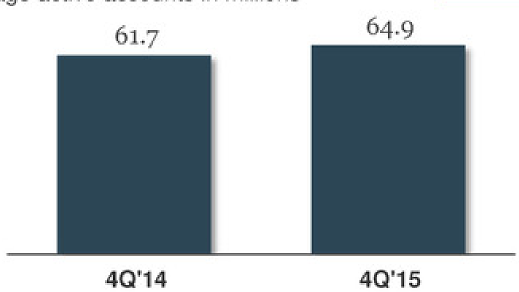
Loan receivables
$ in billions

+11%



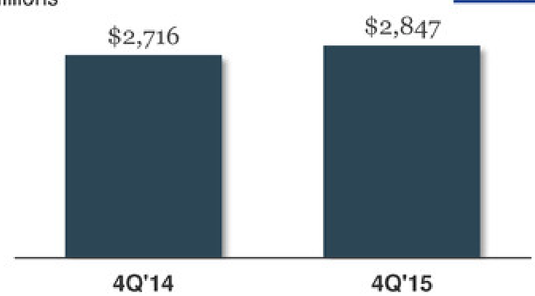
Active accounts
Average active accounts in millions

+5%



Platform revenue
$ in millions

+5%



Platform Results(a)

Retail Card

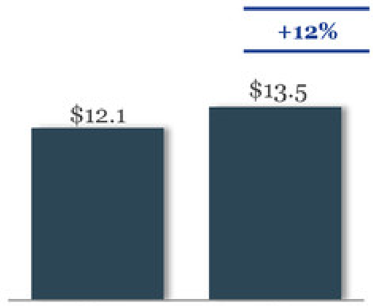
Loan receivables, $ in billions

	4Q'14	4Q'15	V%
Purchase volume	$24.9	$26.8	+8%
Accounts	49.9	52.0	+4%
Platform revenue	$1,860	$1,947	+5%

- ✓ Strong receivable growth across partner programs
- ✓ 4Q'14 Platform revenue included $46 million gain on portfolio sales, which did not repeat
- ✓ Platform revenue up 5% driven by receivable growth

Payment Solutions

Loan receivables, $ in billions

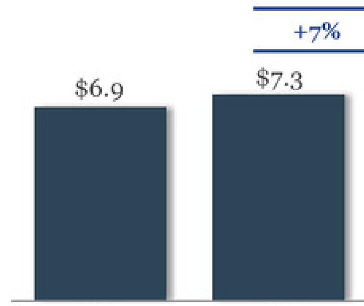


	4Q'14	4Q'15	V%
Purchase volume	$3.4	$3.7	+9%
Accounts	7.1	7.9	+11%
Platform revenue	$424	$455	+7%

- ✓ Broad receivable growth led by home furnishings and auto
- ✓ Platform revenue up 7% driven by receivable growth

CareCredit

Loan receivables, $ in billions



	4Q'14	4Q'15	V%
Purchase volume	$1.8	$2.0	+9%
Accounts	4.7	5.0	+6%
Platform revenue	$432	$445	+3%

- ✓ Receivable growth led by dental and veterinary
- ✓ Platform revenue up 3% driven by receivable growth

(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 Platform revenue $ in millions

Financial Results

Summary earnings statement

$ in millions, except ratios	4Q'15	4Q'14	B/(W) $	B/(W) %
Total interest income	$3,509	$3,260	$249	8%
Total interest expense	301	282	(19)	(7)%
Net interest income (NII)	**3,208**	**2,978**	**230**	**8%**
Retailer share arrangements (RSA)	(734)	(698)	(36)	(5)%
NII, after RSA	**2,474**	**2,280**	**194**	**9%**
Provision for loan losses	823	797	(26)	(3)%
Other income	87	162	(75)	(46)%
Other expense	870	792	(78)	(10)%
Pre-Tax earnings	**868**	**853**	**15**	**2%**
Provision for income taxes	321	322	1	0%
Net earnings	**$547**	**$531**	**$16**	**3%**
Return on assets	2.6%	2.7%		(0.1)pts.

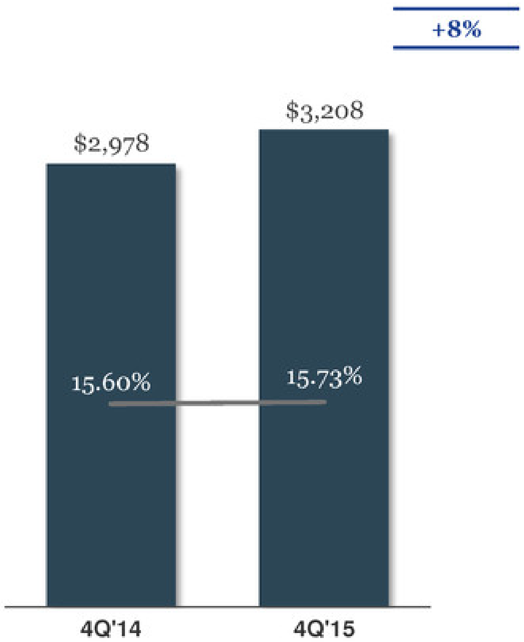
Fourth quarter 2015 highlights

- **$547 million Net earnings, 2.6% ROA**
- **Net interest income up 8% driven by growth in loan receivables**
  - ✓ Interest and fees on loan receivables up 7% driven by average receivable growth
  - ✓ Interest expense increase driven by growth, liquidity and funding mix
- **Provision for loan losses driven by receivable growth, partially offset with improved asset quality**
  - ✓ Asset quality improved … 30+ delinquencies down 8bps. and NCO rate down 9bps. vs. prior year
- **Other income down 46%**
  - ✓ $46 million gain on portfolio sales in 4Q'14, which did not repeat
- **Other expense in-line with expectations**
  - ✓ Other expense increase primarily driven by growth and infrastructure build

Net Interest Income

Net interest income

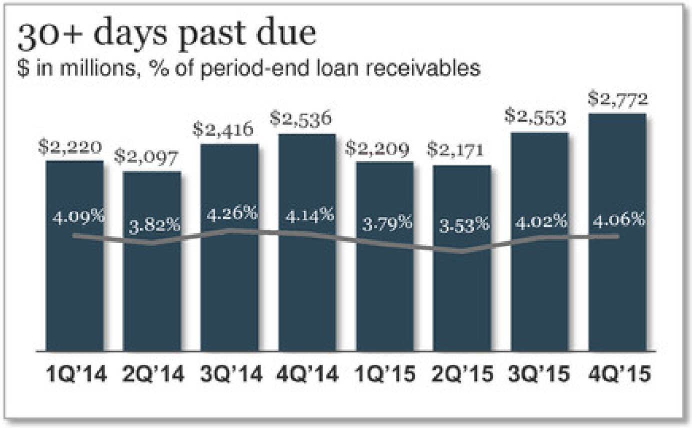
$ in millions, % of average interest-earning assets

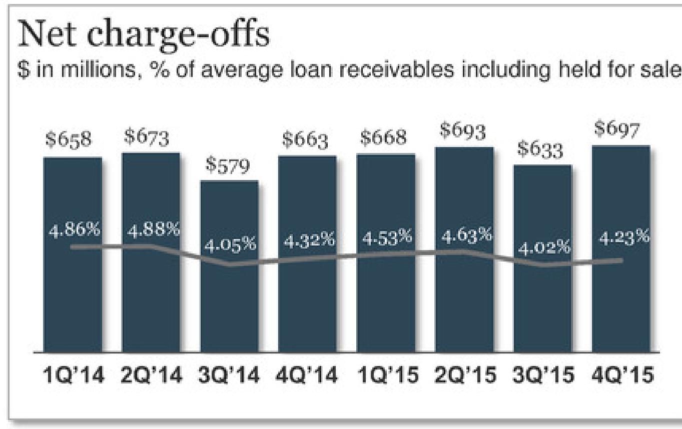


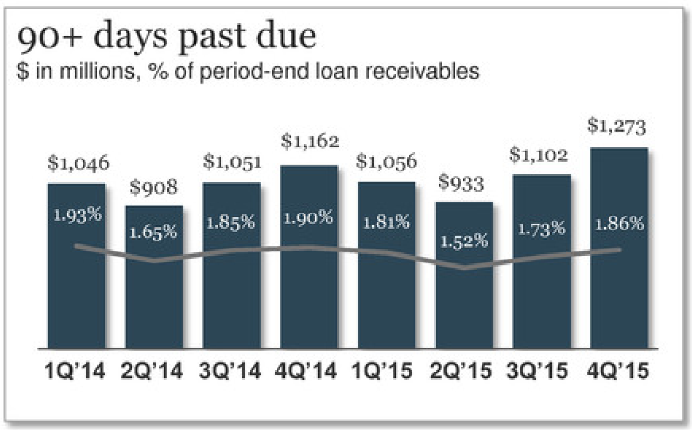
Fourth quarter 2015 highlights

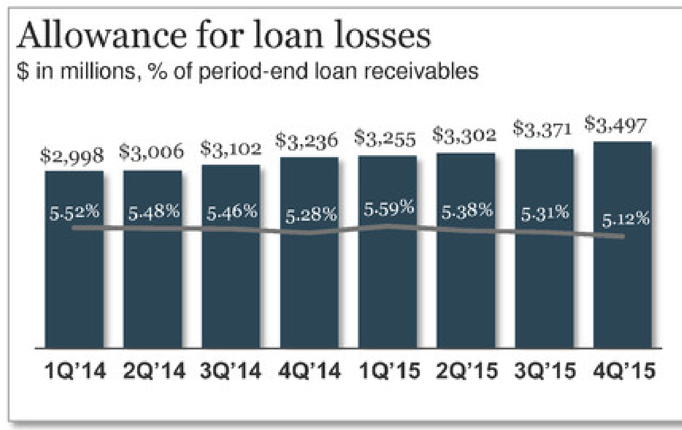
- **Net interest income up 8% driven by growth in receivables**
  - ✓ Interest and fees on loans up 7% driven by average loan receivable growth
- **Net interest margin +13bps. driven by lower average liquidity as a % of total interest-earning assets**
  - ✓ Liquid assets increased to $14.8 billion, conservatively invested in cash and short-term U.S. Treasuries
  - ✓ Receivable yield 21.19%, down 2bps. reflecting change in promotional balances
  - ✓ Interest expense relatively flat at 1.81% compared to 1.79% in 4Q'14

Asset Quality Metrics





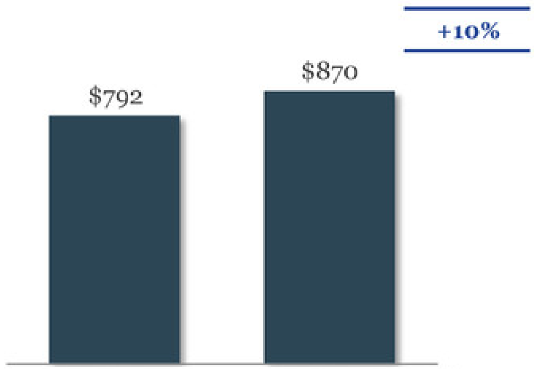




Other Expense

Other expense

$ in millions



	4Q'14	4Q'15	V$	V%
Employee costs	$227	$285	$58	26%
Professional fees	139	165	26	19%
Marketing/BD	165	128	(37)	(22)%
Information processing	60	83	23	38%
Other	201	209	8	4%
Other expense	$792	$870	$78	10%
Efficiency [(a)]	**32.4%**	**34.0%**		**+1.6pts.**

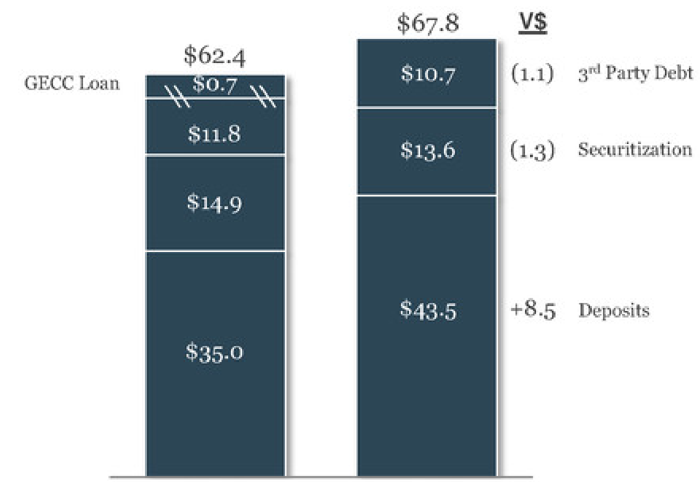
Fourth quarter 2015 highlights

- **Expense increase primarily driven by investments in growth and infrastructure build**
- **Employee costs up $58 million**
  - ✓ Driven by employees added for separation and growth
- **Professional fees up $26 million**
  - ✓ Driven primarily by growth
- **Marketing/BD costs down $37 million**
  - ✓ Driven by lower portfolio marketing investments and lower brand advertising
- **Information processing up $23 million**
  - ✓ Driven by IT investments and purchase volume growth
- **2015 Efficiency ratio of 33.5%**

(a) "Other Expense" divided by sum of "NII, after RSA" plus "Other income"

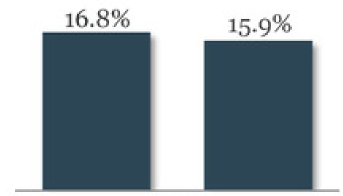
Funding, Capital and Liquidity

Funding sources
$ in billions



	4Q'14	4Q'15	Variance
Deposits	56%	64%	+8pts.
Securitization	24%	20%	(4)pts.
GE Capital loan	1%	-	(1)pts.
3rd Party Debt	19%	16%	(3)pts.

Capital ratios[a]
4Q'15, $ in billions



	BIII CET1 T%[b]	BIII CET1 %[c]
Tier 1 common equity	$11.6	$11.2
Risk-weighted assets	$69.4	$70.7

(a) Estimated percentages and amounts
(b) Calculated under the Basel III transition guidelines
(c) Calculated under the fully phased-in Basel III guidelines

Liquidity[d]
$ in billions

	4Q'14	4Q'15
Liquid assets	$12.9	$14.8
Undrawn securitization capacity	6.1	6.1
Total liquidity	**$19.0**	**$20.9**
% of total assets	**25.2%**	**24.9%**

(d) Does not include unencumbered assets in the Bank that could be pledged

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2015 Performance

	2015 Outlook[(a)]	2015 Actual	Drivers
Loan Receivables Growth	6% - 8%	11%	Strategies delivering strong growth
Net Interest Margin	15.0% - 15.5%	15.8%	Excess liquidity utilization
Net Charge-off Rate	Stable	(18) bps	Improved consumer fundamentals
Efficiency Ratio	< 34%	33.5%	Reflects stand-alone costs
ROA	2.5% - 3.0%	2.9%	Slightly better margin and lower charge-offs

(a) 2015 outlook provided in January 23, 2015 earnings presentation. Synchrony Financial does not affirm guidance during the year

2016 Outlook

	2016 Outlook
Receivable Growth	7% - 9%
Net Interest Margin	~15.5%
Net Charge-off Rate	Stable
Efficiency Ratio	< 34%
ROA	2.5% - 3.0%

Strategic Priorities

Grow our business through our three sales platforms

- Grow existing retailer penetration
- Continue to innovate and provide robust cardholder value propositions
- Add new partners and programs with attractive risk and return profiles

Expand robust data, analytics and technology offerings

- Accelerate capabilities: marketing, analytics and loyalty
- Continue to leverage SKU level data and invest in CRM to differentiate marketing capabilities
- Deliver leading capabilities across digital and mobile technologies

Position business for long-term growth

- Build Synchrony Bank into a leading full-scale online bank … develop broad product suite to increase loyalty, diversify funding and drive profitability
- Explore opportunities to expand the core business (e.g., grow small business platform)

Operate with a strong balance sheet and financial profile

- Maintain strong capital and liquidity
- Deliver earnings growth at attractive returns

Leverage strong capital position

- Organic growth, program acquisitions, and start-up opportunities
- Establish dividend and share repurchase programs, subject to Board and regulatory approvals
- Invest in capability-enhancing technologies and businesses

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Engage with us.

Appendix

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 prior to December 31, 2015, 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 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. Our Basel III Tier 1 common ratio (on a fully phased-in basis) 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 each component of our platform revenue for periods indicated below.

($ in millions)	For the Three Months Ended Dec 31, 2015	2014
Platform Revenue		
Total:		
Interest and fees on loans	$3,494	$3,252
Other income	$87	$162
Retailer share arrangements	$(734)	$(698)
Platform revenue	$2,847	$2,716
Retail Card:		
Interest and fees on loans	$2,594	$2,405
Other income	$76	$141
Retailer share arrangements	$(723)	$(686)
Platform revenue	$1,947	$1,860
Payment Solutions:		
Interest and fees on loans	$462	$426
Other income	$3	$9
Retailer share arrangements	$(10)	$(11)
Platform revenue	$455	$424
CareCredit:		
Interest and fees on loans	$438	$421
Other income	$8	$12
Retailer share arrangements	$(1)	$(1)
Platform revenue	$445	$432

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, 2015.

COMMON EQUITY MEASURES	$ in millions at December 31, 2015
GAAP Total common equity	$12,604
Less: Goodwill	(949)
Less: Intangible assets, net	(701)
Tangible common equity	**$10,954**
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	280
Basel III – Common equity Tier 1 (fully phased-in)	**$11,234**
Adjustments related to capital components during transition	399
Basel III – Common equity Tier 1 (transition)	**$11,633**
Risk-weighted assets – Basel III (fully phased-in)	**$70,654**
Risk-weighted assets – Basel III (transition)	**$69,386**

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").

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. The reconciliation of platform revenue, and platform revenue excluding retailer share arrangements, to interest and fees on loans for each platform is included in the detailed financial tables included in Exhibit 99.2.

We present certain capital ratios in this Form 8-K and exhibits. As a new savings and loan holding company, the Company historically has not been required by regulators to disclose capital ratios prior to December 31, 2015, 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 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. Our Basel III Tier 1 common ratio (on a fully phased-in basis) 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. The reconciliation of each component of our capital ratios included in this Form 8-K and exhibits to the comparable GAAP component at December 31, 2015 is included in the detailed financial tables included in Exhibit 99.2.

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 reconciliation of tangible common equity, to total equity reported in accordance with GAAP is included in the detailed financial tables included in Exhibit 99.2.