

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

**FORM 8-K**

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

**May 15, 2018**  
**Date of Report**  
**(Date of earliest event reported)**

**SYNCHRONY FINANCIAL**

**(Exact name of registrant as specified in its charter)**

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

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

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

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

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

**06902**  
**(Zip Code)**

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))

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

Emerging growth company

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

**Item 7.01 Regulation FD Disclosure.**

Synchrony Financial (the "Company") hereby furnishes the information in Exhibit 99.1 hereto, Monthly Charge-Off and Delinquency Statistics as of and for each of the thirteen months ended April 30, 2018.

The Company intends to continue to furnish these statistics on a monthly basis, noting that for the last month of each calendar quarter, the statistics will be furnished contemporaneously with the Company's announcement of its financial results for such quarter.

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

**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits*

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

<u>Number</u>	<u>Description</u>
99.1	Monthly Charge-off and Delinquency Statistics as of and for each of the thirteen months ended April 30, 2018

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**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: May 15, 2018

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

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## EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Monthly Charge-off and Delinquency Statistics as of and for each of the thirteen months ended April 30, 2018</u></a>

## SYNCHRONY FINANCIAL

## MONTHLY CHARGE-OFF AND DELINQUENCY STATISTICS

## AS OF AND FOR EACH OF THE THIRTEEN MONTHS ENDED

(unaudited, \$ in billions)

The following table provides monthly charge-off and delinquency statistics as of and for each of the thirteen months ended April 30, 2018. The increase in net charge-offs for the month ended April 30, 2018 compared to the prior year was primarily due to credit normalization and two more charge-off cycles per the tables below. Additionally, the increase in net charge-offs for the month ended April 30, 2018 compared to the month ended March 31, 2018 was primarily due to five more charge-off cycles per the table below. There is no change to the Company's expectations for both our net charge-off rate for the year ended December 31, 2018 and our loan loss reserve build in the second quarter of 2018 from the outlook provided during the Company's 1Q 2018 earnings conference call held on April 20, 2018.

	Apr 30, 2018	Mar 31, 2018	Feb 28, 2018	Jan 31, 2018	Dec 31, 2017	Nov 30, 2017	Oct 31, 2017	Sep 30, 2017	Aug 31, 2017	Jul 31, 2017	Jun 30, 2017	May 31, 2017	Apr 30, 2017
Period-end loan receivables	\$ 77.6	\$ 77.9	\$ 78.4	\$ 80.1	\$ 81.9	\$ 79.5	\$ 77.4	\$ 76.9	\$ 76.8	\$ 76.2	\$ 75.5	\$ 75.0	\$ 73.8
Average loan receivables, including held for sale	\$ 77.4	\$ 77.6	\$ 79.1	\$ 80.6	\$ 80.6	\$ 77.7	\$ 76.8	\$ 76.8	\$ 76.1	\$ 75.6	\$ 75.1	\$ 73.8	\$ 73.4
30+ days past due as a % of period-end loan receivables	4.3%	4.5%	4.9%	4.8%	4.7%	4.8%	4.9%	4.8%	4.5%	4.4%	4.3%	4.1%	4.1%
Net charge-offs (annualized) as a % of average loan receivables, including held for sale <sup>(1)</sup>	6.3%	5.8%	6.7%	6.0%	5.5%	5.9%	5.9%	4.8%	5.0%	5.0%	5.0%	5.5%	5.7%
Recovery adjustment <sup>(2)</sup>	0.1%	0.1%	—%	(0.1)%	0.2%	(0.1)%	(0.1)%	—%	—%	0.1%	0.1%	0.1%	(0.1)%
Adjusted net charge-offs as a % of average loan receivables, including held for sale <sup>(3)</sup>	6.4%	5.9%	6.7%	5.9%	5.7%	5.8%	5.8%	4.8%	5.0%	5.1%	5.1%	5.6%	5.6%

(1) Charge-offs are executed on charge-off cycle dates which occur on various days during each calendar month. The number of different charge-off cycle dates in each month varies based on such factors as the calendar and the timing of billing cycles. As a result, the amount of charged-off receivables can vary between monthly periods with no corresponding change in the performance of the portfolio. The following table sets forth the number of different charge-off cycle dates for our consumer credit card receivables, which represent greater than 96% of total period end receivables at April 30, 2018, for the calendar months indicated.

	2017	2018
January	30	29
February	28	28
March	28	25
April	28	30
May	29	28
June	27	26
July	28	30
August	28	28
September	26	28
October	30	29
November	28	27
December	28	28

(2) Represents adjustment to allocate recoveries, including debt sales, evenly across the three calendar months of each respective quarterly reporting period. The adjustments for periods other than for the last month of each calendar quarter incorporate estimated recoveries for the applicable full quarterly reporting period. Such estimates are subject to change within each applicable quarter and may differ from actual quarterly results.

(3) Adjusted net charge-offs represent a non-GAAP financial measure. Adjusted net charge-offs as a % of average loan receivables, including held for sale, represent the Company's net charge-off rate for each month including the 'recovery adjustment' defined above. We believe the presentation of this measure is useful to investors as it represents a monthly measure which is more indicative of both our quarterly and annual net charge-off rates.