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 24, 2020
Date of Report
(Date of earliest event reported)

SYNCHRONY FINANCIAL
(Exact name of registrant as specified in its charter)

Delaware	001-36560	51-0483352
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

777 Long Ridge Road	
Stamford, Connecticut	**06902**
(Address of principal executive offices)	(Zip Code)

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On January 24, 2020, Synchrony Financial (the “Company”) issued a press release setting forth the Company’s fourth quarter 2019 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 24, 2020, issued by Synchrony Financial
99.2	Financial Data Supplement of the Company for the quarter ended December 31, 2019
99.3	Financial Results Presentation of the Company for the quarter ended December 31, 2019
99.4	Explanation of Non-GAAP Measures
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

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

	SYNCHRONY FINANCIAL	
Date: January 24, 2020	By:	/s/ Jonathan Mothner
	Name:	Jonathan Mothner
	Title:	Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

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Investor Relations Media Relations
Greg Ketron Sue Bishop
(203) 585-6291 (203) 585-2802

For Immediate Release: January 24, 2020

Synchrony Financial Reports Fourth Quarter Net Earnings of $731 Million or $1.15 Per Diluted Share

Includes Benefit from Walmart Portfolio Reserve Reduction of $0.05 Per Diluted Share

STAMFORD, Conn. – Synchrony Financial (NYSE: SYF) today announced fourth quarter 2019 net earnings of $731 million, or $1.15 per diluted share; this includes a $38 million pre-tax, $28 million after-tax, or $0.05 per diluted share benefit from a reduction in the reserve related to the sale of the Walmart consumer portfolio, which was completed in October. Highlights included*.

- Loan receivables decreased 6% to $87.2 billion; loan receivables grew 5% on a Core** basis
- Interest and fees on loans decreased 6% to $4.5 billion; interest and fees on loans increased 5% on a Core basis
- Purchase volume was flat at $40.2 billion; purchase volume was up 7% on a Core basis
- Average active accounts decreased 5% to 74 million; average active accounts grew 3% on a Core basis
- Deposits grew $1.1 billion, or 2%, to $65.1 billion
- Announced a new partnership with Verizon making Synchrony the exclusive issuer of Verizon's co-branded consumer credit card which will be launched in the first half of this year
- Established new Payment Solutions relationships: Mor Furniture for Less, Grand Home Furnishings, Travis Industries, and Leisure Pro
- Renewed key Payment Solutions relationships: Rooms To Go, BuyMax Alliance, CFMOTO, and Continental Tires
- CareCredit established a new relationship with Kaiser Permanente, bringing the number of health systems under contract to five, and renewed a key relationship with Demant
- Paid quarterly common stock dividend of $0.22 per share and repurchased $1.4 billion of Synchrony Financial common stock
- Issued $750 million of preferred stock

"2019 marked another year of significant transformation for Synchrony. During the year we renewed over 50 partnerships and won 30 new business deals, expanded our CareCredit, Auto and Home networks, significantly enhanced the digital experience for our cardholders, and substantially grew our direct-to-consumer deposit platform. The consistent investments we have made in people and technology have propelled our company forward and empowered leading offerings for our partners and enhanced capabilities and user experiences for our cardholders. Organic growth continues to present the largest opportunity as we have demonstrated in our ability to not only grow existing programs, but also launch new programs with fast-growing partners in new markets," said Margaret Keane, Chief Executive Officer of Synchrony Financial. "Further, we remain focused on executing a capital allocation strategy that helps to drive growth at attractive risk adjusted returns, while maintaining a strong balance sheet and the ability to continue to return capital to shareholders."

Business and Financial Highlights for the Fourth Quarter of 2019*

Earnings

- Net interest income decreased $304 million, or 7%, to $4.0 billion, with the impact from the sale of the Walmart consumer portfolio offsetting loan receivables growth.
- Retailer share arrangements increased $174 million, or 20%, to $1.0 billion, mainly driven by improved program performance and growth in loan receivables.
- Provision for loan losses decreased $348 million, or 24%, to $1.1 billion, largely driven by a lower core reserve build and a reduction in net charge-offs.
- Other income increased $40 million, or 63%, to $104 million, largely driven by lower loyalty program costs as a result of the sale of the Walmart consumer portfolio.
- Other expense remained flat at $1.1 billion and included a restructuring charge of $21 million included in employee costs.
- Net earnings totaled $731 million compared to $783 million last year.

Balance Sheet

- Period-end loan receivables decreased 6%; On a Core basis, loan receivables increased 5%, purchase volume growth was 7%, and average active accounts increased 3%.
- Deposits grew to $65.1 billion, up $1.1 billion, or 2%, and comprised 77% of funding.
- The Company's balance sheet remained strong with total liquidity (liquid assets and undrawn credit facilities) of $23.4 billion, or 22.3% of total assets.
- The estimated fully phased-in Common Equity Tier 1 ratio under Basel III was 14.1%, compared to 14.0%, reflecting the Company's strong capital generation capabilities while deploying capital through organic growth, program acquisitions, and continued execution of our capital plans.

Key Financial Metrics

- Return on assets was 2.7% and return on equity was 19.0%.
- Net interest margin was 15.01%.
- Efficiency ratio was 34.8%.

Credit Quality

- Loans 30+ days past due as a percentage of total period-end loan receivables were 4.44% compared to 4.76% last year; excluding the PayPal Credit program and the Walmart portfolio, the rate was flat compared to last year.
- Net charge-offs as a percentage of total average loan receivables were 5.15% compared to 5.54% last year; excluding the PayPal Credit program and the Walmart portfolio, the rate decreased approximately 15 basis points compared to last year.
- The allowance for loan losses as a percentage of total period-end loan receivables was 6.42% compared to 6.90% last year.

Sales Platforms

- Retail Card period-end loan receivables decreased 12%; period-end loan receivables increased 4% on a Core basis primarily driven by digital partners. Interest and fees on loans decreased 10%, purchase volume decreased 2%, and average active accounts decreased 7%, primarily driven by the sale of the Walmart consumer portfolio.

- Payment Solutions period-end loan receivables grew 4%, which included the impact of the reclassification of the Yamaha portfolio to loan receivables held for sale; period-end loan receivables increased 7% on a Core basis led by home furnishings and home specialty. Interest and fees on loans increased 4%, primarily driven by the loan receivables growth. Purchase volume growth was 6% and average active accounts increased 3%.
- CareCredit period-end loan receivables grew 8%, led by dental and veterinary. Interest and fees on loans increased 9%, primarily driven by the loan receivables growth. Purchase volume growth was 12% and average active accounts increased 5%.

** All comparisons are for the fourth quarter of 2019 compared to the fourth quarter of 2018, unless otherwise noted.*
***Financial measures shown above on a Core basis are non-GAAP measures and exclude from both the prior year and the current year amounts related to the Walmart and Yamaha portfolios, sold in October 2019 and January 2020, respectively. See non-GAAP reconciliation in the financial tables.*

Corresponding Financial Tables and Information

No representation is made that the information in this news release is complete. Investors are encouraged to review the foregoing summary and discussion of Synchrony Financial's earnings and financial condition in conjunction with the detailed financial tables and information that follow and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as filed February 15, 2019, and the Company's forthcoming Annual Report on Form 10-K for the year ended December 31, 2019. 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 24, 2020, at 7:30 a.m. Eastern Time, Margaret Keane, Chief Executive Officer, Brian Doubles, President, and Brian Wenzel, Executive Vice President and Chief Financial Officer, will host a conference call to review the financial results and outlook for certain business drivers. The conference call can be accessed via an audio webcast through the Investor Relations page on the Synchrony Financial corporate website, www.investors.synchronyfinancial.com, under Events and Presentations. A replay will be available on the website or by dialing (888) 843-7419 (U.S. domestic) or (630) 652-3042 (international), passcode 42019#, and can be accessed beginning approximately two hours after the event through February 7, 2020.

About Synchrony Financial

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

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

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

Cautionary Statement Regarding Forward-Looking Statements

This news release contains certain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "targets," "outlook," "estimates," "will," "should," "may" or words of similar meaning, but these words are not the exclusive means of identifying forward-looking statements. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include global political, economic, business, competitive, market, regulatory and other factors and risks, such as: the impact of macroeconomic conditions and whether industry trends we have identified develop as anticipated; retaining existing partners and attracting new partners, concentration of our revenue in a small number of Retail Card partners, promotion and support of our products by our partners, and financial performance of our partners; cyber-attacks or other security breaches; higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to grow our deposits in the future; our ability to securitize our loan receivables, occurrence of an early amortization of our securitization facilities, loss of the right to service or subservice our securitized loan receivables, and lower payment rates on our securitized loan receivables; changes in market interest rates and the impact of any margin compression; effectiveness of our risk management processes and procedures, reliance on models which may be inaccurate or misinterpreted, our ability to manage our credit risk, 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 acquisitions and strategic investments; reductions in interchange fees; fraudulent activity; 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/or interpretations, and state sales tax rules and regulations; a material indemnification obligation to GE under the tax sharing and separation agreement with GE if we cause the split-off from GE or certain preliminary transactions to fail to qualify for tax-free treatment or in the case of certain significant transfers of our stock following the split-off; regulation, supervision, examination and enforcement of our business by governmental authorities, the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and other legislative and regulatory developments and the impact of the Consumer Financial Protection Bureau's regulation of our business; impact of capital adequacy rules and liquidity requirements; restrictions that limit our ability to pay dividends and repurchase our common stock, and restrictions that limit Synchrony Bank's ability to pay dividends to us; regulations relating to privacy, information security and data protection; use of third-party vendors and ongoing third-party business relationships; and failure to comply with anti-money laundering and anti-terrorism financing laws.

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, 2018, as filed on February 15, 2019. You should not consider any list of such factors to be an exhaustive statement of all the risks, uncertainties, or potentially inaccurate assumptions that could cause our current expectations or beliefs to change. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

Non-GAAP Measures

The information provided herein includes measures we refer to as "tangible common equity" and certain “Core” financial measures that have been adjusted to exclude amounts related to the Walmart and Yamaha portfolios, sold in October 2019 and January 2020, respectively, which are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). For a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures, please see the detailed financial tables and information that follow. For a statement regarding the usefulness of these measures to investors, please see the Company's Current Report on Form 8-K filed with the SEC today.

Exhibit 99.2

SYNCHRONY FINANCIAL

FINANCIAL SUMMARY

(unaudited, in millions, except per share statistics)

	Quarter Ended					4Q'19 vs. 4Q'18		Twelve Months Ended		YTD'19 vs. YTD'18	
	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018			Dec 31, 2019	Dec 31, 2018		
EARNINGS											
Net interest income	$ 4,029	$ 4,389	$ 4,155	$ 4,226	$ 4,333	$ (304)	(7.0)%	$ 16,799	$ 16,118	$ 681	4.2 %
Retailer share arrangements	(1,029)	(1,016)	(859)	(954)	(855)	(174)	20.4 %	(3,858)	(3,099)	(759)	24.5 %
Provision for loan losses	1,104	1,019	1,198	859	1,452	(348)	(24.0)%	4,180	5,545	(1,365)	(24.6)%
Net interest income, after retailer share arrangements and provision for loan losses	1,896	2,354	2,098	2,413	2,026	(130)	(6.4)%	8,761	7,474	1,287	17.2 %
Other income	104	85	90	92	64	40	62.5 %	371	265	106	40.0 %
Other expense	1,079	1,064	1,059	1,043	1,078	1	0.1 %	4,245	4,095	150	3.7 %
Earnings before provision for income taxes	921	1,375	1,129	1,462	1,012	(91)	(9.0)%	4,887	3,644	1,243	34.1 %
Provision for income taxes	190	319	276	355	229	(39)	(17.0)%	1,140	854	286	33.5 %
Net earnings	$ 731	$ 1,056	$ 853	$ 1,107	$ 783	$ (52)	(6.6)%	$ 3,747	$ 2,790	$ 957	34.3 %
Net earnings attributable to common stockholders	$ 731	$ 1,056	$ 853	$ 1,107	$ 783	$ (52)	(6.6)%	$ 3,747	$ 2,790	$ 957	34.3 %

	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	4Q'19 vs. 4Q'18		Dec 31, 2019	Dec 31, 2018	YTD'19 vs. YTD'18	
COMMON SHARE STATISTICS											
Basic EPS	$ 1.15	$ 1.60	$ 1.25	$ 1.57	$ 1.09	$ 0.06	5.5 %	$ 5.59	$ 3.76	$ 1.83	48.7 %
Diluted EPS	$ 1.15	$ 1.60	$ 1.24	$ 1.56	$ 1.09	$ 0.06	5.5 %	$ 5.56	$ 3.74	$ 1.82	48.7 %
Dividend declared per share	$ 0.22	$ 0.22	$ 0.21	$ 0.21	$ 0.21	$ 0.01	4.8 %	$ 0.86	$ 0.72	$ 0.14	19.4 %
Common stock price	$ 36.01	$ 34.09	$ 34.67	$ 31.90	$ 23.46	$ 12.55	53.5 %	$ 36.01	$ 23.46	$ 12.55	53.5 %
Book value per share	$ 23.31	$ 23.13	$ 22.03	$ 21.35	$ 20.42	$ 2.89	14.2 %	$ 23.31	$ 20.42	$ 2.89	14.2 %
Tangible common equity per share(1)	$ 19.50	$ 19.68	$ 18.60	$ 17.96	$ 17.41	$ 2.09	12.0 %	$ 19.50	$ 17.41	$ 2.09	12.0 %
Beginning common shares outstanding	653.7	668.9	688.8	718.8	718.7	(65.0)	(9.0)%	718.8	770.5	(51.7)	(6.7)%
Issuance of common shares	—	—	—	—	—	—	— %	—	—	—	— %
Stock-based compensation	0.6	0.4	1.2	0.9	0.1	0.5	NM	3.1	3.0	0.1	3.3 %
Shares repurchased	(38.4)	(15.6)	(21.1)	(30.9)	—	(38.4)	NM	(106.0)	(54.7)	(51.3)	93.8 %
Ending common shares outstanding	615.9	653.7	668.9	688.8	718.8	(102.9)	(14.3)%	615.9	718.8	(102.9)	(14.3)%
Weighted average common shares outstanding	633.7	658.3	683.6	706.3	718.7	(85.0)	(11.8)%	670.2	742.3	(72.1)	(9.7)%
Weighted average common shares outstanding (fully diluted)	637.7	661.7	686.5	708.9	720.9	(83.2)	(11.5)%	673.5	746.9	(73.4)	(9.8)%

(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, 2019	**Sep 30, 2019**	**Jun 30, 2019**	**Mar 31, 2019**	**Dec 31, 2018**	**4Q'19 vs. 4Q'18**		**Dec 31, 2019**	**Dec 31, 2018**	**YTD'19 vs. YTD'18**	
PERFORMANCE METRICS											
Return on assets(1)	2.7%	3.9%	3.3%	4.3%	2.9%		(0.2)%	3.5%	2.8%		0.7 %
Return on equity(2)	19.0%	28.3%	23.1%	30.4%	21.5%		(2.5)%	25.1%	19.4%		5.7 %
Return on tangible common equity(3)	23.0%	33.4%	27.4%	35.8%	25.2%		(2.2)%	29.9%	22.4%		7.5 %
Net interest margin(4)	15.01%	16.29%	15.75%	16.08%	16.06%		(1.05)%	15.78%	15.97%		(0.19)%
Efficiency ratio(5)	34.8%	30.8%	31.3%	31.0%	30.4%		4.4 %	31.9%	30.8%		1.1 %
Other expense as a % of average loan receivables, including held for sale	5.01%	4.66%	4.78%	4.71%	4.79%		0.22 %	4.79%	4.92%		(0.13)%
Effective income tax rate	20.6%	23.2%	24.4%	24.3%	22.6%		(2.0)%	23.3%	23.4%		(0.1)%
CREDIT QUALITY METRICS											
Net charge-offs as a % of average loan receivables, including held for sale	5.15%	5.35%	6.01%	6.06%	5.54%		(0.39)%	5.65%	5.63%		0.02 %
30+ days past due as a % of period-end loan receivables(6)	4.44%	4.47%	4.43%	4.92%	4.76%		(0.32)%	4.44%	4.76%		(0.32)%
90+ days past due as a % of period-end loan receivables(6)	2.15%	2.07%	2.16%	2.51%	2.29%		(0.14)%	2.15%	2.29%		(0.14)%
Net charge-offs	$ 1,109	$ 1,221	$ 1,331	$ 1,344	$ 1,248	$ (139)	(11.1)%	$ 5,005	$ 4,692	$ 313	6.7 %
Loan receivables delinquent over 30 days(6)	$ 3,874	$ 3,723	$ 3,625	$ 3,957	$ 4,430	$ (556)	(12.6)%	$ 3,874	$ 4,430	$ (556)	(12.6)%
Loan receivables delinquent over 90 days(6)	$ 1,877	$ 1,723	$ 1,768	$ 2,019	$ 2,135	$ (258)	(12.1)%	$ 1,877	$ 2,135	$ (258)	(12.1)%
Allowance for loan losses (period-end)	$ 5,602	$ 5,607	$ 5,809	$ 5,942	$ 6,427	$ (825)	(12.8)%	$ 5,602	$ 6,427	$ (825)	(12.8)%
Allowance coverage ratio(7)	6.42%	6.74%	7.10%	7.39%	6.90%		(0.48)%	6.42%	6.90%		(0.48)%
BUSINESS METRICS											
Purchase volume(8)(9)	$ 40,212	$ 38,395	$ 38,291	$ 32,513	$ 40,320	$ (108)	(0.3)%	$ 149,411	$ 140,657	$ 8,754	6.2 %
Period-end loan receivables	$ 87,215	$ 83,207	$ 81,796	$ 80,405	$ 93,139	$ (5,924)	(6.4)%	$ 87,215	$ 93,139	$ (5,924)	(6.4)%
Credit cards	$ 84,606	$ 79,788	$ 78,446	$ 77,251	$ 89,994	$ (5,388)	(6.0)%	$ 84,606	$ 89,994	$ (5,388)	(6.0)%
Consumer installment loans	$ 1,347	$ 2,050	$ 1,983	$ 1,860	$ 1,845	$ (498)	(27.0)%	$ 1,347	$ 1,845	$ (498)	(27.0)%
Commercial credit products	$ 1,223	$ 1,317	$ 1,328	$ 1,256	$ 1,260	$ (37)	(2.9)%	$ 1,223	$ 1,260	$ (37)	(2.9)%
Other	$ 39	$ 52	$ 39	$ 38	$ 40	$ (1)	(2.5)%	$ 39	$ 40	$ (1)	(2.5)%
Average loan receivables, including held for sale	$ 85,376	$ 90,556	$ 88,792	$ 89,903	$ 89,340	$ (3,964)	(4.4)%	$ 88,649	$ 83,304	$ 5,345	6.4 %
Period-end active accounts (in thousands)(9)(10)	75,471	77,094	76,065	74,812	80,339	(4,868)	(6.1)%	75,471	80,339	(4,868)	(6.1)%
Average active accounts (in thousands)(9)(10)	73,734	76,695	75,525	77,132	77,382	(3,648)	(4.7)%	75,721	73,847	1,874	2.5 %
LIQUIDITY											
Liquid assets											
Cash and equivalents	$ 12,147	$ 11,461	$ 11,755	$ 12,963	$ 9,396	$ 2,751	29.3 %	$ 12,147	$ 9,396	$ 2,751	29.3 %
Total liquid assets	$ 17,322	$ 15,201	$ 16,665	$ 17,360	$ 14,822	$ 2,500	16.9 %	$ 17,322	$ 14,822	$ 2,500	16.9 %
Undrawn credit facilities											
Undrawn credit facilities	$ 6,050	$ 6,500	$ 7,050	$ 6,050	$ 4,375	$ 1,675	38.3 %	$ 6,050	$ 4,375	$ 1,675	38.3 %
Total liquid assets and undrawn credit facilities	$ 23,372	$ 21,701	$ 23,715	$ 23,410	$ 19,197	$ 4,175	21.7 %	$ 23,372	$ 19,197	$ 4,175	21.7 %
Liquid assets % of total assets	16.52%	14.35%	15.66%	16.47%	13.88%		2.64 %	16.52%	13.88%		2.64 %
Liquid assets including undrawn credit facilities % of total assets	22.30%	20.48%	22.29%	22.21%	17.98%		4.32 %	22.30%	17.98%		4.32 %

(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, plus other income, less retailer share arrangements.

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

(7) Allowance coverage ratio represents allowance for 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) Includes activity and accounts associated with loan receivables held for sale.

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

SYNCHRONY FINANCIAL

STATEMENTS OF EARNINGS

(unaudited, $ in millions)

	Quarter Ended					4Q'19 vs. 4Q'18		Twelve Months Ended		YTD'19 vs. YTD'18	
	Dec 31, 2019	**Sep 30, 2019**	**Jun 30, 2019**	**Mar 31, 2019**	**Dec 31, 2018**			**Dec 31, 2019**	**Dec 31, 2018**		
Interest income:											
Interest and fees on loans	$ 4,492	$ 4,890	$ 4,636	$ 4,687	$ 4,774	$ (282)	(5.9)%	$ 18,705	$ 17,644	$ 1,061	6.0 %
Interest on cash and investment securities	93	91	102	99	102	(9)	(8.8)%	385	344	41	11.9 %
Total interest income	4,585	4,981	4,738	4,786	4,876	(291)	(6.0)%	19,090	17,988	1,102	6.1 %
Interest expense:											
Interest on deposits	383	411	397	375	350	33	9.4 %	1,566	1,186	380	32.0 %
Interest on borrowings of consolidated securitization entities	80	88	90	100	104	(24)	(23.1)%	358	344	14	4.1 %
Interest on senior unsecured notes	93	93	96	85	89	4	4.5 %	367	340	27	7.9 %
Total interest expense	556	592	583	560	543	13	2.4 %	2,291	1,870	421	22.5 %
Net interest income	4,029	4,389	4,155	4,226	4,333	(304)	(7.0)%	16,799	16,118	681	4.2 %
Retailer share arrangements	(1,029)	(1,016)	(859)	(954)	(855)	(174)	20.4 %	(3,858)	(3,099)	(759)	24.5 %
Provision for loan losses	1,104	1,019	1,198	859	1,452	(348)	(24.0)%	4,180	5,545	(1,365)	(24.6)%
Net interest income, after retailer share arrangements and provision for loan losses	1,896	2,354	2,098	2,413	2,026	(130)	(6.4)%	8,761	7,474	1,287	17.2 %
Other income:											
Interchange revenue	192	197	194	165	193	(1)	(0.5)%	748	710	38	5.4 %
Debt cancellation fees	64	64	69	68	70	(6)	(8.6)%	265	267	(2)	(0.7)%
Loyalty programs	(181)	(203)	(192)	(167)	(208)	27	(13.0)%	(743)	(751)	8	(1.1)%
Other	29	27	19	26	9	20	NM	101	39	62	159.0 %
Total other income	104	85	90	92	64	40	62.5 %	371	265	106	40.0 %
Other expense:											
Employee costs	385	359	358	353	353	32	9.1 %	1,455	1,427	28	2.0 %
Professional fees	199	205	231	232	231	(32)	(13.9)%	867	806	61	7.6 %
Marketing and business development	152	139	135	123	166	(14)	(8.4)%	549	528	21	4.0 %
Information processing	122	127	123	113	118	4	3.4 %	485	426	59	13.8 %
Other	221	234	212	222	210	11	5.2 %	889	908	(19)	(2.1)%
Total other expense	1,079	1,064	1,059	1,043	1,078	1	0.1 %	4,245	4,095	150	3.7 %
Earnings before provision for income taxes	921	1,375	1,129	1,462	1,012	(91)	(9.0)%	4,887	3,644	1,243	34.1 %
Provision for income taxes	190	319	276	355	229	(39)	(17.0)%	1,140	854	286	33.5 %
Net earnings	$ 731	$ 1,056	$ 853	$ 1,107	$ 783	$ (52)	(6.6)%	$ 3,747	$ 2,790	$ 957	34.3 %
Net earnings attributable to common stockholders	$ 731	$ 1,056	$ 853	$ 1,107	$ 783	$ (52)	(6.6)%	$ 3,747	$ 2,790	$ 957	34.3 %

SYNCHRONY FINANCIAL

STATEMENTS OF FINANCIAL POSITION

(unaudited, $ in millions)

	Quarter Ended						
	Dec 31, 2019	**Sep 30, 2019**	**Jun 30, 2019**	**Mar 31, 2019**	**Dec 31, 2018**	**Dec 31, 2019 vs. Dec 31, 2018**	
Assets							
Cash and equivalents	$ 12,147	$ 11,461	$ 11,755	$ 12,963	$ 9,396	$ 2,751	29.3 %
Debt securities	5,911	4,584	6,147	5,506	6,062	(151)	(2.5)%
Loan receivables:							
Unsecuritized loans held for investment	58,398	56,220	55,178	54,907	64,969	(6,571)	(10.1)%
Restricted loans of consolidated securitization entities	28,817	26,987	26,618	25,498	28,170	647	2.3 %
Total loan receivables	87,215	83,207	81,796	80,405	93,139	(5,924)	(6.4)%
Less: Allowance for loan losses	(5,602)	(5,607)	(5,809)	(5,942)	(6,427)	825	(12.8)%
Loan receivables, net	81,613	77,600	75,987	74,463	86,712	(5,099)	(5.9)%
Loan receivables held for sale	725	8,182	8,096	8,052	—	725	NM
Goodwill	1,078	1,078	1,078	1,076	1,024	54	5.3 %
Intangible assets, net	1,265	1,177	1,215	1,259	1,137	128	11.3 %
Other assets	2,087	1,861	2,110	2,065	2,461	(374)	(15.2)%
Total assets	$ 104,826	$ 105,943	$ 106,388	$ 105,384	$ 106,792	$ (1,966)	(1.8)%
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	$ 64,877	$ 65,677	$ 65,382	$ 63,787	$ 63,738	$ 1,139	1.8 %
Non-interest-bearing deposit accounts	277	295	263	273	281	(4)	(1.4)%
Total deposits	65,154	65,972	65,645	64,060	64,019	1,135	1.8 %
Borrowings:							
Borrowings of consolidated securitization entities	10,412	10,912	11,941	12,091	14,439	(4,027)	(27.9)%
Senior unsecured notes	9,454	9,451	9,303	9,800	9,557	(103)	(1.1)%
Total borrowings	19,866	20,363	21,244	21,891	23,996	(4,130)	(17.2)%
Accrued expenses and other liabilities	4,718	4,488	4,765	4,724	4,099	619	15.1 %
Total liabilities	89,738	90,823	91,654	90,675	92,114	(2,376)	(2.6)%
Equity:							
Preferred stock	734	—	—	—	—	734	NM
Common stock	1	1	1	1	1	—	— %
Additional paid-in capital	9,537	9,520	9,500	9,489	9,482	55	0.6 %
Retained earnings	12,117	11,533	10,627	9,939	8,986	3,131	34.8 %
Accumulated other comprehensive income:	(58)	(44)	(43)	(56)	(62)	4	(6.5)%
Treasury stock	(7,243)	(5,890)	(5,351)	(4,664)	(3,729)	(3,514)	94.2 %
Total equity	15,088	15,120	14,734	14,709	14,678	410	2.8 %
Total liabilities and equity	$ 104,826	$ 105,943	$ 106,388	$ 105,384	$ 106,792	$ (1,966)	(1.8)%

SYNCHRONY FINANCIAL

AVERAGE BALANCES, NET INTEREST INCOME AND NET INTEREST MARGIN

(unaudited, $ in millions)

	Quarter Ended														
	Dec 31, 2019			**Sep 30, 2019**			**Jun 30, 2019**			**Mar 31, 2019**			**Dec 31, 2018**		
	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	$ 16,269	$ 68	1.66%	$ 10,947	$ 59	2.14%	$ 10,989	$ 66	2.41%	$ 11,033	$ 65	2.39%	$ 10,856	$ 62	2.27%
Securities available for sale	4,828	25	2.05%	5,389	32	2.36%	6,010	36	2.40%	5,640	34	2.44%	6,837	40	2.32%
Loan receivables, including held for sale:															
Credit cards	81,960	4,409	21.34%	87,156	4,807	21.88%	85,488	4,557	21.38%	86,768	4,611	21.55%	86,131	4,695	21.63%
Consumer installment loans	2,058	48	9.25%	2,022	48	9.42%	1,924	44	9.17%	1,844	42	9.24%	1,815	42	9.18%
Commercial credit products	1,311	34	10.29%	1,329	35	10.45%	1,330	34	10.25%	1,252	34	11.01%	1,344	37	10.92%
Other	47	1	NM	49	—	—%	50	1	NM	39	—	—%	50	—	—%
Total loan receivables, including held for sale	85,376	4,492	20.87%	90,556	4,890	21.42%	88,792	4,636	20.94%	89,903	4,687	21.14%	89,340	4,774	21.20%
Total interest-earning assets	106,473	4,585	17.08%	106,892	4,981	18.49%	105,791	4,738	17.96%	106,576	4,786	18.21%	107,033	4,876	18.07%
Non-interest-earning assets:															
Cash and due from banks	1,326			1,374			1,271			1,335			1,320		
Allowance for loan losses	(5,593)			(5,773)			(5,911)			(6,341)			(6,259)		
Other assets	3,872			3,920			3,752			3,729			3,688		
Total non-interest-earning assets	(395)			(479)			(888)			(1,277)			(1,251)		
Total assets	$ 106,078			$ 106,413			$ 104,903			$ 105,299			$ 105,782		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	$ 65,380	$ 383	2.32%	$ 65,615	$ 411	2.49%	$ 64,226	$ 397	2.48%	$ 63,776	$ 375	2.38%	$ 62,999	$ 350	2.20%
Borrowings of consolidated securitization entities	10,831	80	2.93%	11,770	88	2.97%	11,785	90	3.06%	13,407	100	3.02%	14,223	104	2.90%
Senior unsecured notes	9,452	93	3.90%	9,347	93	3.95%	9,543	96	4.03%	8,892	85	3.88%	9,554	89	3.70%
Total interest-bearing liabilities	85,663	556	2.58%	86,732	592	2.71%	85,554	583	2.73%	86,075	560	2.64%	86,776	543	2.48%
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	281			283			271			286			284		
Other liabilities	4,906			4,570			4,260			4,148			4,283		
Total non-interest-bearing liabilities	5,187			4,853			4,531			4,434			4,567		
Total liabilities	90,850			91,585			90,085			90,509			91,343		
Equity															
Total equity	15,228			14,828			14,818			14,790			14,439		
Total liabilities and equity	$ 106,078			$ 106,413			$ 104,903			$ 105,299			$ 105,782		
Net interest income		$ 4,029			$ 4,389			$ 4,155			$ 4,226			$ 4,333	
Interest rate spread(1)			14.50%			15.78%			15.23%			15.57%			15.59%
Net interest margin(2)			15.01%			16.29%			15.75%			16.08%			16.06%

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

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

SYNCHRONY FINANCIAL

AVERAGE BALANCES, NET INTEREST INCOME AND NET INTEREST MARGIN

(unaudited, $ in millions)

	Twelve Months Ended Dec 31, 2019			Twelve Months Ended Dec 31, 2018		
	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	$ 12,320	$ 258	2.09%	$ 11,059	$ 207	1.87%
Securities available for sale	5,464	127	2.32%	6,566	137	2.09%
Loan receivables, including held for sale:						
Credit cards	85,334	18,384	21.54%	80,219	17,342	21.62%
Consumer installment loans	1,963	182	9.27%	1,698	156	9.19%
Commercial credit products	1,306	137	10.49%	1,333	144	10.80%
Other	46	2	4.35%	54	2	3.70%
Total loan receivables, including held for sale	88,649	18,705	21.10%	83,304	17,644	21.18%
Total interest-earning assets	106,433	19,090	17.94%	100,929	17,988	17.82%
Non-interest-earning assets:						
Cash and due from banks	1,327			1,224		
Allowance for loan losses	(5,902)			(5,900)		
Other assets	3,819			3,315		
Total non-interest-earning assets	(756)			(1,361)		
Total assets	$ 105,677			$ 99,568		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$ 64,756	$ 1,566	2.42%	$ 59,216	$ 1,186	2.00%
Borrowings of consolidated securitization entities	11,941	358	3.00%	12,694	344	2.71%
Senior unsecured notes	9,310	367	3.94%	9,257	340	3.67%
Total interest-bearing liabilities	86,007	2,291	2.66%	81,167	1,870	2.30%
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	280			282		
Other liabilities	4,473			3,733		
Total non-interest-bearing liabilities	4,753			4,015		
Total liabilities	90,760			85,182		
Equity						
Total equity	14,917			14,386		
Total liabilities and equity	$ 105,677			$ 99,568		
Net interest income		$ 16,799			$ 16,118	
Interest rate spread(1)			15.28%			15.52%
Net interest margin(2)			15.78%			15.97%

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

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

SYNCHRONY FINANCIAL

BALANCE SHEET STATISTICS

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

	Quarter Ended						
	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Dec 31, 2019 vs. Dec 31, 2018	
BALANCE SHEET STATISTICS							
Total common equity	$ 14,354	$ 15,120	$ 14,734	$ 14,709	$ 14,678	$ (324)	(2.2)%
Total common equity as a % of total assets	13.69%	14.27%	13.85%	13.96%	13.74%		(0.05)%
Tangible assets	$ 102,483	$ 103,688	$ 104,095	$ 103,049	$ 104,631	$ (2,148)	(2.1)%
Tangible common equity[1]	$ 12,011	$ 12,865	$ 12,441	$ 12,374	$ 12,517	$ (506)	(4.0)%
Tangible common equity as a % of tangible assets[1]	11.72%	12.41%	11.95%	12.01%	11.96%		(0.24)%
Tangible common equity per share[1]	$ 19.50	$ 19.68	$ 18.60	$ 17.96	$ 17.41	$ 2.09	12.0 %

REGULATORY CAPITAL RATIOS[2]

	Basel III Fully Phased-in				
Total risk-based capital ratio[3]	16.3%	15.8%	15.6%	15.8%	15.3%
Tier 1 risk-based capital ratio[4]	15.0%	14.5%	14.3%	14.5%	14.0%
Tier 1 leverage ratio[5]	12.6%	12.6%	12.4%	12.3%	12.3%
Common equity Tier 1 capital ratio	14.1%	14.5%	14.3%	14.5%	14.0%

(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, 2019 are preliminary and therefore subject to change.

(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 leverage ratio is the ratio of Tier 1 capital divided by total average assets, after certain adjustments. Tier 1 leverage ratios are based upon the use of daily averages for all periods presented.

SYNCHRONY FINANCIAL

PLATFORM RESULTS

(unaudited, $ in millions)

	Quarter Ended							Twelve Months Ended			
	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	4Q'19 vs. 4Q'18		Dec 31, 2019	Dec 31, 2018	YTD'19 vs. YTD'18	
RETAIL CARD[1]											
Purchase volume[2][3]	$ 30,968	$ 29,282	$ 29,530	$ 24,660	$ 31,755	$ (787)	(2.5)%	$ 114,440	$ 107,685	$ 6,755	6.3 %
Period-end loan receivables	$ 56,387	$ 52,697	$ 52,307	$ 51,572	$ 63,827	$ (7,440)	(11.7)%	$ 56,387	$ 63,827	$ (7,440)	(11.7)%
Average loan receivables, including held for sale	$ 54,505	$ 60,660	$ 59,861	$ 60,964	$ 60,604	$ (6,099)	(10.1)%	$ 58,984	$ 55,739	$ 3,245	5.8 %
Average active accounts (in thousands)[3][4]	54,662	58,082	57,212	58,632	58,962	(4,300)	(7.3)%	57,073	55,828	1,245	2.2 %
Interest and fees on loans	$ 3,143	$ 3,570	$ 3,390	$ 3,454	$ 3,502	$ (359)	(10.3)%	$ 13,557	$ 12,815	$ 742	5.8 %
Other income	$ 77	$ 65	$ 59	$ 76	$ 59	$ 18	30.5 %	$ 277	$ 239	$ 38	15.9 %
Retailer share arrangements	$ (988)	$ (998)	$ (836)	$ (940)	$ (825)	$ (163)	19.8 %	$ (3,762)	$ (3,014)	$ (748)	24.8 %
PAYMENT SOLUTIONS[1]											
Purchase volume[2][3]	$ 6,402	$ 6,281	$ 5,948	$ 5,249	$ 6,035	$ 367	6.1 %	$ 23,880	$ 22,808	$ 1,072	4.7 %
Period-end loan receivables	$ 20,528	$ 20,478	$ 19,766	$ 19,379	$ 19,815	$ 713	3.6 %	$ 20,528	$ 19,815	$ 713	3.6 %
Average loan receivables, including held for sale	$ 20,701	$ 20,051	$ 19,409	$ 19,497	$ 19,333	$ 1,368	7.1 %	$ 19,918	$ 18,509	$ 1,409	7.6 %
Average active accounts (in thousands)[3][4]	12,713	12,384	12,227	12,406	12,350	363	2.9 %	12,451	12,087	364	3.0 %
Interest and fees on loans	$ 737	$ 721	$ 685	$ 686	$ 708	$ 29	4.1 %	$ 2,829	$ 2,678	$ 151	5.6 %
Other income	$ 4	$ (1)	$ 11	$ 1	$ (2)	$ 6	NM	$ 15	$ (8)	$ 23	NM
Retailer share arrangements	$ (37)	$ (15)	$ (21)	$ (12)	$ (25)	$ (12)	48.0 %	$ (85)	$ (73)	$ (12)	16.4 %
CARECREDIT											
Purchase volume[2]	$ 2,842	$ 2,832	$ 2,813	$ 2,604	$ 2,530	$ 312	12.3 %	$ 11,091	$ 10,164	$ 927	9.1 %
Period-end loan receivables	$ 10,300	$ 10,032	$ 9,723	$ 9,454	$ 9,497	$ 803	8.5 %	$ 10,300	$ 9,497	$ 803	8.5 %
Average loan receivables, including held for sale	$ 10,170	$ 9,845	$ 9,522	$ 9,442	$ 9,403	$ 767	8.2 %	$ 9,747	$ 9,056	$ 691	7.6 %
Average active accounts (in thousands)[4]	6,359	6,229	6,086	6,094	6,070	289	4.8 %	6,197	5,932	265	4.5 %
Interest and fees on loans	$ 612	$ 599	$ 561	$ 547	$ 564	$ 48	8.5 %	$ 2,319	$ 2,151	$ 168	7.8 %
Other income	$ 23	$ 21	$ 20	$ 15	$ 7	$ 16	NM	$ 79	$ 34	$ 45	132.4 %
Retailer share arrangements	$ (4)	$ (3)	$ (2)	$ (2)	$ (5)	$ 1	(20.0)%	$ (11)	$ (12)	$ 1	(8.3)%
TOTAL SYF											
Purchase volume[2][3]	$ 40,212	$ 38,395	$ 38,291	$ 32,513	$ 40,320	$ (108)	(0.3)%	$ 149,411	$ 140,657	$ 8,754	6.2 %
Period-end loan receivables	$ 87,215	$ 83,207	$ 81,796	$ 80,405	$ 93,139	$ (5,924)	(6.4)%	$ 87,215	$ 93,139	$ (5,924)	(6.4)%
Average loan receivables, including held for sale	$ 85,376	$ 90,556	$ 88,792	$ 89,903	$ 89,340	$ (3,964)	(4.4)%	$ 88,649	$ 83,304	$ 5,345	6.4 %
Average active accounts (in thousands)[3][4]	73,734	76,695	75,525	77,132	77,382	(3,648)	(4.7)%	75,721	73,847	1,874	2.5 %
Interest and fees on loans	$ 4,492	$ 4,890	$ 4,636	$ 4,687	$ 4,774	$ (282)	(5.9)%	$ 18,705	$ 17,644	$ 1,061	6.0 %
Other income	$ 104	$ 85	$ 90	$ 92	$ 64	$ 40	62.5 %	$ 371	$ 265	$ 106	40.0 %
Retailer share arrangements	$ (1,029)	$ (1,016)	$ (859)	$ (954)	$ (855)	$ (174)	20.4 %	$ (3,858)	$ (3,099)	$ (759)	24.5 %

(1) Beginning in 1Q 2019, our Oil and Gas retail credit programs are now included in our Payment Solutions sales platform. Prior period financial and operating metrics for Retail Card and Payment Solutions have been recast to reflect the current period presentation.

(2) 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.

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

(4) 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, 2019	**Sep 30, 2019**	**Jun 30, 2019**	**Mar 31, 2019**	**Dec 31, 2018**
COMMON EQUITY AND REGULATORY CAPITAL MEASURES					
GAAP Total equity	$ 15,088	$ 15,120	$ 14,734	$ 14,709	$ 14,678
Less: Preferred stock	(734)	—	—	—	—
Less: Goodwill	(1,078)	(1,078)	(1,078)	(1,076)	(1,024)
Less: Intangible assets, net	(1,265)	(1,177)	(1,215)	(1,259)	(1,137)
Tangible common equity	$ 12,011	$ 12,865	$ 12,441	$ 12,374	$ 12,517
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	319	290	283	287	284
Basel III - Common equity Tier 1	$ 12,330	$ 13,155	$ 12,724	$ 12,661	$ 12,801
Preferred stock	734	—	—	—	—
Basel III - Tier 1 capital	$ 13,064	$ 13,155	$ 12,724	$ 12,661	$ 12,801
Add: Allowance for loan losses includible in risk-based capital	1,147	1,190	1,169	1,152	1,212
Total Risk-based capital	$ 14,211	$ 14,345	$ 13,893	$ 13,813	$ 14,013
ASSET MEASURES					
Total average assets	$ 106,078	$ 106,413	$ 104,903	$ 105,299	$ 105,782
Adjustments for:					
Disallowed goodwill and other disallowed intangible assets (net of related deferred tax liabilities) and other	(2,059)	(1,975)	(2,003)	(2,039)	(1,845)
Total assets for leverage purposes	$ 104,019	$ 104,438	$ 102,900	$ 103,260	$ 103,937
Risk-weighted assets - Basel III (fully phased-in)	$ 87,302	$ 90,772	$ 88,890	$ 87,331	$ 91,742
CORE PURCHASE VOLUME					
Purchase volume	$ 40,212	$ 38,395	$ 38,291	$ 32,513	$ 40,320
Less: Walmart and Yamaha Purchase volume	(267)	(2,381)	(2,512)	(2,151)	(3,028)
Core Purchase volume	$ 39,945	$ 36,014	$ 35,779	$ 30,362	$ 37,292
CORE LOAN RECEIVABLES					
Loan receivables	$ 87,215	$ 83,207	$ 81,796	$ 80,405	$ 93,139
Less: Walmart and Yamaha Loan receivables	(3)	(872)	(1,188)	(1,420)	(10,264)
Core Loan receivables	$ 87,212	$ 82,335	$ 80,608	$ 78,985	$ 82,875
Retail Card Loan receivables(2)	$ 56,387	$ 52,697	$ 52,307	$ 51,572	$ 63,827
Less: Walmart Loan receivables	—	(112)	(431)	(692)	(9,519)
Core Loan receivables	$ 56,387	$ 52,585	$ 51,876	$ 50,880	$ 54,308
Payment Solutions Loan receivables(2)	$ 20,528	$ 20,478	$ 19,766	$ 19,379	$ 19,815
Less: Yamaha Loan receivables	(3)	(760)	(757)	(728)	(745)
Core Loan receivables	$ 20,525	$ 19,718	$ 19,009	$ 18,651	$ 19,070
CORE AVERAGE ACTIVE ACCOUNTS (in thousands)					
Average active accounts (in thousands)	73,734	76,695	75,525	77,132	77,382
Less: Walmart and Yamaha Average active accounts (in thousands)	(1,777)	(7,001)	(7,215)	(7,618)	(7,720)
Core Average active accounts (in thousands)	71,957	69,694	68,310	69,514	69,662
CORE INTEREST AND FEES ON LOANS					
Interest and fees on loans	$ 4,492	$ 4,890	$ 4,636	$ 4,687	$ 4,774
Less: Walmart and Yamaha Interest and fees on loans	(69)	(531)	(520)	(549)	(559)
Core Interest and fees on loans	$ 4,423	$ 4,359	$ 4,116	$ 4,138	$ 4,215
TANGIBLE COMMON EQUITY PER SHARE					
GAAP book value per share	$ 23.31	$ 23.13	$ 22.03	$ 21.35	$ 20.42
Less: Goodwill	(1.75)	(1.65)	(1.61)	(1.56)	(1.42)
Less: Intangible assets, net	(2.06)	(1.80)	(1.82)	(1.83)	(1.59)
Tangible common equity per share	$ 19.50	$ 19.68	$ 18.60	$ 17.96	$ 17.41

(1) Regulatory measures at December 31, 2019 are presented on an estimated basis.

(2) Beginning in 1Q 2019, our Oil and Gas retail credit programs are now included in our Payment Solutions sales platform. Prior period financial and operating metrics for Retail Card and Payment Solutions have been recast to reflect the current period presentation.

Exhibit 99.3

4Q'19 Financial Results
January 24, 2020

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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 "expects," "intends," "anticipates," "plans," "believes," "seeks," "targets," "outlook," "estimates," "will," "should," "may" or words of similar meaning, but these words are not the exclusive means of identifying forward-looking statements. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include global political, economic, business, competitive, market, regulatory and other factors and risks, such as: the impact of macroeconomic conditions and whether industry trends we have identified develop as anticipated; retaining existing partners and attracting new partners, concentration of our revenue in a small number of Retail Card partners, promotion and support of our products by our partners, and financial performance of our partners; cyber-attacks or other security breaches; higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to grow our deposits in the future; our ability to securitize our loan receivables, occurrence of an early amortization of our securitization facilities, loss of the right to service or subservice our securitized loan receivables, and lower payment rates on our securitized loan receivables; changes in market interest rates and the impact of any margin compression; effectiveness of our risk management processes and procedures, reliance on models which may be inaccurate or misinterpreted, our ability to manage our credit risk, 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 acquisitions and strategic investments; reductions in interchange fees; fraudulent activity; 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/or interpretations, and state sales tax rules and regulations; a material indemnification obligation to GE under the Tax Sharing and Separation Agreement with GE if we cause the split-off from GE or certain preliminary transactions to fail to qualify for tax-free treatment or in the case of certain significant transfers of our stock following the split-off; regulation, supervision, examination and enforcement of our business by governmental authorities, the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the impact of the Consumer Financial Protection Bureau's regulation of our business; impact of capital adequacy rules and liquidity requirements; restrictions that limit our ability to pay dividends and repurchase our common stock, and restrictions that limit the Synchrony Bank's ability to pay dividends to us; regulations relating to privacy, information security and data protection; use of third-party vendors and ongoing third-party business relationships; and failure to comply with anti-money laundering and anti-terrorism financing laws.

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, 2018, as filed on February 15, 2019. 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.

4Q'19 Highlights

Financial Highlights

- $731 million Net earnings, $1.15 diluted EPS
  - Reduction in the reserve related to the Walmart consumer portfolio sale completed in October was $38 million, or $28 million after-tax; EPS benefit of $0.05
- Solid Core Growth metrics[(a)] in 4Q'19
  - Loan receivables down 6%; up 5% on a Core basis
  - Interest and fees on loans down 6%; up 5% on a Core basis
  - Purchase volume flat; up 7% on a Core basis
  - Average active accounts down 5%; up 3% on a Core basis
- Net charge-offs 5.15% compared to 5.54% in the prior year
- Provision for loan losses down 24% primarily driven by lower core reserve build and reduction in net charge-offs
- Efficiency ratio 34.8% compared to 30.4% in the prior year
  - Operating expenses include a restructuring charge of $21 million increasing efficiency ratio 0.6pts
- Deposits up $1.1 billion compared to prior year
- Strong capital and liquidity
  - 14.1% CET1 & $17.3 billion liquid assets
  - Returned $1.5 billion in capital through $1.4 billion of share repurchases and $141 million in common stock dividends
  - Issued $750 million preferred stock

Business Highlights

- Added new partnerships

verizon

Mor furniture for less

GRAND HOME FURNISHINGS

TRAVIS INDUSTRIES THE HOUSE OF FIRE

LEISURE PRO DIVER EMPORIUM

- Renewed and extended key relationships

ROOMS TO GO

BUYMAX ALLIANCE

CFMOTO

Continental

- Renewed and Extended CareCredit key relationship

Demant

(a) Growth Metrics shown above on a Core basis are non-GAAP measures and excludes from both the prior year and the current year amounts related to the Walmart and Yamaha portfolios, sold in October 2019 and January 2020, respectively. See non-GAAP reconciliation in the appendix.

Platform Results[a]

Retail Card[b]

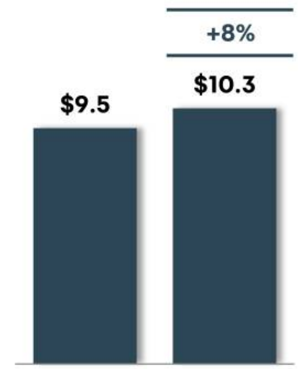
Loan receivables, $ in billions

Payment Solutions[b]

Loan receivables, $ in billions

CareCredit

Loan receivables, $ in billions



	Retail Card 4Q'18	Retail Card 4Q'19	Retail Card V%	Payment Solutions 4Q'18	Payment Solutions 4Q'19	Payment Solutions V%	CareCredit 4Q'18	CareCredit 4Q'19	CareCredit V%
Purchase volume	$31.8	$31.0	(2)%	$6.0	$6.4	+6%	$2.5	$2.8	+12%
Accounts	58.9	54.6	(7)%	12.4	12.7	+3%	6.1	6.4	+5%
Interest and fees on loans	$3,502	$3,143	(10)%	$708	$737	+4%	$564	$612	+9%

Retail Card

- Decline due to Walmart portfolio; solid Core receivable growth primarily driven by digital partners
- Interest and Fees on Loans down 10% driven by the Walmart sale

Payment Solutions

- Strong growth led by home furnishings and home specialty
- Interest and Fees on Loans up 4% driven by receivable growth

CareCredit

- Strong growth led by dental and veterinary
- Interest and Fees on Loans up 9% 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 Interest and fees on loans $ in millions.
(b) Beginning in 1Q 2019, our Oil and Gas retail partners are now included in our Payment Solutions sales platform. Prior period financial and operating metrics for Retail Card and Payment Solutions have been recast to reflect the current period presentation.
(c) Loan receivables shown above on a Core basis is a non-GAAP measure. See non-GAAP reconciliation in the appendix.

Financial Results

Summary earnings statement

$ in millions, except per share statistics

	4Q'19	4Q'18	B/(W) $	B/(W) %
Total interest income	$4,585	$4,876	$(291)	(6)%
Total interest expense	556	543	(13)	(2)%
Net interest income (NII)	**4,029**	**4,333**	**(304)**	**(7)%**
Retailer share arrangements (RSA)	(1,029)	(855)	(174)	(20)%
Provision for loan losses	1,104	1,452	348	24%
Other income	104	64	40	63%
Other expense	1,079	1,078	(1)	(0)%
Pre-Tax earnings	**921**	**1,012**	**(91)**	**(9)%**
Provision for income taxes	190	229	39	17%
Net earnings	**$731**	**$783**	**$(52)**	**(7)%**
Diluted earnings per share	**$1.15**	**$1.09**	**$0.06**	

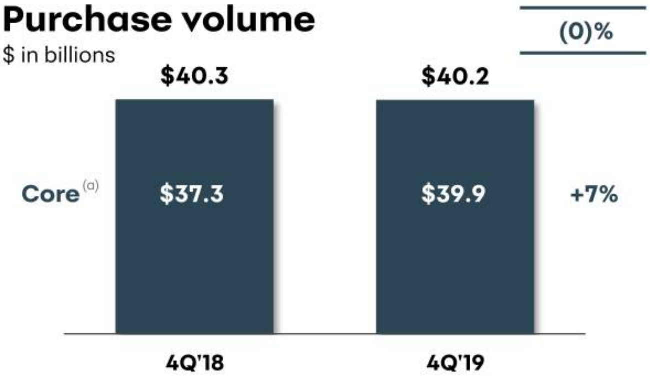
4Q'19 Highlights

- **$731 million Net earnings, $1.15 diluted EPS**
- **Net interest income down 7% driven by the Walmart sale**
  - Interest and fees on loans down 6% driven by the Walmart sale
  - Interest expense increase driven primarily by increased benchmark rates
- **Retailer share arrangements up 20%**
  - Increase driven primarily by improved performance and growth
- **Provision for loan losses down 24% primarily driven by lower core reserve build and reduction in net charge-offs**
  - Net charge-offs of 5.15% compared to 5.54% in the prior year primarily driven by the Walmart sale
- **Other expense remained flat**
  - Includes a restructuring charge of $21 million

Growth Metrics

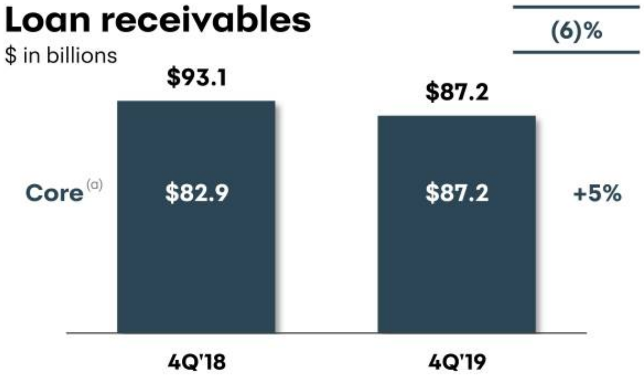
Purchase volume

$ in billions



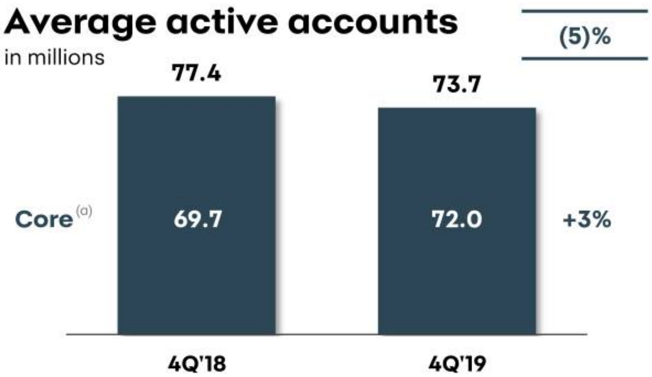
Loan receivables

$ in billions



Average active accounts

in millions



Interest and fees on loans

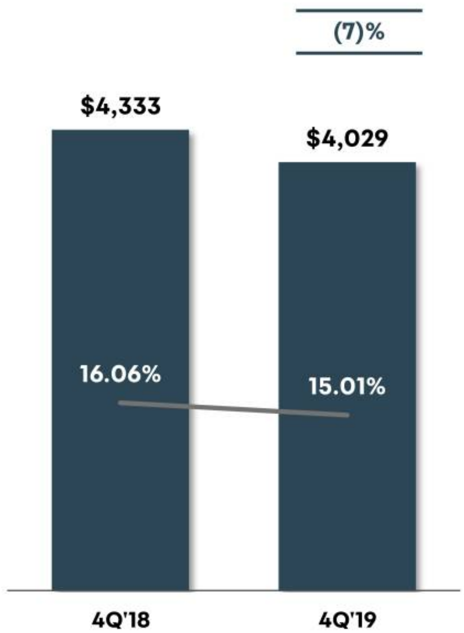
$ in millions

a) Financial measures shown above on a Core basis are non-GAAP measures. See non-GAAP reconciliation in the appendix.

Net Interest Income

Net interest income

$ in millions, % of average interest-earning assets



4Q'19 Highlights

- **Net interest income decreased 7% compared to prior year driven by the Walmart sale**
  - Interest and fees on loans down 6% driven by the Walmart sale
- **Net interest margin down 105bps.**
  - Loan receivables mix as a percent of total Earning Assets decreased from 83.5% to 80.2% driven by the proceeds of the Walmart sale
  - Loan receivables yield 20.87%, down 33bps. versus prior year primarily driven by the Walmart sale
  - Total interest-bearing liabilities cost increased 10bps. to 2.58%, due primarily to increased benchmark rates

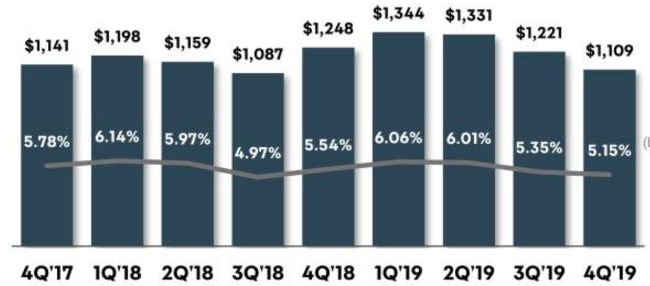
Asset Quality Metrics

30+ days past due

$ in millions, % of period-end loan receivables

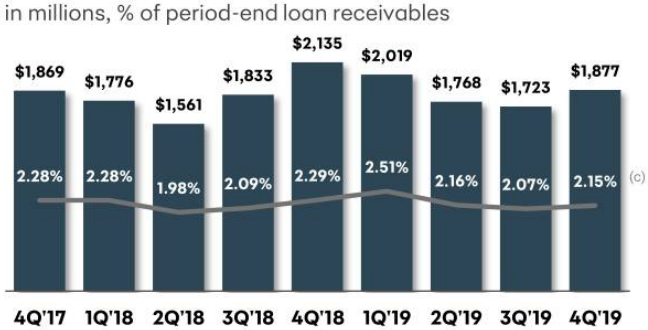
Net charge-offs

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



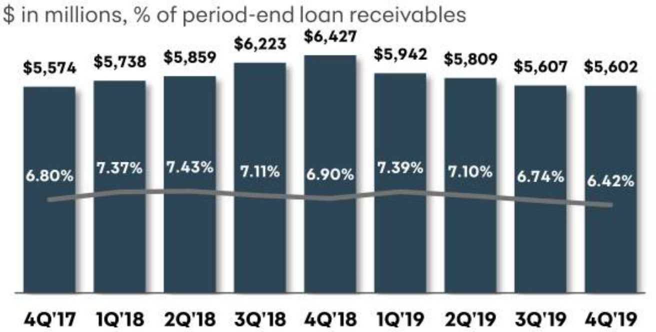
90+ days past due

$ in millions, % of period-end loan receivables



Allowance for loan losses

$ in millions, % of period-end loan receivables



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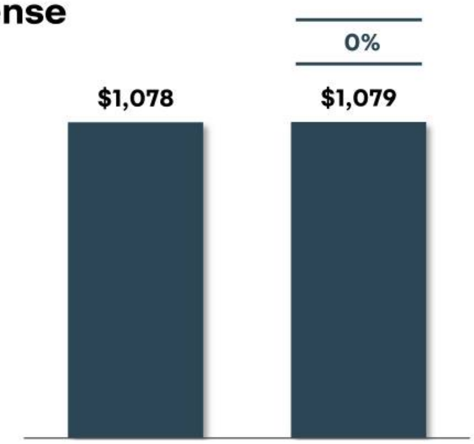
(a) Excluding the PayPal Credit program and Walmart Portfolio, 4Q'19 30+ rate was flat versus 4Q'18
(b) Excluding the PayPal Credit program and Walmart Portfolio, 4Q'19 net charge-off rate was down ~15bps versus 4Q'18
(c) Excluding the PayPal Credit program and Walmart Portfolio, 4Q'19 90+ rate was flat versus 4Q'18

Other Expense

Other expense

$ in millions



	4Q'18	4Q'19	V$	V%
Employee costs	$353	$385	$32	9%
Professional fees	231	199	(32)	(14)%
Marketing/BD	166	152	(14)	(8)%
Information processing	118	122	4	3%
Other	210	221	11	5%
Other expense	$1,078	$1,079	$1	0%
Efficiency [(a)]	**30.4%**	**34.8%**	**4.4 pts.**	

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

4Q'19 Highlights

- **Other expense remained flat**
- **Efficiency ratio increased 4.4pts to 34.8%, driven primarily by the impact of the Walmart sale and increased RSA, and included a restructuring charge of $21 million**

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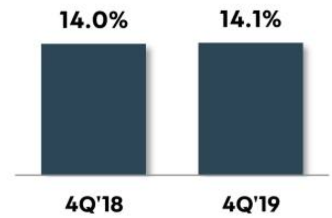
Funding, Capital and Liquidity

Funding sources
$ in billions

	4Q'18	4Q'19	Variance
Deposits	73%	77%	+4 pts.
Securitization	16%	12%	(4) pts.
Unsecured	11%	11%	– pts.

Capital ratios
Common equity Tier 1 % - Basel III fully phased-in



Liquidity[(a)]
$ in billions

	4Q'18	4Q'19
Liquid assets	$14.8	$17.3
Undrawn credit facilities	4.4	6.1
Total liquidity	**$19.2**	**$23.4**
% of Total assets	**18.0%**	**22.3%**

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

2019 Performance

	2019 Outlook	2019 Actual	
Core Loan Receivables Growth [a]	5% - 7%	5%	In-line with expectations with solid Core growth across each platform
Net Interest Margin	15.75% - 16.00%	15.78%	In-line with expectations
RSAs/Average Receivables	4.0% - 4.2%	4.4%	Improved program and credit performance
Net Charge-Off Rate	5.7% - 5.9%	5.6%	Better than expectations with favorable credit trends
Efficiency Ratio	~ 31.0%	31.9%	Higher RSAs due to improved program and credit performance
ROA [b]	~ 2.5%	2.7%	Drivers noted above led to higher ROA

(a) Loan Receivable growth shown on a Core basis is a non-GAAP measure and excludes from both the prior year and the current year amounts related to the Walmart and Yamaha portfolios, sold in October 2019 and January 2020, respectively. See non-GAAP reconciliation in the appendix.
(b) Excludes impact of reductions in reserve related to the Walmart consumer portfolio sale. Total ROA for 2019 was 3.5%.

Estimated CECL Adoption Impact

$ in billions

Impact to consolidated balance sheet

	12/31/19	Estimated CECL Impact	1/1/20
Allowance for loan losses	$(5.6)	$(3.0)	$(8.6)
Deferred tax asset		$0.7	
Total Equity	$15.1	$(2.3)	$12.8

Impact to Common equity Tier 1 (CET1) – applying phase-in

	12/31/19	Estimated CECL Impact	1/1/20
Common equity Tier 1	$12.3	$(0.6)	$11.7
CET1%	14.1%	(0.6)%	13.5%

Adoption Impact

- **Adoption of CECL was effective on January 1, 2020 – no impact to 2019**
  - Initial adjustment recorded through retained earnings and does not impact Net Earnings
- **Impact of CECL does not impact or change the following:**
  - Cash flows generated by the Company
  - Lifetime value of an account or the IRR of marketing investments
- **On a regulatory basis, elected to phase-in the approximate $2.3 billion capital impact at 25% per year in each of 2020 to 2023**
  - Approximate 60 bps impact to CET1% per year during the phase-in period
- **Expected increase in reserves was in line with expectations provided**

2020 Outlook

	2020 Outlook With CECL (GAAP)	2020 Impact of CECL	
Loan Receivables Growth	5% - 7%	No impact	Expect growth to accelerate in 2H20 as new programs launch
Net Interest Margin	15.25% - 15.50%	No impact	Walmart conversion impact—excess liquidity (~$3B) and higher Walmart loan yield
RSAs/Average Receivables	4.3% - 4.5%	No change to the range	CECL impact not expected to change range
Net Charge-Off Rate	5.4% - 5.6%	No impact	Benefit from Walmart
Reserve Build	$800MM - $900MM	~+$300MM	Stable credit and larger CECL reserve build for growth
Efficiency Ratio	~ 32%	No impact	Walmart impact and new program investments
ROA	~ 2.2%	~(0.3)%	CECL and new program investments

Focus on Long-Term Value Creation While Diversifying for the Future

Grow core partnerships and continue to add new programs at attractive returns

Strategic Purpose: Ensure continued growth of our core business at appropriate risk-adjusted returns

- Drive growth for our partners and continue to strengthen our relationships by delivering new products and capabilities
- Launch new programs with a focus on fast-growing partners where we can leverage our technology and capabilities

Diversify the business through targeted strategies in Payment Solutions, CareCredit, and Synchrony branded products

Strategic Purpose: Diversify and expand business by accelerating growth in smaller programs and new products

- Grow Payment Solutions through point-of-sale capabilities and innovative product offerings
- Grow CareCredit through broader acceptance and further expansion of the network (health systems)
- Invest in Synchrony branded products – Auto and Home Networks, Synchrony Mastercard, and additional deposit products
- Leverage acquisitions to develop and grow new revenue sources (e-gifting, pets)

Deliver best in class customer experience through technology and data analytics

Strategic Purpose: Drive a customer first approach to deliver exceptional customer experiences to drive growth

- Continue expansion of advanced analytics leveraging customer level performance dynamics
- Further develop capabilities to deliver a frictionless customer experience
- Leverage alternative data and machine learning to further drive innovation (e.g. underwriting and authentication)

Operate with a strong balance sheet and financial profile

Strategic Purpose: Drive growth at attractive risk-adjusted returns while maintaining strong capital and liquidity levels

- Disciplined capital allocation approach to drive growth, launch new programs and invest in new products and capabilities and continue to return capital to shareholders[a]

(a) Subject to board and regulatory approvals

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Appendix

Non-GAAP Reconciliation [a]

The following table sets forth the components of our Growth Metrics for the periods indicated below.

	At December 31,					
	Total		**Retail Card**		**Payment Solutions**	
	2018	**2019**	**2018**	**2019**	**2018**	**2019**
Loan receivables	$93.1	$87.2	$63.8	$56.4	$19.8	$20.5
Less: Walmart and Yamaha Loan receivables	(10.2)	(0.0)	(9.5)	-	(0.7)	(0.0)
Core Loan receivables	**$82.9**	**$87.2**	**$54.3**	**$56.4**	**$19.1**	**$20.5**

	For the quarter ended December 31,	
	Total	
	2018	**2019**
Purchase volume	$40.3	$40.2
Less: Walmart and Yamaha Purchase volume	(3.0)	(0.3)
Core Purchase volume	**$37.3**	**$39.9**
Average active accounts	77.4	73.7
Less: Walmart and Yamaha Average active accounts	(7.7)	(1.7)
Core Average active accounts	**69.7**	**72.0**
Interest and fees on loans	$4,774	$4,492
Less: Walmart and Yamaha Interest and fees on loans	(559)	(69)
Core Interest and fees on loans	**$4,215**	**$4,423**

(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. Loan receivables and Purchase volume $ in billions, and Interest and fees on loans $ in millions.

Explanation of Non-GAAP Measures

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

We present certain financial measures that have been adjusted to exclude amounts related to the Walmart and Yamaha portfolios, which we refer to as "Core" financial measures, in this Form 8-K and exhibits. These Core financial measures are not measures presented in accordance with GAAP. Given the sale of the Walmart and Yamaha portfolios which were completed in October 2019 and January 2020, respectively, we believe the presentation of certain Core financial measures is a more meaningful measure to investors of the Company's ongoing credit programs. The reconciliation of these Core financial measures to the comparable GAAP component is included in Exhibit 99.2.

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.