

**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**

**July 22, 2020
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)

06902
(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
Depository 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers Holders.

- d) On Wednesday, July 22, 2020, the Board of Directors (the "Board") of Synchrony Financial (the "Company"), based on the recommendation of its Nominating and Corporate Governance Committee, elected Mr. P.W. (Bill) Parker as a director of the Company.

In addition, the Board, based on the recommendation of its Nominating and Corporate Governance Committee, approved the appointment of Mr. Parker as a member of the Risk Committee.

A copy of the press release announcing the election of Mr. Parker is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Mr. Parker will participate in the same compensation program as each of the Company's other independent, non-management directors. Under the program, Mr. Parker will receive annual compensation of \$210,000, of which \$75,000 will be paid in cash and \$135,000 will be paid in Company restricted stock units. Separately, for each Board committee meeting attended, Mr. Parker will receive \$2,000 in cash.

In connection with joining the Board, Mr. Parker entered into the Company's standard form of indemnification agreement. The indemnification agreement provides Mr. Parker with contractual rights to indemnification and expense advancement rights under the Company's bylaws, as well as contractual rights to additional indemnification as provided in the indemnification agreement. The form of indemnification agreement was previously filed with the Securities and Exchange Commission on August 1, 2014 as Exhibit 10.89 of Amendment No. 1 to the Company's Registration Statement on Form S-1 (333-197244).

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	Synchrony Financial Press Release dated July 22, 2020
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

EXHIBIT INDEX

Number

Description

99.1	Synchrony Financial Press Release dated July 22, 2020
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

Synchrony Names Bill Parker to Board of Directors

Appointment brings additional expertise in risk management and credit

Stamford, CT – July 22, 2020 –Synchrony (NYSE: SYF), a premier consumer financial services company, today announced P.W. “Bill” Parker, former chief risk officer of U.S. Bancorp, has been elected to Synchrony’s board of directors, effective immediately.

Parker, 63, retired from U.S. Bancorp as the chief risk officer following 34 years of service at the company. During his tenure, Mr. Parker helped lead the bank through the 2008 financial crisis as chief credit officer with a focus on credit policy and navigated the bank through the subsequent regulatory reforms as chief risk officer.

Parker began his career as a commercial lending officer and held subsequent positions as senior credit officer in retail and wholesale banking, and as the executive vice president for credit policy.

Margaret Keane, Synchrony chief executive officer said: “Bill Parker is an acknowledged leader in the evolving area of risk management and has deep expertise in credit. His compliance, credit and risk experience make him a valuable addition to the Synchrony board.”

“I am excited to join Synchrony’s board. I respect the company’s values-based culture and their long heritage of balancing risk management with differentiated customer experiences,” said Bill Parker.

Synchrony's commitment to diversity starts at the top with the board of directors which includes a broad range of diversity of gender, race and thought. Synchrony has one of the most diverse boards among Fortune 200 financial services companies. With the appointment of Parker, Synchrony's board consists of twelve members including:

- Fernando Aguirre, former CEO of Chiquita Brands;
 - Paget Alves, former Chief Sales Officer of Sprint Corporation;
 - Arthur Coviello, Jr., former Executive Vice President of EMC Corporation, and Executive Chairman, RSA Security, Inc.;
 - William Graylin, Chairman of OV Loop, Inc.;
 - Roy Guthrie, former CEO of Renovate America, and former EVP and CFO of Discover Financial Services Inc.;
 - Richard Hartnack, former Vice Chairman and Head, consumer and small business banking of U.S. Bancorp;
 - Margaret Keane, CEO, Synchrony;
 - Jeffrey Naylor, former Senior EVP and CFO of the TJX Companies, Inc.;
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- Laurel Richie, former President of the Women's National Basketball Association LLC;
- Olympia Snowe, Chairman and CEO of Olympia Snowe, LLC, and former U.S. Senator from 1995-2013 and member of the U.S. House of Representatives from 1979-1995; and
- Ellen Zane, former president and CEO of Tufts Medical Center and the Floating Hospital for Children.

About Synchrony

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 synchrony.com and Twitter: @Synchrony.

Contact: Lisa Lansperry

Synchrony
203-585-6143
Lisa.lansperry@syf.com