

**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**

**December 15, 2022  
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
<b>Common stock, par value \$0.001 per share</b> <b>Depository Shares Each Representing a 1/40th Interest in a</b> <b>Share of 5.625% Fixed Rate Non-Cumulative Perpetual Preferred</b> <b>Stock, Series A</b>	<b>SYF</b> <b>SYFPrA</b>	<b>New York Stock Exchange</b> <b>New York Stock Exchange</b>

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.**

On December 15, 2022, Synchrony Financial announced that its Board of Directors (the "Board") approved the following events as part of a planned succession process, each effective April 3, 2023:

- Margaret Keane, 62, Executive Chair of the Board, will retire.
- Jeffrey Naylor 63, will transition roles from Lead Independent Director to fully independent, non-executive Chair of the Board.

Ms. Keane was appointed Executive Chair of the Board in 2021 and has served as a director since 2013. Ms. Keane served as Synchrony's CEO from 2014 to 2021.

A copy of the press release announcing these events is attached hereto as Exhibit 99.1.

**Item 9.01**      **Financial Statements and Exhibits.**

*(d) Exhibits*

The following exhibit is being furnished as part of this report:

<u>Number</u>	<u>Description</u>
99.1	Press Release dated December 15, 2022
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

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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: December 15, 2022

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

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## EXHIBIT INDEX

**Number**

**Description**

<a href="#">99.1</a>	<a href="#">Press Release dated December 15, 2022</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL



### **Synchrony Announces Planned Transition of Board Leadership**

STAMFORD, Conn., December 15, 2022 -- Synchrony (NYSE: [SYF](#)) today announced Margaret Keane, Executive Chair of the Board of Directors of Synchrony has announced her intention to retire effective April 3, 2023. Jeffrey Naylor, who has served on Synchrony's Board since 2014 and has been Synchrony's Lead Independent Director since April 2021, will succeed Margaret and be named Chair of the Board of Directors.

Margaret was Synchrony's Chief Executive Officer since 2015 and has served as Executive Chair of the Board since April 2021. Today's announcement is part of Synchrony's long-term succession planning that ensures a seamless transition of leadership for the company and Board.

"On behalf of Synchrony I want to thank Margaret for all she has done for our people, partners, customers and company," said Brian Doubles, President and Chief Executive Officer, Synchrony. "Margaret's leadership, dedication and contributions helped establish Synchrony as an essential financial services company – one that today is thriving, growing and living its values every day."

Naylor has been a member of the Synchrony Board since 2014. He has extensive management and business expertise, including as former Chief Financial Officer and Chief Administrative Officer at the TJX Companies, and as SVP and Chief Financial Officer at Big Lots. He also serves on the boards of Dollar Tree and Wayfair.

"Synchrony has long benefited from Jeff's invaluable experience, leadership and expertise," said Doubles. "During his tenure on our Board, Jeff has been active in engaging our people and teams and willing to lend his counsel, insights and advice. He has been a key partner and advisor as we continue to manage the company for the long-term."

"I look forward to deepening our work with Jeff and the entire Board as we focus on growing and diversifying our business, delivering best-in-class customer experiences and continuing to build on our great culture," added Doubles.

#### **About Synchrony**

Synchrony (NYSE: [SYF](#)) is a premier consumer financial services company delivering one of the industry's most complete digitally-enabled product suites. Our experience, expertise and scale encompass a broad spectrum of industries including digital, health and wellness, retail, telecommunications, home, auto, outdoor, pet and more. We have an established and diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers, which we refer to as our "partners." We connect our partners and consumers through our dynamic financial ecosystem and provide them with a diverse set of financing solutions and innovative digital capabilities to address their specific needs and deliver seamless, omnichannel experiences. We offer the right financing products to the right customers in their channel of choice.

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For more information, visit [www.synchrony.com](http://www.synchrony.com) and Twitter: [@Synchrony](https://twitter.com/Synchrony).

Contact:  
Investor Relations  
Kathryn Miller  
[InvestorRelations@syf.com](mailto:InvestorRelations@syf.com)  
(203) 585-6291

Media Relations  
Lisa Lanspery  
[Lisa.lanspery@syf.com](mailto:Lisa.lanspery@syf.com)  
(203) 585-6143