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Synchrony Financial Reports Second Quarter Net Earnings of $541 Million or $0.65 Per Diluted Share

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STAMFORD, Conn.

STAMFORD, Conn.--(BUSINESS WIRE [3])--Synchrony Financial (NYSE:SYF) today announced second quarter 2015 net earnings of $541 million, or $0.65 per diluted share. Highlights for the quarter included:

- Total platform revenue increased 9% from the second quarter of 2014 to $2.7 billion
- Loan receivables grew $7 billion, or 12%, from the second quarter of 2014 to $61 billion
- Purchase volume increased 11% from the second quarter of 2014
- Announced new partners—Mattress Firm, Newegg, and Stash Hotel Rewards
- Extended Chevron, a top 20 partnership, and renewed a strategic CareCredit endorsement with American Society of Plastic Surgeons
- Will be one of the first issuers to offer private label credit cards in Apple Pay
- Strong deposit growth continued, up $7 billion, or 24%, over the second quarter of 2014
- Continued progress on separation—Federal Reserve application to separate filed April 30th

“We continue to grow our industry-leading consumer finance business on several fronts. We have signed new partners across our platforms, extended key contracts, and made technology investments which are yielding innovative, value added services for our partners and customers. We also continued to deliver strong receivables, deposit, and revenue growth,” said Margaret Keane, President and Chief Executive Officer of Synchrony Financial. “We are focused on driving growth, delivering value to our partners and customers, and remaining at the forefront of the emerging digital payments and data analytics landscape.”

Business and Financial Highlights for the Second Quarter of 2015

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

Earnings

- Net interest income increased $187 million, or 7%, to $2.9 billion, driven by strong loan receivables growth, partially offset by higher interest expense from funding issued to increase liquidity in 2014. Net interest income after retailer share arrangements increased 7%.
- Total platform revenue increased $223 million, or 9%.
- Provision for loan losses increased $59 million to $740 million largely due to loan receivables growth.
- Other income increased $8 million to $120 million, driven by strong growth in interchange revenue and a pre-tax gain of $20 million due to portfolio sales, which were partially offset by higher loyalty and rewards costs associated with program initiatives.
- Other expense increased $8 million to $805 million, primarily driven by investments in growth and infrastructure build in preparation for separation from the General Electric Company (GE). The increase is partially offset by consumer remediation expense in the second quarter of 2014.
- Net earnings totaled $541 million for the quarter compared to $472 million in the second quarter of 2014.

Balance Sheet

- Period-end loan receivables growth remained strong at 12%, primarily driven by purchase volume growth of 11% and average active account growth of 4%, and included the acquisition of the BP portfolio during the quarter.
- Deposits grew to $38 billion, up $7 billion, or 24%, from the second quarter of 2014, and now comprise 61% of funding compared to 57% last year.
- The Company’s balance sheet remained strong with total liquidity (liquid assets and undrawn securitization capacity) at $20 billion, or 26% of total assets.
- The estimated Common Equity Tier 1 ratio under Basel III subject to transition provisions was 17.2% and the estimated fully phased-in Common Equity Tier 1 ratio under Basel III was 16.4%.

Key Financial Metrics

- Return on assets was 2.9% and return on equity was 19.2%.
- Net interest margin declined 207 basis points to 15.77% primarily due to the impact from the significant increase in liquidity.
- Efficiency ratio was 33.5%.

Credit Quality

- Loans 30+ days past due as a percentage of period-end loan receivables improved 29 basis points to 3.53%.
- Net charge-offs as a percentage of total average loan receivables improved 25 basis points to 4.63%.
- The allowance for loan losses as a percentage of total period-end receivables was 5.38%.

Sales Platforms

- Retail Card platform revenue increased 10%, driven primarily by purchase volume growth of 12% and period-end loan receivables growth of 14%, which included the acquisition of the BP portfolio. Loan receivables growth was broad-based across partner programs.
- Payment Solutions platform revenue increased 7%, driven primarily by purchase volume growth of 8% and period-end loan receivables growth of 11%, with growth across industry segments led by home furnishing, automotive products, and power equipment.
- CareCredit platform revenue increased 8%, driven primarily by purchase volume growth of 9% and period-end receivables growth of 5%, with growth led by dental and veterinary specialties.

Corresponding Financial Tables and Information

No representation is made that the information in this news release is complete. Investors are encouraged to review the foregoing summary and discussion of Synchrony Financial's earnings and financial condition in conjunction with the detailed financial tables and information that follow and in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014, as filed February 23, 2015, and in the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, as filed May 1, 2015. The detailed financial tables and other information are also available on the Investor Relations page of the Company’s website at www.investors.synchronyfinancial.com [4]. 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, July 17, 2015, at 10:30 a.m. Eastern Time, Margaret Keane, President and Chief Executive Officer, and Brian Doubles, Executive Vice President and Chief Financial Officer, will host a conference call to review the financial results and outlook for certain business drivers. The conference call can be accessed via an audio webcast through the Investor Relations page of our website, www.investors.synchronyfinancial.com [5], 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 22015#, and can be accessed beginning approximately two hours after the event through August 1, 2015.

About Synchrony Financial

Synchrony Financial (NYSE:SYF), formerly GE Capital Retail Finance, is one of the nation’s premier consumer financial services companies. Our roots in consumer finance trace back to 1932, and today we are the largest provider of private label credit cards in the United States based on purchase volume and receivables*. We provide a range of credit products through programs we have established with a diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations, and healthcare service providers to help generate growth for our partners and offer financial flexibility to our customers. Through our partners’ over 300,000 locations across the United States and Canada, and their websites and mobile applications, we offer our customers a variety of credit products to finance the purchase of goods and services. Our offerings include private label and co-branded Dual Card credit cards, promotional financing and installment lending, loyalty programs and FDIC-insured savings products through Synchrony Bank. More information can be found at www.synchronyfinancial.com [6] and twitter.com/SYFNews.

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

Cautionary Statement Regarding Forward-Looking Statements

This news release contains certain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. Forward-looking statements may be identified by words such as “outlook,” “expects,” “intends,” “anticipates,” “plans,” “believes,” “seeks,” “targets,” “estimates,” “will,” “should,” “may” or words of similar meaning, but these words are not the exclusive means of identifying forward-looking statements. Forward-looking statements are based on management’s current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include global political, economic, business, competitive, market, regulatory and other factors and risks, such as: the impact of macroeconomic conditions and whether industry trends we have identified develop as anticipated; retaining existing partners and attracting new partners, concentration of our platform revenue in a small number of Retail Card partners, promotion and support of our products by our partners, and financial performance of our partners; our need for additional financing, higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to securitize our loans, occurrence of an early amortization of our securitization facilities, loss of the right to service or subservice our securitized loans, and lower payment rates on our securitized loans; our reliance on dividends, distributions and other payments from Synchrony Bank; our ability to grow our deposits in the future; changes in market interest rates and the impact of any margin compression; effectiveness of our risk management processes and procedures, reliance on models which may be inaccurate or misinterpreted, our ability to manage our credit risk, the sufficiency of our allowance for loan losses and the accuracy of the assumptions or estimates used in preparing our financial statements; our ability to offset increases in our costs in retailer share arrangements; competition in the consumer finance industry; our concentration in the U.S. consumer credit market; our ability to successfully develop and commercialize new or enhanced products and services; our ability to realize the value of strategic investments; reductions in interchange fees; fraudulent activity; cyber-attacks or other security breaches; failure of third parties to provide various services that are important to our operations; disruptions in the operations of our computer systems and data centers; international risks and compliance and regulatory risks and costs associated with international operations; alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; litigation and regulatory actions; damage to our reputation; our ability to attract, retain and motivate key officers and employees; tax legislation initiatives or challenges to our tax positions and state sales tax rules and regulations; significant and extensive regulation, supervision, examination and enforcement of our business by governmental authorities, the impact of the Dodd-Frank Act and the impact of the CFPB's regulation of our business; changes to our methods of offering our CareCredit products; impact of capital adequacy rules; restrictions that limit Synchrony Bank's ability to pay dividends; regulations relating to privacy, information security and data protection; use of third-party vendors and ongoing third-party business relationships; failure to comply with anti-money laundering and anti-terrorism financing laws; effect of General Electric Capital Corporation being subject to regulation by the Federal Reserve Board both as a savings and loan holding company and as a systemically important financial institution; GE not completing the separation from us as planned or at all, GE's inability to obtain savings and loan holding company deregistration (GE SLHC Deregistration) and GE continuing to have significant control over us; completion by the Federal Reserve Board of a review (with satisfactory results) of our preparedness to operate on a standalone basis, independently of GE, and Federal Reserve Board approval required for us to continue to be a savings and loan holding company, including the timing of the approval and the imposition of any significant additional capital or liquidity requirements; our need to establish and significantly expand many aspects of our operations and infrastructure; delays in receiving or failure to receive Federal Reserve Board agreement required for us to be treated as a financial holding company after the GE SLHC Deregistration; loss of association with GE's strong brand and reputation; limited right to use the GE brand name and logo and need to establish a new brand; GE's significant control over us; terms of our arrangements with GE may be more favorable than what we will be able to obtain from unaffiliated third parties; obligations associated with being a public company; our incremental cost of operating as a standalone public company could be substantially more than anticipated; GE could engage in businesses that compete with us, and conflicts of interest may arise between us and GE; and failure caused by us of GE's distribution of our common stock to its stockholders in exchange for its common stock to qualify for tax-free treatment, which may result in significant tax liabilities to GE for which we may be required to indemnify GE.

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this news release and in our public filings, including under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, as filed on February 23, 2015. You should not consider any list of such factors to be an exhaustive statement of all of the risks, uncertainties, or potentially inaccurate assumptions that could cause our current expectations or beliefs to change. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

Non-GAAP Measures

The information provided herein includes measures we refer to as "platform revenue", "platform revenue excluding retailer share arrangements" and "tangible common equity" and certain capital ratios, which are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). For a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures, please see the detailed financial tables and information that follow. For a statement regarding the usefulness of these measures to investors, please see the Company's Current Report on Form 8-K filed with the SEC today.

SYNCHRONY FINANCIAL

FINANCIAL SUMMARY

(unaudited, in millions, except per share statistics)

	Quarter Ended							Six Months Ended			
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	2Q'15 vs. 2Q'14		Jun 30, 2015	Jun 30, 2014	YTD'15 vs. YTD'14	
EARNINGS											
Net interest income	$2,907	$2,875	$2,978	$2,879	$2,720	$ 187	6.9%	$ 5,782	$ 5,463	$ 319	5.8%
Retailer share arrangements	(621)	(660)	(698)	(693)	(590)	(31)	5.3%	(1,281)	(1,184)	(97)	8.2%
Net interest income, after retailer share arrangements	2,286	2,215	2,280	2,186	2,130	156	7.3%	4,501	4,279	222	5.2%
Provision for loan losses	740	687	797	675	681	59	8.7%	1,427	1,445	(18)	(1.2)%
Net interest income, after retailer share arrangements and provision for loan losses	1,546	1,528	1,483	1,511	1,449	97	6.7%	3,074	2,834	240	8.5%
Other income	120	101	162	96	112	8	7.1%	221	227	(6)	(2.6)%
Other expense	805	746	792	728	797	8	1.0%	1,551	1,407	144	10.2%
Earnings before provision for income taxes	861	883	853	879	764	97	12.7%	1,744	1,654	90	5.4%
Provision for income taxes	320	331	322	331	292	28	9.6%	651	624	27	4.3%
Net earnings	$ 541	$ 552	$ 531	$ 548	$ 472	$ 69	14.6%	$ 1,093	$ 1,030	$ 63	6.1%
Net earnings attributable to common stockholders	$ 541	$ 552	$ 531	$ 548	$ 472	$ 69	14.6%	$ 1,093	$ 1,030	$ 63	6.1%
COMMON SHARE STATISTICS											
Basic EPS	$ 0.65	$ 0.66	$ 0.64	$ 0.70	$ 0.67	($0.02)	(3.0)%	$ 1.31	$ 1.46	($0.15)	(10.3)%
Diluted EPS	$ 0.65	$ 0.66	$ 0.64	$ 0.70	$ 0.67	($0.02)	(3.0)%	$ 1.31	$ 1.46	($0.15)	(10.3)%
Common stock price	$32.93	$30.35	$29.75	$24.55	n/a	$ 32.93	n/a	$ 32.93	n/a	$ 32.93	n/a
Book value per share	$13.89	$13.24	$12.57	$11.92	$ 9.06	$ 4.83	53.3%	$ 13.89	$ 9.06	$ 4.83	53.3%
Tangible book value per share(1)	$12.06	$11.43	$10.81	$10.25	$ 7.06	$ 5.00	70.8%	$ 12.06	$ 7.06	$ 5.00	70.8%
Beginning common shares outstanding	833.8	833.8	833.8	705.3	705.3	128.5	18.2%	833.8	705.3	128.5	18.2%
Issuance of common shares through initial public offering	-	-	-	128.5	-	-	NM	-	-	-	NM
Shares repurchased	-	-	-	-	-	-	NM	-	-	-	NM
Ending common shares outstanding	833.8	833.8	833.8	833.8	705.3	128.5	18.2%	833.8	705.3	128.5	18.2%
Weighted average common shares outstanding	833.8	833.8	833.8	781.8	705.3	128.5	18.2%	833.8	705.3	128.5	18.2%
Weighted average common shares outstanding (fully diluted)	835.4	835.0	834.3	781.9	705.3	130.1	18.4%	835.2	705.3	129.9	18.4%

(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						Six Months Ended		
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	2Q'15 vs. 2Q'14	Jun 30, 2015	Jun 30, 2014	YTD'15 vs. YTD'14
PERFORMANCE METRICS									
Return on assets(1)	2.9%	3.0%	2.7%	3.2%	3.1%	(0.2)%	3.0%	3.5%	(0.5)%
Return on equity(2)	19.2%	20.8%	20.2%	26.8%	29.9%	(10.7)%	20.0%	32.4%	(12.4)%
Return on tangible common equity(3)	22.2%	24.1%	23.4%	32.4%	38.5%	(16.3)%	23.1%	40.9%	(17.8)%
Net interest margin(4)	15.77%	15.79%	15.60%	17.11%	17.84%	(2.07)%	15.75%	18.29%	(2.54)%
Efficiency ratio(5)	33.5%	32.2%	32.4%	31.9%	35.5%	(2.0)%	32.8%	31.2%	1.6%

Other expense as a % of average loan receivables, including held for sale	5.37%	5.06%	5.16%	5.09%	5.77%		(0.40)%	5.20%	5.13%		0.07%
Effective income tax rate	37.2%	37.5%	37.7%	37.7%	38.2%		(1.0)%	37.3%	37.7%		(0.4)%
CREDIT QUALITY METRICS											
Net charge-offs as a % of average loan receivables, including held for sale	4.63%	4.53%	4.32%	4.05%	4.88%		(0.25)%	4.56%	4.85%		(0.29)%
30+ days past due as a % of period-end loan receivables	3.53%	3.79%	4.14%	4.26%	3.82%		(0.29)%	3.53%	3.82%		(0.29)%
90+ days past due as a % of period-end loan receivables	1.52%	1.81%	1.90%	1.85%	1.65%		(0.13)%	1.52%	1.65%		(0.13)%
Net charge-offs	$ 693	$ 668	$ 663	$ 579	$ 673	$ 20	3.0%	$ 1,361	$ 1,331	$ 30	2.3%
Loan receivables delinquent over 30 days	$ 2,171	$ 2,209	$ 2,536	$ 2,416	$ 2,097	$ 74	3.5%	$ 2,171	$ 2,097	$ 74	3.5%
Loan receivables delinquent over 90 days	$ 933	$ 1,056	$ 1,162	$ 1,051	$ 908	$ 25	2.8%	$ 933	$ 908	$ 25	2.8%
Allowance for loan losses (period-end)	$ 3,302	$ 3,255	$ 3,236	$ 3,102	$ 3,006	$ 296	9.8%	$ 3,302	$ 3,006	$ 296	9.8%
Allowance coverage ratio(6)	5.38%	5.59%	5.28%	5.46%	5.48%		(0.10)%	5.38%	5.48%		(0.10)%
BUSINESS METRICS											
Purchase volume(7)	$28,810	$23,139	$30,081	$26,004	$25,978	$ 2,832	10.9%	$51,949	$47,064	$ 4,885	10.4%
Period-end loan receivables	$61,431	$58,248	$61,286	$56,767	$54,873	$6,558	12.0%	$61,431	$54,873	$ 6,558	12.0%
Credit cards	$58,827	$55,866	$58,880	$54,263	$52,406	$6,421	12.3%	$58,827	$52,406	$ 6,421	12.3%
Consumer installment loans	$ 1,138	$ 1,062	$ 1,063	$ 1,081	$ 1,047	$ 91	8.7%	$ 1,138	$ 1,047	$ 91	8.7%
Commercial credit products	$ 1,410	$ 1,295	$ 1,320	$ 1,404	$ 1,405	$ 5	0.4%	$ 1,410	$ 1,405	$ 5	0.4%
Other	$ 56	$ 25	$ 23	$ 19	$ 15	$ 41	NM	$ 56	$ 15	$ 41	NM
Average loan receivables, including held for sale	$60,094	$59,775	$59,547	$57,391	$55,363	$4,731	8.5%	$60,124	$55,593	$ 4,531	8.2%
Period-end active accounts (in thousands)(8)	61,718	59,761	64,286	60,489	59,248	2,470	4.2%	61,718	59,248	2,470	4.2%
Average active accounts (in thousands)(8)	60,923	61,604	61,667	59,907	58,386	2,537	4.3%	61,478	59,080	2,398	4.1%
LIQUIDITY											
Liquid assets											
Cash and equivalents	$10,621	$11,218	$11,828	$14,808	$ 6,782	$3,839	56.6%	$10,621	$ 6,782	$ 3,839	56.6%
Total liquid assets	$13,660	$13,813	$12,942	$14,077	$ 6,119	$7,541	123.2%	$13,660	$ 6,119	$ 7,541	123.2%
Undrawn credit facilities											
Undrawn committed securitization financings	$ 6,125	$ 6,600	$ 6,100	$ 5,650	$ 5,650	$ 475	8.4%	$ 6,125	$ 5,650	$ 475	8.4%
Total liquid assets and undrawn credit facilities	$19,785	$20,413	$19,042	$19,727	$11,769	$8,016	68.1%	$19,785	$11,769	$ 8,016	68.1%
Liquid assets % of total assets	18.03%	18.99%	17.09%	19.16%	9.69%		8.34%	18.03%	9.69%		8.34%
Liquid assets including undrawn committed securitization financings % of total assets	26.12%	28.07%	25.15%	26.85%	18.63%		7.49%	26.12%	18.63%		7.49%

(1) Return on assets represents net earnings as a percentage of average total assets.

(2) Return on equity represents net earnings as a percentage of average total equity.

(3) Return on tangible common equity represents net earnings as a percentage of average tangible common equity. Tangible Common Equity ("TCE") is a non-GAAP measure. For corresponding reconciliation of TCE to a GAAP financial measure, see Reconciliation of Non-GAAP Measures and Calculations of Regulatory Measures.

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

(5) Efficiency ratio represents (i) other expense, divided by (ii) net interest income, after retailer share arrangements, plus other income.

(6) Allowance coverage ratio represents allowance for loan losses divided by total period-end loan receivables.

(7) 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.

(8) 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							Six Months Ended			
	Jun 30, 2015	**Mar 31, 2015**	**Dec 31, 2014**	**Sep 30, 2014**	**Jun 30, 2014**	**2Q'15 vs. 2Q'14**		**Jun 30, 2015**	**Jun 30, 2014**	**YTD'15 vs. YTD'14**	
Interest income:											
Interest and fees on loans	$3,166	$3,140	$3,252	$3,116	$2,920	$246	8.4%	$ 6,306	$ 5,848	$ 458	7.8%
Interest on investment securities	11	10	8	7	6	5	83.3%	21	11	10	90.9%
Total interest income	3,177	3,150	3,260	3,123	2,926	251	8.6%	6,327	5,859	468	8.0%
Interest expense:											
Interest on deposits	146	137	139	126	109	37	33.9%	283	205	78	38.0%
Interest on borrowings of consolidated securitization entities	53	52	57	57	54	(1)	(1.9)%	105	101	4	4.0%
Interest on third-party debt	71	82	78	46	-	71	NM	153	-	153	NM
Interest on related party debt	-	4	8	15	43	(43)	(100.0)%	4	90	(86)	(95.6)%
Total interest expense	270	275	282	244	206	64	31.1%	545	396	149	37.6%
Net interest income	2,907	2,875	2,978	2,879	2,720	187	6.9%	5,782	5,463	319	5.8%
Retailer share arrangements	(621)	(660)	(698)	(693)	(590)	(31)	5.3%	(1,281)	(1,184)	(97)	8.2%
Net interest income, after retailer share arrangements	2,286	2,215	2,280	2,186	2,130	156	7.3%	4,501	4,279	222	5.2%
Provision for loan losses	740	687	797	675	681	59	8.7%	1,427	1,445	(18)	(1.2)%
Net interest income, after retailer share arrangements and provision for loan losses	1,546	1,528	1,483	1,511	1,449	97	6.7%	3,074	2,834	240	8.5%

Other income:											
Interchange revenue	123	100	120	101	92	31	33.7%	223	168	55	32.7%
Debt cancellation fees	61	65	67	68	70	(9)	(12.9)%	126	140	(14)	(10.0)%
Loyalty programs	(94)	(78)	(91)	(84)	(63)	(31)	49.2%	(172)	(106)	(66)	62.3%
Other	30	14	66	11	13	17	130.8%	44	25	19	76.0%
Total other income	120	101	162	96	112	8	7.1%	221	227	(6)	(2.6)%
Other expense:											
Employee costs	250	239	227	239	207	43	20.8%	489	400	89	22.3%
Professional fees(1)	156	162	139	149	145	11	7.6%	318	275	43	15.6%
Marketing and business development	108	82	165	115	97	11	11.3%	190	180	10	5.6%
Information processing	74	63	60	47	53	21	39.6%	137	105	32	30.5%
Other(1)	217	200	201	178	295	(78)	(26.4)%	417	447	(30)	(6.7)%
Total other expense	805	746	792	728	797	8	1.0%	1,551	1,407	144	10.2%
Earnings before provision for income taxes	861	883	853	879	764	97	12.7%	1,744	1,654	90	5.4%
Provision for income taxes	320	331	322	331	292	28	9.6%	651	624	27	4.3%
Net earnings attributable to common shareholders	$ 541	$ 552	$ 531	$ 548	$ 472	$ 69	14.6%	$ 1,093	$ 1,030	$ 63	6.1%

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

SYNCHRONY FINANCIAL

STATEMENTS OF FINANCIAL POSITION

(unaudited, $ in millions)

	Quarter Ended						
	Jun 30, 2015	**Mar 31, 2015**	**Dec 31, 2014**	**Sep 30, 2014**	**Jun 30, 2014**	**Jun 30, 2015 vs. Jun 30, 2014**	
Assets							
Cash and equivalents	$10,621	$11,218	$ 11,828	$ 14,808	$ 6,782	$ 3,839	56.6%
Investment securities	3,682	3,121	1,598	325	298	3,384	NM
Loan receivables:							
Unsecuritized loans held for investment	36,019	33,424	34,335	30,474	28,280	7,739	27.4%
Restricted loans of consolidated securitization entities	25,412	24,824	26,951	26,293	26,593	(1,181)	(4.4)%
Total loan receivables	61,431	58,248	61,286	56,767	54,873	6,558	12.0%
Less: Allowance for loan losses	(3,302)	(3,255)	(3,236)	(3,102)	(3,006)	(296)	9.8%
Loan receivables, net	58,129	54,993	58,050	53,665	51,867	6,262	12.1%
Loan receivables held for sale	-	359	332	1,493	1,458	(1,458)	(100.0)%
Goodwill	949	949	949	949	949	-	-%
Intangible assets, net	575	557	519	449	463	112	24.2%
Other assets	1,794	1,524	2,431	1,780	1,358	436	32.1%
Total assets	$75,750	$72,721	$75,707	$73,469	$63,175	$12,575	19.9%
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	$37,629	$ 34,788	$ 34,847	$ 32,480	$30,258	$ 7,371	24.4%
Non-interest-bearing deposit accounts	143	162	108	209	204	(61)	(29.9)%
Total deposits	37,772	34,950	34,955	32,689	30,462	7,310	24.0%
Borrowings:							
Borrowings of consolidated securitization entities	13,948	13,817	14,967	15,091	15,114	(1,166)	(7.7)%
Bank term loan	5,151	5,651	8,245	7,495	-	5,151	NM
Senior unsecured notes	4,593	4,592	3,593	3,593	-	4,593	NM
Related party debt	-	-	655	1,405	7,859	(7,859)	(100.0)%
Total borrowings	23,692	24,060	27,460	27,584	22,973	719	3.1%
Accrued expenses and other liabilities	2,708	2,675	2,814	3,255	3,347	(639)	(19.1)%
Total liabilities	64,172	61,685	65,229	63,528	56,782	7,390	13.0%
Equity:							
Parent's net investment	-	-	-	-	-	-	NM
Common stock	1	1	1	1	1	-	-%
Additional paid-in capital	9,422	9,418	9,408	9,401	6,399	3,023	47.2%
Retained earnings	2,172	1,631	1,079	548	-	2,172	NM
Accumulated other comprehensive income:	(17)	(14)	(10)	(9)	(7)	(10)	142.9%
Total equity	11,578	11,036	10,478	9,941	6,393	5,185	81.1%
Total liabilities and equity	$75,750	$72,721	$75,707	$73,469	$63,175	$12,575	19.9%

SYNCHRONY FINANCIAL

AVERAGE BALANCES, NET INTEREST INCOME AND NET INTEREST MARGIN

(unaudited, $ in millions)

	Quarter Ended														
	Jun 30, 2015			**Mar 31, 2015**			**Dec 31, 2014**			**Sep 30, 2014**			**Jun 30, 2014**		
		Interest	**Average**		**Interest**	**Average**		**Interest**	**Average**		**Interest**	**Average**		**Interest**	**Avera**

	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yiel Rat
Assets															
Interest-earning assets:															
Interest-earning cash and equivalents	$10,728	$ 6	0.22%	$11,331	$ 6	0.21%	$13,631	$ 7	0.20%	$ 9,793	$ 4	0.16%	$ 5,489	$ 3	0.2
Securities available for sale	3,107	5	0.65%	2,725	4	0.60%	962	1	0.40%	309	3	3.89%	285	3	4.2
Loan receivables:															
Credit cards, including held for sale	57,588	3,106	21.63%	57,390	3,079	21.76%	57,075	3,186	21.68%	54,891	3,054	22.32%	52,957	2,860	21.6
Consumer installment loans	1,101	26	9.47%	1,057	25	9.59%	1,072	27	9.78%	1,070	25	9.37%	1,004	24	9.5
Commercial credit products	1,372	34	9.94%	1,305	36	11.19%	1,379	38	10.70%	1,412	37	10.51%	1,387	36	10.4
Other	33	-	-%	23	-	-%	21	1	NM	18	-	-%	15	-	
Total loan receivables, including held for sale	60,094	3,166	21.13%	59,775	3,140	21.30%	59,547	3,252	21.21%	57,391	3,116	21.78%	55,363	2,920	21.1
Total interest-earning assets	73,929	3,177	17.24%	73,831	3,150	17.30%	74,140	3,260	17.07%	67,493	3,123	18.56%	61,137	2,926	19.2
Non-interest-earning assets:															
Cash and due from banks	583			497			1,220			1,260			637		
Allowance for loan losses	(3,285)			(3,272)			(3,160)			(3,058)			(3,005)		
Other assets	2,916			2,802			2,831			2,605			2,446		
Total non-interest-earning assets	214			27			891			807			78		
Total assets	$74,143			$73,858			$75,031			$68,300			$61,215		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	$35,908	$ 146	1.63%	$34,981	$ 137	1.59%	$33,980	$ 139	1.59%	$31,459	$ 126	1.61%	$28,568	$ 109	1.5
Borrowings of consolidated securitization entities	14,026	53	1.52%	14,101	52	1.50%	14,766	57	1.50%	15,102	57	1.51%	14,727	54	1.4
Bank term loan(1)	5,401	32	2.38%	6,531	47	2.92%	8,057	46	2.22%	3,747	28	3.00%	-	-	
Senior unsecured notes(1)	4,592	39	3.41%	4,093	35	3.47%	3,593	32	3.46%	1,797	18	4.02%	-	-	
Related party debt(1)	-	-	-%	407	4	3.99%	843	8	3.68%	4,582	15	1.31%	7,959	43	2.1
Total interest-bearing liabilities	59,927	270	1.81%	60,113	275	1.86%	61,239	282	1.79%	56,687	244	1.73%	51,254	206	1.6
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	166			142			182			206			221		
Other liabilities	2,750			2,854			3,382			3,208			3,412		
Total non-interest-bearing liabilities	2,916			2,996			3,564			3,414			3,633		
Total liabilities	62,843			63,109			64,803			60,101			54,887		
Equity															
Total equity	11,300			10,749			10,228			8,199			6,328		

Total liabilities and equity	$74,143			$73,858			$75,031			$68,300			$61,215		
Net interest income		$ 2,907			$ 2,875			$ 2,978			$ 2,879			$ 2,720	
Interest rate spread(2)			15.43%			15.44%			15.28%			16.83%			17.5
Net interest margin(3)			15.77%			15.79%			15.60%			17.11%			17.8

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

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

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

SYNCHRONY FINANCIAL

AVERAGE BALANCES, NET INTEREST INCOME AND NET INTEREST MARGIN

(unaudited, $ in millions)

	Six Months Ended Jun 30, 2015			**Six Months Ended Jun 30, 2014**		
	Average Balance	**Interest Income/ Expense**	**Average Yield/ Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**
Assets						
Interest-earning assets:						
Interest-earning cash and equivalents	$11,006	$ 12	0.22%	$ 4,710	$ 5	0.22%
Securities available for sale	2,887	9	0.63%	268	6	4.54%
Loan receivables:						
Credit cards, including held for sale	57,670	6,185	21.63%	53,238	5,727	21.81%
Consumer installment loans	1,081	51	9.51%	984	47	9.69%
Commercial credit products	1,345	70	10.50%	1,356	74	11.07%
Other	28	-	-%	15	-	-%
Total loan receivables, including held for sale	60,124	6,306	21.15%	55,593	5,848	21.33%
Total interest-earning assets	74,017	6,327	17.24%	60,571	5,859	19.61%
Non-interest-earning assets:						
Cash and due from banks	578			611		
Allowance for loan losses	(3,282)			(2,964)		
Other assets	2,870			2,253		
Total non-interest-earning assets	166			(100)		
Total assets	$74,183			$60,471		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$35,538	$ 283	1.61%	$27,488	$ 205	1.51%
Borrowings of consolidated securitization entities	14,099	105	1.50%	14,799	101	1.38%
Bank term loan(1)	6,011	79	2.65%	-	-	-%
Senior unsecured notes(1)	4,307	74	3.46%	-	-	-%
Related party debt(1)	232	4	3.48%	8,131	90	2.24%
Total interest-bearing liabilities	60,187	545	1.83%	50,418	396	1.59%
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	153			282		
Other liabilities	2,820			3,319		
Total non-interest-bearing liabilities	2,973			3,601		
Total liabilities	63,160			54,019		
Equity						
Total equity	11,023			6,452		
Total liabilities and equity	$74,183			$60,471		
Net interest income		$ 5,782			$ 5,463	
Interest rate spread(2)			15.41%			18.02%
Net interest margin(3)			15.75%			18.29%

(1) Interest on liabilities calculated above utilizes monthly average balances. The effective interest rate for the Bank term loan for the 6 months ended June 30, 2015 was 2.21%. The Bank term loan effective rate excludes the impact of charges incurred in connection with the prepayments of the loan.

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

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

SYNCHRONY FINANCIAL

BALANCE SHEET STATISTICS

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

	Quarter Ended					**Jun 30, 2015 vs. Jun 30, 2014**	
	Jun 30, 2015	**Mar 31, 2015**	**Dec 31, 2014**	**Sep 30, 2014**	**Jun 30, 2014**		
BALANCE SHEET STATISTICS							
Total common equity	$ 11,578	$11,036	$10,478	$ 9,941	$ 6,393	$ 5,185	81.1%
Total common equity as a % of total assets	15.28%	15.18%	13.84%	13.53%	10.12%		5.16%
Tangible assets	$ 74,226	$71,215	$74,239	$72,071	$61,763	$12,463	20.2%
Tangible common equity(1)	$ 10,054	$ 9,530	$ 9,010	$ 8,543	$ 4,981	$ 5,073	101.8%
Tangible common equity as a % of tangible assets(1)	13.55%	13.38%	12.14%	11.85%	8.06%		5.49%
Tangible common equity per share (1)	$ 12.06	$ 11.43	$ 10.81	$ 10.25	$ 7.06	$ 5.00	70.8%

REGULATORY CAPITAL RATIOS(2)

	Basel III Transition	**Basel I**		
Total risk-based capital ratio(3)(8)	18.5%	18.2%	16.2%	16.4%
Tier 1 risk-based capital ratio(4)(8)	17.2%	16.9%	14.9%	15.1%
Tier 1 common ratio(5)(8)	n/a	16.9%	14.9%	15.1%
Tier 1 leverage ratio(6)(8)	14.6%	13.7%	12.5%	12.2%
Common equity Tier 1 capital ratio(7)(8)	17.2%	n/a	n/a	n/a
	Basel III Fully Phased-in			
Common equity Tier 1 capital ratio(7)	16.4%	16.4%	14.5%	14.6%

(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 June 30, 2015 are preliminary and therefore subject to change. As a new savings and loan holding company, the Company historically has not been required by regulators to disclose capital ratios, and therefore these ratios are non-GAAP measures. See Reconciliation of Non-GAAP Measures and Calculation of Regulatory Measures for components of capital ratio calculations.

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

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

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

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

(7) Common equity Tier 1 capital ratio is the ratio of common equity Tier 1 capital to total risk-weighted assets, each as calculated under Basel III rules. Common equity Tier 1 capital ratio (fully phased-in) is a preliminary estimate reflecting management's interpretation of the final Basel III rules adopted in July 2013 by the Federal Reserve Board, which have not been fully implemented, and our estimate and interpretations are subject to, among other things, ongoing regulatory review and implementation guidance.

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

SYNCHRONY FINANCIAL

PLATFORM RESULTS AND RECONCILIATION OF NON-GAAP MEASURES

(unaudited, $ in millions)

	Quarter Ended					**2Q'15 vs. 2Q'14**		**Six Months Ended**		**YTD'15 vs. YTD'14**	
	Jun 30, 2015	**Mar 31, 2015**	**Dec 31, 2014**	**Sep 30, 2014**	**Jun 30, 2014**			**Jun 30, 2015**	**Jun 30, 2014**		
RETAIL CARD											
Purchase volume(1),(2)	$23,452	$18,410	$24,855	$20,991	$21,032	$2,420	11.5%	$41,862	$37,745	$4,117	10.9%
Period-end loan receivables	$42,315	$39,685	$42,308	$38,466	$37,238	$5,077	13.6%	$42,315	$37,238	$5,077	13.6%
Average loan receivables, including held for sale	$41,303	$40,986	$40,929	$39,411	$38,047	$3,256	8.6%	$41,302	$38,273	$3,029	7.9%
Average active accounts (in thousands)(2),(3)	48,981	49,617	49,871	48,433	47,248	1,733	3.7%	49,513	47,918	1,595	3.3%
Interest and fees on loans(2)	$ 2,335	$ 2,337	$ 2,405	$ 2,299	$ 2,158	$ 177	8.2%	$ 4,672	$ 4,336	$ 336	7.7%
Other income(2)	107	86	141	78	92	15	16.3%	193	188	5	2.7%
Platform revenue, excluding retailer share arrangements(2)	2,442	2,423	2,546	2,377	2,250	192	8.5%	4,865	4,524	341	7.5%
Retailer share arrangements(2)	(606)	(651)	(686)	(683)	(577)	(29)	5.0%	(1,257)	(1,161)	(96)	8.3%
Platform revenue(2)	$ 1,836	$ 1,772	$ 1,860	$ 1,694	$ 1,673	$ 163	9.7%	$ 3,608	$ 3,363	$ 245	7.3%
PAYMENT SOLUTIONS											
Purchase volume(1)	$ 3,371	$ 2,948	$ 3,419	$ 3,226	$ 3,115	$ 256	8.2%	$ 6,319	$ 5,802	$ 517	8.9%
Period-end loan receivables	$12,194	$11,833	$12,095	$11,514	$11,014	$1,180	10.7%	$12,194	$11,014	$1,180	10.7%
Average loan receivables	$11,971	$11,970	$11,772	$11,267	$10,785	$1,186	11.0%	$11,990	$10,799	$1,191	11.0%
Average active accounts (in thousands)(3)	7,231	7,271	7,113	6,892	6,692	539	8.1%	7,251	6,718	533	7.9%
Interest and fees on loans	$ 412	$ 403	$ 426	$ 405	$ 379	$ 33	8.7%	$ 815	$ 751	$ 64	8.5%
Other income	4	5	9	7	8	(4)	(50.0)%	9	16	(7)	(43.8)%
Platform revenue, excluding retailer share arrangements	416	408	435	412	387	29	7.5%	824	767	57	7.4%
Retailer share arrangements	(14)	(8)	(11)	(9)	(12)	(2)	16.7%	(22)	(21)	(1)	4.8%
Platform revenue	$ 402	$ 400	$ 424	$ 403	$ 375	$ 27	7.2%	$ 802	$ 746	$ 56	7.5%

CARECREDIT

Purchase volume(1)	$ 1,987	$ 1,781	$ 1,807	$ 1,787	$ 1,831	$ 156	8.5%	$ 3,768	$ 3,517	$ 251	7.1%
Period-end loan receivables	$ 6,922	$ 6,730	$ 6,883	$ 6,787	$ 6,621	$ 301	4.5%	$ 6,922	$ 6,621	$ 301	4.5%
Average loan receivables	$ 6,820	$ 6,819	$ 6,846	$ 6,713	$ 6,531	$ 289	4.4%	$ 6,832	$ 6,521	$ 311	4.8%
Average active accounts (in thousands)(3)	4,711	4,716	4,683	4,582	4,446	265	6.0%	4,714	4,444	270	6.1%
Interest and fees on loans	$ 419	$ 400	$ 421	$ 412	$ 383	$ 36	9.4%	$ 819	$ 761	$ 58	7.6%
Other income	9	10	12	11	12	(3)	(25.0)%	19	23	(4)	(17.4)%
Platform revenue, excluding retailer share arrangements	428	410	433	423	395	33	8.4%	838	784	54	6.9%
Retailer share arrangements	(1)	(1)	(1)	(1)	(1)	-	-%	(2)	(2)	-	-%
Platform revenue	$ 427	$ 409	$ 432	$ 422	$ 394	$ 33	8.4%	$ 836	$ 782	$ 54	6.9%
TOTAL SYF											
Purchase volume(1),(2)	$28,810	$23,139	$30,081	$26,004	$25,978	$2,832	10.9%	$51,949	$47,064	$4,885	10.4%
Period-end loan receivables	$61,431	$58,248	$61,286	$56,767	$54,873	$6,558	12.0%	$61,431	$54,873	$6,558	12.0%
Average loan receivables, including held for sale	$60,094	$59,775	$59,547	$57,391	$55,363	$4,731	8.5%	$60,124	$55,593	$4,531	8.2%
Average active accounts (in thousands)(2),(3)	60,923	61,604	61,667	59,907	58,386	2,537	4.3%	61,478	59,080	2,398	4.1%
Interest and fees on loans(2)	$ 3,166	$ 3,140	$ 3,252	$ 3,116	$ 2,920	$ 246	8.4%	$ 6,306	$ 5,848	$ 458	7.8%
Other income(2)	120	101	162	96	112	8	7.1%	221	227	(6)	(2.6)%
Platform revenue, excluding retailer share arrangements(2)	3,286	3,241	3,414	3,212	3,032	254	8.4%	6,527	6,075	452	7.4%
Retailer share arrangements(2)	(621)	(660)	(698)	(693)	(590)	(31)	5.3%	(1,281)	(1,184)	(97)	8.2%
Platform revenue(2)	$ 2,665	$ 2,581	$ 2,716	$ 2,519	$ 2,442	$ 223	9.1%	$ 5,246	$ 4,891	$ 355	7.3%

(1) Purchase volume, or net credit sales, represents the aggregate amount of charges incurred on credit cards or other credit product accounts less returns during the period.

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

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

SYNCHRONY FINANCIAL

RECONCILIATION OF NON-GAAP MEASURES AND CALCULATIONS OF REGULATORY MEASURES

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

	Quarter Ended				
	Jun 30, 2015	**Mar 31, 2015**	**Dec 31, 2014**	**Sep 30, 2014**	**Jun 30, 2014**
COMMON EQUITY MEASURES					
GAAP Total common equity	$11,578	$11,036	$10,478	$ 9,941	$6,393
Less: Goodwill	(949)	(949)	(949)	(949)	(949)
Less: Intangible assets, net	(575)	(557)	(519)	(449)	(463)
Tangible common equity	$10,054	$ 9,530	$ 9,010	$ 8,543	$4,981
Adjustments for certain other intangible assets, deferred tax liabilities and certain items in accumulated comprehensive income (loss)		293	287	292	
Basel I - Tier 1 capital and Tier 1 common equity		$ 9,823	$ 9,297	$ 8,835	
Adjustments for certain other intangible assets and deferred tax liabilities		(12)	(20)	(24)	
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	293				
Basel III - Common equity Tier 1 (fully phased-in)	$10,347	$ 9,811	$ 9,277	$ 8,811	
Adjustment related to capital components during transition	331				
Basel III - Common equity Tier I (transition)	$10,678				
RISK-BASED CAPITAL					
Tier 1 capital and Tier 1 common equity (1)	$10,678	$ 9,823	$ 9,297	$ 8,835	
Add: Allowance for loan losses includible in risk-based capital	806	759	809	760	
Risk-based capital(1)	$11,484	$10,582	$10,106	$ 9,595	
ASSET MEASURES					
Total assets (2)	$74,143	$72,721	$75,707	$73,469	
Adjustments for:					
Disallowed goodwill and other disallowed intangible assets, net of related deferred tax liabilities	(903)	(1,213)	(1,181)	(1,110)	
Other	60	136	79	4	
Total assets for leverage purposes(1)	$73,300	$71,644	$74,605	$72,363	
Risk-weighted assets - Basel I	n/a	$58,184	$62,270	$58,457	
Risk-weighted assets - Basel III (fully phased-in)(3)	$62,970	$59,926	$64,162	$60,300	
Risk-weighted assets - Basel III (transition)(3)	$61,985	n/a	n/a	n/a	
TANGIBLE COMMON EQUITY PER SHARE					
GAAP book value per share	$ 13.89	$ 13.24	$ 12.57	$ 11.92	$ 9.06
Less: Goodwill	(1.14)	(1.14)	(1.14)	(1.14)	(1.34)
Less: Intangible assets, net	(0.69)	(0.67)	(0.62)	(0.53)	(0.66)
Tangible common equity per share	$ 12.06	$ 11.43	$ 10.81	$ 10.25	$ 7.06

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

(2) Represents total average assets at June 30, 2015 and total assets for all other periods presented.

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

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