

Synchrony Financial
Form 424B5
March 14, 2019
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**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-213681**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor do they solicit an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 14, 2019

PRELIMINARY PROSPECTUS SUPPLEMENT

TO THE PROSPECTUS DATED SEPTEMBER 16, 2016

\$

\$ % Senior Notes due 20

\$ % Senior Notes due 20

We are offering \$ aggregate principal amount of % Senior Notes due 20 (the 20 notes) and \$ aggregate principal amount of % Senior Notes due 20 (the 20 notes and, together with the 20 notes, the notes).

Interest on the 20 notes will be payable semi-annually in arrears on and of each year, beginning on , 2019. Interest on the 20 notes will be payable semi-annually in arrears on and of each year, beginning on , 2019. The 20 notes will mature on , 20 . The 20 notes will mature on , 20 . We may redeem each series of notes, in whole or in part, at any time before their maturity date at the applicable price described under Description of the Notes Optional Redemption.

The notes will be our senior, unsecured obligations and will rank equally in right of payment with all of our other unsecured and unsubordinated obligations from time to time outstanding. The notes are not savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The notes will not be listed on any securities exchange or quoted on any automated quotation system. Currently, there is no established trading market for the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-10.

	20		20	
	Per 20	Notes	Per 20	Notes
		Total		Total
Price to public ⁽¹⁾	%	\$	%	\$
Underwriting discount	%	\$	%	\$
Proceeds to us ⁽¹⁾	%	\$	%	\$

⁽¹⁾ Plus accrued interest, if any, from March , 2019.

Neither the Securities and Exchange Commission (the SEC) nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to purchasers in book-entry form only through The Depository Trust Company, for the benefit of its participants, including Clearstream Banking S.A. and Euroclear Bank SA/NV, on or about March , 2019.

Joint Book-Running Managers

J.P. Morgan

Citigroup

Wells Fargo Securities

March , 2019

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ABOUT THIS PROSPECTUS SUPPLEMENT

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This document is in two parts. The first part is this prospectus supplement, which contains the specific terms of this offering of notes. The second part, the accompanying prospectus dated September 16, 2016, which is part of our Registration Statement on Form S-3, gives more general information, some of which may not apply to this offering.

This prospectus supplement and the information incorporated by reference in this prospectus supplement may add, update or change information contained in the accompanying prospectus. If there is any inconsistency between the information in this prospectus supplement and the information contained in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede any such information in the accompanying prospectus.

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In making your investment decision, it is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus relating to this offering prepared by us or on our behalf or to which we have referred you. You should also read and consider the information in the documents to which we have referred you in [Where You Can Find More Information](#) in the accompanying prospectus.

Neither we nor any of the underwriters have authorized anyone to provide any information other than that contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus relating to this offering prepared by us or on our behalf or to which we have referred you. We and the underwriters take no responsibility for, and provide no assurance as to the reliability of, any other information that others may give you.

Neither we nor any of the underwriters is making an offer to sell or soliciting offers to buy these securities in any jurisdiction where or to any person to whom the offer or sale is not permitted. The information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus that we may provide you in connection with this offering or other offering material filed by us with the SEC is accurate only as of the date of those documents or information, regardless of the time of delivery of the documents or information or the time of any sale of the securities. Our business, financial condition, results of operations and future growth prospects may have changed since those dates.

For investors outside the United States: Neither we nor any of the underwriters has done anything that would permit this offering or possession or distribution of this prospectus supplement, the accompanying prospectus or any free writing prospectus we may provide to you in connection with this offering in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus supplement, the accompanying prospectus and any such free writing prospectus outside of the United States.

Certain Defined Terms

Except as the context may otherwise require in this prospectus supplement, references to:

we, us, our and the Company are to SYNCHRONY FINANCIAL and its subsidiaries;

Synchrony are to SYNCHRONY FINANCIAL only;

the Bank are to Synchrony Bank (a wholly-owned subsidiary of Synchrony);

GE are to General Electric Company and its subsidiaries; and

FICO score are to a credit score developed by Fair Isaac & Co., which is widely used as a means of evaluating the likelihood that credit users will pay their obligations.

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For a description of certain other terms we use, including active account and purchase volume, see the notes to Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations for the Three Years Ended December 31, 2018 Other Financial and Statistical Data in our Annual Report on Form 10-K for the year ended December 31, 2018. There is no standard industry definition for many of these terms, and other companies may define them differently than we do.

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, which, in our business and in this prospectus, we refer to as our partners. The terms of the programs all require cooperative efforts between us and our partners of varying natures and degrees to establish and operate the programs. Our use of the term partners to refer to these entities is not intended to, and does not, describe our legal relationship with them, imply that a legal partnership or other relationship exists between the parties or create any legal partnership or other relationship.

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Synchrony and its logos and other trademarks referred to in this prospectus supplement, including CareCredit[®] and Dual Cards[™], belong to us. Solely for convenience, we refer to our trademarks in this prospectus supplement without the [™] and [®] symbols, but such references are not intended to indicate that we will not assert, to the fullest extent under applicable law, our rights to our trademarks. Other service marks, trademarks and trade names referred to in this prospectus supplement are the property of their respective owners.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and may not contain all of the information that may be important to you. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the information set forth in Risk Factors, our consolidated financial statements and the related notes thereto and the other information incorporated by reference herein, before making an investment decision.

Our Company

We are a premier consumer financial services company delivering customized financing programs across key industries including retail, health, auto, travel and home, along with our award-winning consumer banking products. We provide a range of credit products through our financing programs which we have established with a 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. Through our partners over 390,000 locations across the United States and Canada, and their websites and mobile applications, we offer their customers a variety of credit products to finance the purchase of goods and services. During 2018, we financed \$140.7 billion of purchase volume, and at December 31, 2018, we had \$93.1 billion of loan receivables and 80.3 million active accounts. Our active accounts represent a geographically diverse group of both consumers and businesses, with an average FICO score of 716 for active accounts at December 31, 2018.

Our business benefits from longstanding and collaborative relationships with our partners, including some of the nation's leading retailers and manufacturers with well-known consumer brands, such as Lowe's and Ashley HomeStore and also leading e-commerce partners, such as Amazon and PayPal. We believe our partner-centric business model has been successful because it aligns our interests with those of our partners and provides substantial value to both our partners and our customers. Our partners promote our credit products because they generate increased sales and strengthen customer loyalty. Our customers benefit from instant access to credit, discounts and promotional offers. We seek to differentiate ourselves through deep partner integration and our extensive marketing expertise. We have omni-channel (in-store, online and mobile) technology and marketing capabilities, which allow us to offer and deliver our credit products instantly to customers across multiple channels.

We conduct our operations through a single business segment. Profitability and expenses, including funding costs, loan losses and operating expenses, are managed for the business as a whole. Substantially all of our operations are within the United States. We offer our credit products through three sales platforms (Retail Card, Payment Solutions and CareCredit). Those platforms are organized by the types of products we offer and the partners we work with, and are measured on interest and fees on loans, loan receivables, active accounts and other sales metrics. Retail Card is a leading provider of private label credit cards, and also provides Dual Cards, general purpose co-branded credit cards, and small-and-medium-sized business credit products. Payment Solutions is a leading provider of promotional financing for major consumer purchases, offering primarily private label credit cards and installment loans. CareCredit is a leading provider of promotional financing to consumers for health, veterinary and personal care procedures, services and products, including dental, vision, audiology and cosmetic.

We offer our credit products primarily through our wholly-owned subsidiary, the Bank. In addition, through the Bank, we offer, directly to retail and commercial customers, a range of deposit products insured by the Federal Deposit Insurance Corporation (FDIC), including certificates of deposit, individual retirement accounts (IRAs), money market accounts and savings accounts. We also take deposits at the Bank through third-party securities brokerage firms that offer our FDIC-insured deposit products to their customers. We have significantly expanded our online direct banking operations in recent years and our deposit base serves as a source of stable

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and diversified low cost funding for our credit activities. At December 31, 2018, we had \$64.0 billion in deposits, which represented 73% of our total funding sources.

Additional Information

Our corporate headquarters and principal executive offices are located at 777 Long Ridge Road, Stamford, Connecticut 06902. Our telephone number at that address is (203) 585-2400. Our internet address is www.synchronyfinancial.com. Information on, or accessible through, our website is not part of this prospectus supplement or the accompanying prospectus.

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The Offering

Issuer SYNCHRONY FINANCIAL

Notes Offered \$ aggregate principal amount of % Senior Notes due 20 .
 \$ aggregate principal amount of % Senior Notes due 20 .

Maturity Date The 20 notes will mature on , 20 .
 The 20 notes will mature on , 20 .

Interest Rate Interest on the 20 notes will accrue at a rate of % per year.
 Interest on the 20 notes will accrue at a rate of % per year.

Interest Payment Dates Interest on the 20 notes will be payable semi-annually in arrears on
 and of each year, beginning on , 2019.
 Interest on the 20 notes will be payable semi-annually in arrears on and of each year, beginning on
 , 2019.

Ranking The notes will rank equally in right of payment with all of our existing and future unsecured and unsubordinated obligations, and senior in right of payment to all of our existing and future indebtedness that is expressly subordinated to the notes. The notes will not be obligations of or guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to all indebtedness and other liabilities of our subsidiaries (including the outstanding senior unsecured notes and deposit liabilities of the Bank), as well as the indebtedness and other liabilities of our securitization entities, which means that creditors of our subsidiaries (including creditors and depositors of the Bank) and our securitization entities will be paid from their respective assets before holders of the notes would have any claims to those assets. As of December 31, 2018, we had \$7.6 billion of indebtedness that ranked equally with the notes, and our subsidiaries and securitization entities had outstanding \$84.1 billion of total liabilities, including \$80.4 billion of indebtedness and deposit liabilities (excluding, in each case, intercompany liabilities).

The indenture under which the notes will be issued will not limit our ability, or the ability of our subsidiaries, to incur senior, subordinated or secured debt, or our ability, or that of any of our subsidiaries, to incur other indebtedness and other liabilities or, subject to limited exceptions, issue preferred stock. As a holding company, we depend on the ability of our subsidiaries, particularly the Bank, to transfer funds to us to meet our obligations, including our obligations to make payments on the notes. See Risk Factors Risks Relating to This Offering We are a holding company and will rely significantly on dividends, distributions and other payments from the Bank to fund payments on the notes in this prospectus supplement.

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Optional Redemption

At any time and from time to time prior to _____, 20__ (____ months prior to the maturity date of the 20__ notes), we may redeem the 20__ notes, in whole or in part, at our option, on at least 10 days' and not more than 60 days' prior notice, at a redemption price equal to the greater of:

(i) 100% of the aggregate principal amount of the 20__ notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date for the 20__ notes to be redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the 20__ notes to be redeemed (not including any portion of interest accrued to, but excluding, the redemption date for the 20__ notes to be redeemed), discounted to such redemption date, on a semi-annual basis, at the applicable 20__ Notes Treasury Rate plus _____ basis points, plus accrued and unpaid interest to, but excluding, the redemption date of the 20__ notes to be redeemed.

At any time and from time to time on or after _____, 20__ (____ months prior to the maturity date of the 20__ notes), we may redeem the 20__ notes, in whole or in part, at our option, on at least 10 days' and not more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the 20__ notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date of the 20__ notes to be redeemed.

At any time and from time to time prior to _____, 20__ (____ months prior to the maturity date of the 20__ notes), we may redeem the 20__ notes, in whole or in part, at our option, as set forth below. We may redeem such 20__ notes at a redemption price equal to the greater of:

(i) 100% of the aggregate principal amount of the 20__ notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date for the 20__ notes to be redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the 20__ notes to be redeemed (not including any portion of the interest accrued to, but excluding, the redemption date for the 20__ notes to be redeemed), discounted to such redemption date, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at the applicable 20__ Notes Treasury Rate plus _____ basis points, plus accrued and unpaid interest to, but excluding, the redemption date of the 20__ notes to be redeemed.

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At any time and from time to time on or after _____, 20__ (____ months prior to the maturity date of the 20__ notes), we may redeem the 20__ notes, in whole or in part, at our option, at a redemption

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price equal to 100% of the principal amount of the 20 notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date of the 20 notes to be redeemed.

See Description of the Notes Optional Redemption.

Sinking Fund

None.

Denominations

Each series of notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Form of Notes

Each series of notes will be issued in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company (DTC). Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking S.A. and Euroclear Bank, SA/NV, as operator of the Euroclear System, will hold interests on behalf of their participants through their respective United States depositories, which in turn will hold such interests in accounts as participants of DTC.

Use of Proceeds

We estimate that the net proceeds to us from the sale of the notes in this offering will be \$, after deducting the underwriting discount and estimated offering expenses. We intend to use the net proceeds from this offering (or equivalent cash amounts) for general corporate purposes, which may include the redemption of some or all of the \$1,100,000,000 principal amount of our 3.000% Senior Notes due August 2019. See Use of Proceeds.

Trustee

The Bank of New York Mellon

Governing Law

The notes will be, and the indenture under which they will be issued is, governed by and construed in accordance with the laws of the State of New York.

No Prior Market

Each series of notes is a new issue of securities and there is currently no established trading market for any series of notes. The notes will not be listed on any securities exchange. An active or liquid trading market may not develop for any series of notes. See Underwriting.

Risk Factors

See the sections entitled "Risk Factors" beginning on page S-10 and under the captions "Risks," "Risk Factors Relating to Our Business," and "Regulation Risk Factors Relating to Regulation" in our Annual Report on Form 10-K for the year ended December 31, 2018, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K and any amendments thereof, for a discussion of some of the factors you should consider before investing in the notes.

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Summary Historical Financial Information

The following tables set forth selected historical consolidated and combined financial information. The selected historical consolidated financial information for the years ended December 31, 2018, 2017, and 2016 has been derived from our historical consolidated financial statements, which have been audited by KPMG LLP and are included in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference in this prospectus supplement. The selected historical consolidated and combined financial information at December 31, 2015 and 2014 and for the years ended December 31, 2015 and 2014 has been derived from our audited historical consolidated and combined financial information not included or incorporated by reference in this prospectus supplement.

Our historical results are not necessarily indicative of the results expected for any future period. You should read this information in conjunction with the information under Management's Discussion and Analysis of Financial Condition and Results of Operations and our historical consolidated financial statements and the related notes thereto, which are included in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

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(\$ in millions, except per share data)	Years Ended December 31,				
	2018	2017	2016	2015	2014
Interest income	\$ 17,988	\$ 16,407	\$ 14,778	\$ 13,228	\$ 12,242
Interest expense	1,870	1,391	1,248	1,135	922
Net interest income	16,118	15,016	13,530	12,093	11,320
Retailer share arrangements	(3,099)	(2,937)	(2,902)	(2,738)	(2,575)
Net interest income, after retailer share arrangements	13,019	12,079	10,628	9,355	8,745
Provision for loan losses	5,545	5,296	3,986	2,952	2,917
Net interest income, after retailer share arrangements and provision for loan losses	7,474	6,783	6,642	6,403	5,828
Other income	265	288	344	392	485
Other expense	4,095	3,747	3,416	3,264	2,927
Earnings before provision for income taxes	3,644	3,324	3,570	3,531	3,386
Provision for income taxes	854	1,389	1,319	1,317	1,277
Net earnings	\$ 2,790	\$ 1,935	\$ 2,251	\$ 2,214	\$ 2,109
Weighted average shares outstanding (in millions)					
Basic	742.3	795.6	829.2	833.8	757.4
Diluted	746.9	799.7	831.5	835.5	757.6
Earnings per share					
Basic	\$ 3.76	\$ 2.43	\$ 2.71	\$ 2.66	\$ 2.78
Diluted	\$ 3.74	\$ 2.42	\$ 2.71	\$ 2.65	\$ 2.78

Condensed Consolidated and/or Combined Statements of Financial Position Information

(\$ in millions)	At December 31,				
	2018	2017	2016	2015	2014
Assets:					
Cash and equivalents	\$ 9,396	\$ 11,602	\$ 9,321	\$ 12,325	\$ 11,828
Debt securities	6,062	4,473	5,095	3,127	1,583
Loan receivables	93,139	81,947	76,337	68,290	61,286
Allowance for loan losses	(6,427)	(5,574)	(4,344)	(3,497)	(3,236)
Loan receivables held for sale					332
Goodwill	1,024	991	949	949	949
Intangible assets, net	1,137	749	712	701	519
Other assets	2,461	1,620	2,137	2,095	2,273

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Total assets	\$ 106,792	\$ 95,808	\$ 90,207	\$ 83,990	\$ 75,534
Liabilities and Equity:					
Total deposits	\$ 64,019	\$ 56,488	\$ 52,055	\$ 43,367	\$ 34,859
Total borrowings	23,996	20,799	20,147	24,279	27,383
Accrued expenses and other liabilities	4,099	4,287	3,809	3,740	2,814
Total liabilities	92,114	81,574	76,011	71,386	65,056
Total equity	14,678	14,234	14,196	12,604	10,478
Total liabilities and equity	\$ 106,792	\$ 95,808	\$ 90,207	\$ 83,990	\$ 75,534

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain certain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act, 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 exclusive means of identifying forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding the outlook for our future business and financial performance, such as those contained in Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations for the Three Years Ended December 31, 2018 Business Trends and Conditions in our Annual Report on Form 10-K for the year ended December 31, 2018. 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;

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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 (the TSSA) 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 (the Dodd-Frank Act) and other legislative and regulatory developments and the impact of the Consumer Financial Protection Bureau s (the CFPB) 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 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.

See Risk Factors in this prospectus supplement and Risks Risk Factors Relating to Our Business and Regulation Risk Factors Relating to Regulation in our Annual Report on Form 10-K for the year ended December 31, 2018 for a further description of these and other factors. For the reasons described above, we caution you against relying on any forward-looking statements. 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 the federal securities laws.

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RISK FACTORS

You should carefully consider the following risks and those included in our Annual Report on Form 10-K for the year ended December 31, 2018 before investing in the notes. These risks could materially affect our business, results of operations or financial condition and cause the trading price of the notes to decline. You could lose part or all of your investment.

Risks Relating to This Offering

We are a holding company and will rely significantly on dividends, distributions and other payments from the Bank to fund payments on the notes.

As a holding company, we will rely significantly on dividends, distributions and other payments from the Bank to fund any payments on the notes and our other obligations, as well as to fund any dividends to our stockholders and repurchases of our stock. Accordingly, our ability to make payments on the notes depends upon the earnings of and the distribution of funds from our subsidiaries, including the Bank. Restrictions on our subsidiaries' ability to distribute cash to us could materially affect our ability to make payments on our indebtedness, including the notes.

The ability of the Bank to make dividends and other distributions and payments to us is subject to regulation by the Office of the Comptroller of the Currency of the U.S. Treasury and the Board of Governors of the Federal Reserve System. Limitations on the amounts we receive from the Bank could impact our liquidity and our ability to make payments on the notes when due. See Regulation Risk Factors Relating to Regulation We are subject to restrictions that limit our ability to pay dividends and repurchase our common stock; the Bank is subject to restrictions that limit its ability to pay dividends to us, which could limit our ability to pay dividends, repurchase our common stock or make payments on our indebtedness in our Annual Report on Form 10-K for the year ended December 31, 2018.

In addition, neither the notes nor the terms of our other indebtedness restrict the ability of our subsidiaries to incur indebtedness or enter into other agreements that may restrict or prohibit our subsidiaries from distributing cash to us. We cannot assure you that the indebtedness of our subsidiaries or other agreements to which our subsidiaries are a party will permit our subsidiaries to distribute sufficient cash to us to fund payments on the notes when due.

The notes will be effectively subordinated to any secured debt we may incur.

The notes are unsecured and unsubordinated obligations of Synchrony and will rank equally in right of payment with all its other unsecured and unsubordinated indebtedness. As a result, the indebtedness represented by the notes will effectively be subordinated to any secured indebtedness Synchrony may incur, to the extent of the value of the assets securing such indebtedness. As of December 31, 2018, Synchrony had no secured indebtedness outstanding, and \$7.6 billion of indebtedness that ranked equally with the notes.

In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding up, liquidation or reorganization, or other bankruptcy proceeding, any secured creditors would have a superior claim to the extent of their collateral. If any of the foregoing occurs, we cannot assure you that there will be sufficient assets remaining after satisfaction of any such claims to pay amounts due on the notes.

The notes will not be guaranteed by any of our subsidiaries and will be effectively subordinated to the debt and other liabilities of our subsidiaries.

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We are a holding company and conduct substantially all of our operations through subsidiaries. However, the notes will be obligations exclusively of Synchrony and will not be guaranteed by any of our subsidiaries. As a

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result, the notes will be structurally subordinated to all indebtedness and other liabilities of our subsidiaries (including the outstanding senior unsecured notes and deposit liabilities of the Bank), as well as the indebtedness and other liabilities of our securitization entities, which means that creditors of our subsidiaries (including the creditors and depositors of the Bank) and our securitization entities will be paid from their respective assets before holders of the notes would have any claims to those assets. As of December 31, 2018, our subsidiaries and securitization entities had outstanding \$84.1 billion of total liabilities, including \$80.4 billion of indebtedness and deposit liabilities (excluding, in each case, intercompany liabilities).

In the event of the dissolution, winding up, liquidation or reorganization, or other bankruptcy proceeding of a subsidiary or securitization entity, creditors of that subsidiary or securitization entity would generally have the right to be paid in full before any distribution is made to us or the holders of the notes. If any of the foregoing occurs, we cannot assure you that there will be sufficient assets remaining after payments to such creditors to pay amounts due on the notes.

There are no covenants in the indenture governing the notes restricting our ability to incur future indebtedness or pay dividends, and there are limited restrictions on our ability to engage in other activities, any of which could adversely affect our ability to pay our obligations under the notes.

The indenture governing the notes does not prohibit us from incurring substantial additional indebtedness in the future. We are also permitted to incur additional secured indebtedness that would be effectively senior to the notes, to the extent of the value of the assets securing such indebtedness. The indenture governing the notes also permits unlimited additional borrowings by our subsidiaries or securitization entities that are effectively senior to the notes and, subject to certain exceptions, permits our subsidiaries to issue equity interests that have priority over our interests in the subsidiaries. If we incur additional indebtedness or liabilities, our ability to make payments on the notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities.

In addition, the indenture does not contain any restrictive covenants limiting our ability to issue or repurchase securities, pay dividends or make any payments on junior or other indebtedness. Our ability to use our funds for numerous purposes may limit the funds available to pay our obligations under the notes.

There are no financial covenants in the indenture governing the notes. You are not protected under the indenture governing the notes in the event of a highly leveraged transaction, reorganization, change of control, restructuring, merger or similar transaction that may adversely affect you, except to the extent described under [Description of Debt Securities](#) [Certain Covenants](#) [Consolidation, Merger and Sale of Assets](#) in the accompanying prospectus.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes.

Our ability to make scheduled payments of principal and interest or to satisfy our obligations in respect of our indebtedness or to refinance our indebtedness will depend on our future operating performance. Prevailing economic conditions (including interest rates), regulatory constraints (including, among other things, on distributions to us from the Bank and required capital levels with respect to the Bank) and financial, business and other factors, many of which are beyond our control, will also affect our ability to meet these obligations. We may not be able to generate sufficient cash flows from operations, or obtain future borrowings in an amount sufficient to enable us to pay our indebtedness, or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. We may not be able to refinance any of our indebtedness when needed on commercially reasonable terms or at all.

Our credit ratings may not reflect all risks of an investment in the notes.

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The credit ratings of a series of notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, the notes. However, actual or anticipated changes in our credit ratings will generally affect any trading market for, or trading value of, each series of notes.

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Agency credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

An active trading market for the notes may not develop.

Each series of notes constitutes a new issue of securities, for which there is no established trading market. We do not intend to apply for listing of any series of notes on any securities exchange or for quotation of any series of notes in any automated dealer quotation system. We cannot provide you with any assurance regarding whether a trading market for any series of notes will develop, the ability of holders of any series of notes to sell their notes or the price at which holders may be able to sell their notes. The underwriters have advised us that they currently intend to make a market in each series of notes. However, the underwriters are not obligated to do so, and any market-making with respect to any series of notes may be discontinued at any time without notice. If no active trading market develops in the relevant notes, you may be unable to resell your notes at any price or at their fair market value.

Changes in our credit ratings or the debt markets could adversely affect the trading price of the notes.

The trading price of each series of notes depends on many factors, including:

the number of holders of the relevant series of notes;

changes in or issuance of new credit ratings for us or our asset-backed securities;

the interest of securities dealers in making a market in the relevant notes;

the prevailing interest rates being paid by other companies similar to us;

general market conditions;

our financial condition, financial performance and future prospects;

domestic and international economic factors unrelated to our performance;

changes in or failure to meet our publicly disclosed expectations as to our future financial performance;

downgrades in securities analysts' estimates of our financial performance, operating results that vary from the expectations of securities analysts or investors or lack of research and reports by industry analysts;

operating and securities price performance of companies that investors consider to be comparable to us;

any future sales of our common stock or other securities;

additions or departures of key personnel;

actions or announcements by our competitors;

reputational issues;

regulatory and tax actions;

changes in our capital structure or dividend policy, regulatory requirements, future issuances of securities, sales of large blocks of common stock by our stockholders, or our incurrence of additional debt;

the market prices for our equity securities; and

other matters discussed elsewhere in **Risk Factors** in this prospectus supplement and under the caption **Risks Risk Factors Relating to Our Business** and **Regulation Risk Factors Relating to Regulation** in our Annual Report on Form 10-K for the year ended December 31, 2018, as updated by our subsequent filings under the Exchange Act, including our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K and any amendments thereof.

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The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. In general, as market interest rates rise, debt securities bearing interest at fixed rates of interest decline in value. Consequently, if you purchase notes bearing interest at fixed rates of interest and market interest rates increase, the market values of those notes may decline. We cannot predict the future level of market interest rates. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the consumer finance industry as a whole and may change their credit rating for us based on their overall view of our industry. A negative change in our rating or that of other peer companies could have an adverse effect on the trading price of the notes.

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USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of the notes in this offering will be \$ _____, after deducting the underwriting discount and estimated offering expenses.

We intend to use the net proceeds from this offering (or equivalent cash amounts) for general corporate purposes, which may include the redemption of some or all of the \$1,100,000,000 principal amount of our 3.000% Senior Notes due August 2019.

Affiliates of certain of the underwriters may be beneficial owners of some of our 3.000% Senior Notes due August 2019. To the extent that we use any of the net proceeds from this offering to redeem some or all of our 3.000% Senior Notes due August 2019, any such affiliates may receive a portion of the net proceeds from this offering.

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Table of Contents**DESCRIPTION OF THE NOTES**

The following description supplements and, to the extent it is inconsistent, supersedes the description of the general provisions of the notes and the indenture under "Description of Debt Securities" in the accompanying prospectus. This description of the notes and the description under "Description of Debt Securities" in the accompanying prospectus do not purport to be complete and are qualified in their entirety by reference to the provisions of the base indenture governing the notes, the eighth supplemental indenture and the form of notes that are or will be filed as exhibits to the registration statement of which the accompanying prospectus forms a part, and to the Trust Indenture Act of 1939, as amended. We urge you to read the base indenture governing the notes, the eighth supplemental indenture and the forms of notes because they, and not these descriptions of the notes and debt securities, will define your rights as holders of the notes.

As used in this description of the notes, we, our, us and Synchrony refer to SYNCHRONY FINANCIAL and not to any of our subsidiaries.

General

We will issue the notes under an indenture (the "base indenture"), dated as of August 11, 2014, between us and The Bank of New York Mellon, as trustee (the "trustee"), as heretofore supplemented and as further supplemented by an eighth supplemental indenture (the "supplemental indenture"), to be dated as of _____, 2019, between us and the trustee. We refer to the base indenture governing the notes, as supplemented by the supplemental indenture, as the "indenture." The trustee will initially be the security registrar and paying agent for the notes.

The following table provides a summary of our outstanding senior unsecured notes.

(\$ in millions)

Senior Unsecured Notes	Date of Issuance	Maturity	Aggregate Principal Amount
3.000% Senior Notes	August 11, 2014	2019	\$ 1,100.0 million
3.750% Senior Notes	August 11, 2014	2021	\$ 750.0 million
4.250% Senior Notes	August 11, 2014	2024	\$ 1,250.0 million
2.700% Senior Notes	February 2, 2015	2020	\$ 750.0 million
Floating Rate Senior Note	February 2, 2015	2020	\$ 250.0 million
4.500% Senior Notes	July 23, 2015	2025	\$ 1,000.0 million
2.600% Senior Notes	December 4, 2015	2019	\$ 1,000.0 million
3.700% Senior Notes	August 4, 2016	2026	\$ 500.0 million
3.950% Senior Notes	November 30, 2017	2027	\$ 1,000.0 million

The notes are initially limited to \$ _____ aggregate principal amount, consisting of \$ _____ aggregate principal amount of 20 _____ notes and \$ _____ aggregate principal amount of 20 _____ notes. The 20 _____ notes will mature at par on _____, 20 _____. The 20 _____ notes will mature at par on _____, 20 ____.

When we use the term "business day," we mean any calendar day that is not a Saturday, Sunday or a day on which commercial banking institutions are not required to be open for business in The City of New York, New York.

The notes will not be entitled to the benefit of any sinking funds.

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Each series of notes will be issued in the form of one or more fully registered global notes registered in the name of the nominee of DTC and in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

In addition to the notes, we may issue from time to time other series of debt securities under the indenture consisting of debentures, notes or other unsecured, unsubordinated evidences of indebtedness, including

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convertible notes, but such other series will be separate from the notes. The indenture does not limit the amount of debt securities or any other debt (whether secured or unsecured, or whether subordinated or unsubordinated) that we may incur.

We may, from time to time, without the consent of the holders of notes of a particular series, issue additional notes of such series having the same ranking and the same interest rate, maturity and other terms as the notes of such series, except for the public offering price, the issue date and, if applicable, the initial interest payment date and initial interest accrual date. Any such additional notes, together with the notes of such series offered hereby, will constitute a single series of debt securities under the indenture; *provided* that if the additional notes are not fungible for U.S. federal income tax purposes with the notes of such series offered hereby, the additional notes will be issued under a separate CUSIP number. No additional notes may be issued if an event of default has occurred and is continuing with respect to the series of notes of which such additional notes would be a part.

We will maintain an office or agency in the Borough of Manhattan, The City of New York where we will pay the principal of, premium on, if any, and interest on, the notes and you may present the notes for registration of transfer and exchange. We have designated the office of the trustee located at 101 Barclay Street, New York, New York 10286 for this purpose.

Interest

Interest on the 20 notes will accrue from , 2019 and is payable semi-annually in arrears on and of each year, beginning on , 2019 (each, a 20 notes interest payment date), to the persons in whose names the 20 notes are registered at the close of business on the and (whether or not a business day), respectively, immediately prior to each 20 notes interest payment date at the annual rate of % per year; *provided* that the interest due on redemption or at maturity (whether or not an interest payment date) will be paid to the person to whom principal is payable.

Interest on the 20 notes will accrue from , 2019 and is payable semi-annually in arrears on and of each year, beginning on , 2019 (each, a 20 notes interest payment date and, together with the 20 interest payment dates, the interest payment dates), to the persons in whose names the 20 notes are registered at the close of business on the and (whether or not a business day), respectively, immediately prior to each 20 notes interest payment date at the annual rate of % per year; *provided* that the interest due on redemption or at maturity (whether or not a 20 notes interest payment date) will be paid to the person to whom principal is payable.

For any full semi-annual period in respect of the notes, the amount of interest will be calculated on the basis of a 360-day year of twelve 30-day months. For any period shorter than a full semi-annual period, the amount of interest will be calculated on the basis of a 30-day month, and, for any period less than a month, the amount of interest will be calculated on the basis of the actual number of days elapsed per 30-day month. If any scheduled interest payment date falls on a day that is not a business day, then payment of interest payable on such interest payment date will be postponed to the next business day, and no interest on such payment will accrue for the period from and after such scheduled interest payment date.

If the maturity date or a redemption date for the notes falls on a date that is not a business day, then the related payments of the principal of, premium on, if any, and interest on, the notes will be made on the next succeeding business day, and no interest on such payment will accrue for the period from the maturity date or such redemption date, as the case may be.

Ranking

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The notes will be our direct, unsecured obligations and will rank equally in right of payment with all of our existing and future unsecured and unsubordinated obligations, and senior in right of payment to all of our existing and future indebtedness that is expressly subordinated to the notes.

We are a holding company and conduct substantially all of our operations through subsidiaries. However, the notes will be obligations exclusively of Synchrony and will not be guaranteed by any of our subsidiaries (including the Bank). As a result, the notes will be structurally subordinated to all indebtedness and other

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liabilities of our subsidiaries (including the outstanding senior unsecured notes and deposit liabilities of the Bank), as well as the indebtedness and other liabilities of our securitization entities, which means that creditors of our subsidiaries (including creditors and depositors of the Bank) and our securitization entities will be paid from their respective assets before holders of the notes would have any claims to those assets. At December 31, 2018, our subsidiaries and securitization entities had outstanding \$84.1 billion of total liabilities, including \$80.4 billion of indebtedness and deposit liabilities (excluding, in each case, intercompany liabilities).

As a holding company, we depend on the ability of our subsidiaries, particularly the Bank, to transfer funds to us to meet our obligations, including our obligations to pay interest on the notes. See **Risk Factors** **Risks Relating to This Offering** We are a holding company and will rely significantly on dividends, distributions and other payments from the Bank to fund payments on the notes in this prospectus supplement. Our subsidiaries have no obligation to pay any amounts due on the notes.

At December 31, 2018, Synchrony had no secured indebtedness outstanding, and \$7.6 billion of indebtedness that ranked equally with the notes. The indenture does not limit our ability, or the ability of our subsidiaries, to incur senior, subordinated or secured debt, or our ability, or that of any of our subsidiaries, to incur other indebtedness and other liabilities or, subject to limited exceptions, issue preferred stock.

Optional Redemption*20 Notes*

At any time and from time to time prior to _____, 20 (_____ months prior to the maturity date of the 20 notes), we may redeem the 20 notes, in whole or in part, at our option, as set forth below. We may redeem such 20 notes at a redemption price equal to the greater of:

- (i) 100% of the aggregate principal amount of the 20 notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date for the 20 notes to be redeemed; and
- (ii) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the 20 notes to be redeemed (not including any portion of the interest accrued to, but excluding, the redemption date for the 20 notes to be redeemed), discounted to such redemption date, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at the applicable 20 Notes Treasury Rate plus _____ basis points, plus accrued and unpaid interest to, but excluding, the redemption date of the 20 notes to be redeemed.

At any time and from time to time on or after _____, 20 (_____ months prior to the maturity date of the 20 notes), we may redeem the 20 notes, in whole or in part, at our option, at a redemption price equal to 100% of the principal amount of the 20 notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date of the 20 notes to be redeemed.

20 Notes

At any time and from time to time prior to _____, 20 (_____ months prior to the maturity date of the 20 notes), we may redeem the 20 notes, in whole or in part, at our option, as set forth below. We may redeem such 20 notes at a redemption price equal to the greater of:

- (i) 100% of the aggregate principal amount of the 20 notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date for the 20 notes to be redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the 20 notes to be redeemed (not including any portion of the interest accrued to, but excluding, the redemption date for the 20 notes to be redeemed), discounted to such redemption date, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at the applicable 20 Notes Treasury Rate plus basis points, plus accrued and unpaid interest to, but excluding, the redemption date of the 20 notes to be redeemed.

At any time and from time to time on or after , 20 (months prior to the maturity date of the 20 notes), we may redeem the 20 notes, in whole or in part, at our option, at a redemption price equal to 100% of the principal amount of the 20 notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date of the 20 notes to be redeemed.

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We will mail (or otherwise deliver in accordance with the applicable procedures of DTC) notice of any redemption of the notes to the registered address of each holder of the notes to be redeemed at least 10 days and not more than 60 days prior to the applicable redemption date.

20 Notes Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the 20 notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 20 notes.

20 Notes Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the 20 notes that

would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 20 notes.

20 Notes Comparable Treasury Price means, with respect to any redemption date, (i) the average of the 20 Notes Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such 20 Notes Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such 20 Notes Reference Treasury Dealer Quotations, the average of all such quotations.

20 Notes Comparable Treasury Price means, with respect to any redemption date, (i) the average of the 20 Notes Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such 20 Notes Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such 20 Notes Reference Treasury Dealer Quotations, the average of all such quotations.

20 Notes Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the 20 Notes Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealer at 3:30 p.m. on the third business day preceding such redemption date.

20 Notes Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the 20 Notes Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealer at 3:30 p.m. on the third business day preceding such redemption date.

20 Notes Treasury Rate means, with respect to any redemption date for the 20 notes, the semiannual equivalent yield to maturity of the 20 Notes Comparable Treasury Issue, assuming a price for such 20 Notes Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the 20 Notes Comparable Treasury Price for such redemption date.

20 Notes Treasury Rate means, with respect to any redemption date for the 20 notes, the semiannual equivalent yield to maturity of the 20 Notes Comparable Treasury Issue, assuming a price for such 20 Notes Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the 20 Notes Comparable Treasury Price for such redemption date.

Independent Investment Banker means an independent investment banking institution of national standing appointed by us, which may be one of the Reference Treasury Dealers.

Reference Treasury Dealer means each of J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and Wells Fargo Securities, LLC or their affiliates which are primary U.S. Government securities dealers in New York City (a **Primary Treasury Dealer**), and their successors, plus two other Primary Treasury Dealers selected by us; *provided* that if any of the foregoing or their affiliates shall cease to be a Primary Treasury Dealer, we will substitute therefor another Primary Treasury Dealer.

Trustee

The Bank of New York Mellon is the trustee with respect to the notes. The trustee is one of a number of banks with which we and our subsidiaries maintain banking and trust relationships in the ordinary course of business.

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CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following discussion describes U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of ownership and disposition of the notes. This discussion is limited to Non-U.S. Holders who hold the notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the Code). This description is based on the Code, administrative pronouncements, judicial decisions and existing and proposed Treasury regulations, and interpretations of the foregoing, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein. The description does not discuss all of the tax consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances. Moreover, this discussion is for general information only and does not address all of the tax consequences that may be relevant to you in light of your particular circumstances, nor does it discuss special tax provisions, which may apply to you and holders of your equity, if applicable, if you are subject to special treatment under U.S. federal income tax laws, such as for certain financial institutions or financial services entities, insurance companies, tax-exempt entities, dealers in securities or currencies, entities or arrangements that are treated as partnerships for U.S. federal income tax purposes, controlled foreign corporations, passive foreign investment companies, former U.S. citizens or long-term residents, persons deemed to sell the notes under the constructive sale provisions of the Code, accrual basis taxpayer subject to special tax accounting rules pursuant to Section 451(b) of the Code and persons that hold the notes as part of a straddle, conversion transaction, or other integrated investment. In addition, this discussion does not address the Medicare tax on certain investment income, any state, local or foreign tax laws or any U.S. federal tax law other than U.S. federal income tax law (such as gift or estate tax laws).

You are urged to consult with your own tax advisor concerning the U.S. federal income tax consequences of owning and disposing of the notes, as well as the application of any state, local, and foreign income and other tax laws.

As used in this section, a Non-U.S. Holder is a beneficial owner of the notes that is not, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States,

a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state thereof or the District of Columbia,

an estate the income of which is subject to U.S. federal income taxation regardless of its source, or

a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If you are an individual, you may, in certain cases, be deemed to be a resident alien, as opposed to a nonresident alien, with respect to a calendar year by virtue of being present in the United States (i) for at least 183 days during the calendar year, or (ii) for at least 31 days in the calendar year and for an aggregate of at least 183 days during the three-year period ending with the calendar year. For purposes of (ii), all of the days present in the current year, one-third of the days present in the immediately preceding calendar year, and one-sixth of the days present in the

second preceding calendar year are counted. Resident aliens are subject to U.S. federal income tax as if they were U.S. citizens.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes is a beneficial owner of the notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Special rules may apply if a Non-U.S. Holder is a controlled foreign corporation or passive foreign investment company, as defined under the Code, and to certain expatriates or former long-term residents of the United States. If you fall within any of the foregoing categories, you should consult with your own tax advisor about the tax consequences of acquiring, holding, and disposing of the notes.

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U.S. Federal Withholding Tax

Subject to the discussions below concerning backup withholding and FATCA (as defined below), U.S. federal withholding tax will not apply to any payment of principal or interest on the notes, provided that in the case of interest:

you do not actually (or constructively) own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and the Treasury regulations;

you are not a controlled foreign corporation that is related, directly or indirectly, to us through stock ownership; and

(a) you provide your name, address and certain other information on an IRS Form W-8BEN or W-8BEN-E, as applicable (or a suitable substitute form), and certify, under penalties of perjury, that you are not a U.S. person or (b) you hold your notes through certain foreign intermediaries or certain foreign partnerships and certain certification requirements are satisfied.

Interest payments that are effectively connected with the conduct of a trade or business by you within the United States (and, where an applicable tax treaty so provides, are also attributable to a U.S. permanent establishment maintained by you) are not subject to the U.S. federal withholding tax, but instead are subject to U.S. federal income tax as described below.

If you cannot satisfy the requirements described above, payments of interest will be subject to a 30% U.S. federal withholding tax unless a tax treaty applies or the interest payments are effectively connected with the conduct of a U.S. trade or business. If a tax treaty applies to you, you may be eligible for a reduction of or exemption from U.S. federal withholding tax. To claim any exemption from or reduction of the 30% withholding tax, you should provide a properly executed IRS Form W-8BEN or W-8BEN-E, as applicable (or a suitable substitute form), claiming a reduction of or an exemption from withholding tax under an applicable tax treaty or a properly executed IRS Form W-8ECI (or a suitable substitute form) stating that such payments are not subject to withholding tax because they are effectively connected with your conduct of a trade or business in the United States.

U.S. Federal Income Tax

Any gain, other than amounts attributable to accrued interest, realized on the disposition of a note (including a redemption or retirement) will generally not be subject to U.S. federal income tax unless such gain is effectively connected with your conduct of a trade or business in the United States (and, where an applicable tax treaty so provides, is also attributable to a U.S. permanent establishment maintained by you).

If you are engaged in a trade or business in the United States (and, if a tax treaty applies, you also maintain a U.S. permanent establishment) and interest or gain on the notes is effectively connected with the conduct of such trade or business (and, if a tax treaty applies, is attributable to such permanent establishment), you will be subject to U.S. federal income tax (but not U.S. withholding tax assuming, in the case of interest, a properly executed Form W-8ECI (or a suitable substitute form) is provided) on such interest or gain on a net income basis in generally the same manner as if you were a U.S. person. In addition, in certain circumstances, if you are a foreign corporation you may be subject to a 30% (or, if a tax treaty applies, such lower rate as provided by the treaty) branch profits tax.

Backup Withholding and Information Reporting

Interest paid to a Non-U.S. Holder must be reported annually to the IRS and to the Non-U.S. Holder. Copies of these information returns also may be made available to the tax authorities of the country in which the Non-U.S. Holder resides under the provisions of various treaties or agreements for the exchange of information.

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Unless the Non-U.S. Holder is an exempt recipient, interest paid on the notes and the gross proceeds from a taxable disposition of the notes may be subject to additional information reporting and may also be subject to U.S. federal backup withholding (at a rate of 24%) if such Non-U.S. Holder fails to comply with applicable U.S. information reporting and certification requirements. Provision of an IRS Form W-8 appropriate to the Non-U.S. Holder's circumstances will generally satisfy the certification requirements necessary to avoid backup withholding.

Backup withholding is not an additional tax. Any amounts so withheld under the backup withholding rules will be refunded by the IRS or credited against the Non-U.S. Holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Other Withholding Requirements

Non-U.S. Holders of the notes may be subject to U.S. withholding tax at a rate of 30% under Sections 1471 through 1474 of the Code (commonly referred to as FATCA) on payments of interest on the notes. This withholding tax may apply if a Non-U.S. Holder (or any foreign intermediary that receives a payment on a Non-U.S. Holder's behalf) does not comply with certain U.S. informational reporting requirements, such compliance usually evidenced by delivery of a properly executed IRS Form W-8BEN-E. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Based upon proposed Treasury regulations, which may be relied upon until final Treasury regulations are issued, the FATCA withholding that was to be effective on January 1, 2019 with respect to payments of gross proceeds from the sale or other disposition of the notes no longer applies. Non-U.S. Holders should consult their tax advisors regarding the possible implications of FATCA on their investment in the notes.

You should consult your own tax advisor as to particular tax consequences to you of acquiring, holding, and disposing of the notes, including the applicability and effect of other United States federal, state, local or foreign tax laws, and of any proposed changes in applicable law.

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CERTAIN ERISA CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan (a plan) subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), should consider the fiduciary standards of ERISA in the context of the plan's particular circumstances before authorizing an investment in the notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the plan, and whether the investment would involve a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit plans, as well as individual retirement accounts and Keogh plans subject to Section 4975 of the Code (also plans), from engaging in certain transactions involving plan assets with persons who are parties in interest under ERISA or disqualified persons under the Code (parties in interest with respect to the plan). A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA and/or an excise tax under Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Certain employee benefit plans and arrangements including those that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) (non-ERISA arrangements) are not subject to the requirements of Section 406 of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, foreign or other regulations, rules or laws (similar laws).

The acquisition of the notes by a plan with respect to which we or certain of our affiliates is or becomes a party in interest may constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code, unless those notes are acquired pursuant to and in accordance with an applicable exemption. Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of securities where neither we nor any of our affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the plan involved in the transaction and the plan pays no more and receives no less than adequate consideration in connection with the transaction (the service provider exemption). The U.S. Department of Labor (the DOL) has also issued five prohibited transaction class exemptions (PTCEs) that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of the notes. These exemptions are:

PTCE 84-14, an exemption for certain transactions determined or effected by qualified professional asset managers;

PTCE 90-1, an exemption for certain transactions involving insurance company pooled separate accounts;

PTCE 91-38, an exemption for certain transactions involving bank collective investment funds;

PTCE 95-60, an exemption for transactions involving certain insurance company general accounts; and

PTCE 96-23, an exemption for certain transactions managed by in-house asset managers.

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Any purchaser or holder of notes or any interest therein will be deemed to have represented by its purchase and holding of the notes that either (1) it is not a plan or non-ERISA arrangement, and is not purchasing those notes on behalf of or with plan assets of any plan or non-ERISA arrangement (2) its purchase or holding of the notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of the provisions of any similar laws.

Neither we, nor any underwriter, nor any of our or their respective affiliates is making an investment recommendation or providing investment advice on which a plan or the fiduciary making the investment decision for such plan has relied in connection with the decision to acquire the notes, and none of them is acting as a

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fiduciary (within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code) to the plan in connection with the plan's acquisition of any notes. Any purchaser or holder of notes or any interest therein that is a plan will be deemed to have represented that the plan fiduciary making the decision to acquire such notes is exercising its own independent judgment in evaluating the investment in the notes.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing notes on behalf of or with plan assets of any plan or non-ERISA arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above, the service provider exemption or any other applicable exemption, or the potential consequences of any purchase or holding under similar laws, as applicable.

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Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below, for whom J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and Wells Fargo Securities, LLC are acting as representatives, have severally agreed to purchase, and Synchrony has agreed to sell to them, severally, the principal amount of notes indicated below:

Name	Principal Amount of 20 Notes	Principal Amount of 20 Notes
J.P. Morgan Securities LLC	\$	\$
Citigroup Global Markets Inc.		
Wells Fargo Securities, LLC		
Total	\$	\$

J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and Wells Fargo Securities, LLC are the joint book-running managers of this offering.

The underwriters are offering the notes subject to their acceptance of the notes from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the notes offered by this prospectus supplement and the accompanying prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the notes offered by this prospectus supplement and the accompanying prospectus if any such notes are taken. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or this offering may be terminated.

The underwriters initially propose to offer the notes directly to the public at the public offering price listed on the cover page of this prospectus supplement and may offer the notes to certain dealers at a price that represents a concession not in excess of % of the principal amount of the 20 notes and % of the principal amount of the 20 notes. Any underwriter may allow, and such dealers may reallocate, a concession not in excess of % of the principal amount of the 20 notes and % of the principal amount of the 20 notes to other underwriters or to certain dealers. After the initial offering of the notes, the offering price and other selling terms may from time to time be varied by the representatives. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The underwriting discount will be determined by negotiations among us and the representatives and is a percentage of the offering price to the public. Among the factors to be considered in determining the underwriting discount will be the size of this offering, the nature of the security to be offered and the underwriting discount charged in comparable transactions.

The following table shows the per note and total underwriting discount to be paid to the underwriters.

**Underwriting
Discount**

20	Notes	
Per 20	Note	%