SYNCHRONY FINANCIAL ANNUAL MEETING OF STOCKHOLDERS
QUESTIONS AND ANSWERS

Below are questions answered during Synchrony Financial's 2020 Annual Meeting of Stockholders (the "Annual Meeting") held Thursday, May 21, 2020. We have provided answers to the questions received during the Annual Meeting. Where we received multiple questions on the same topic, we've grouped them together and provided one answer. We also have made minor edits for clarity, corrected typos, removed language that was inappropriate or related to a stockholder's personal interests, matters, or grievances, and removed names of individuals.

Synchrony's answers to these questions may include forward-looking statements. These statements are subject to risks and uncertainty, and actual results could differ materially. We list the factors that might cause actual results to differ materially in our SEC filings, which are available on our website. We may also refer to non-GAAP financial measures in discussing the Company's performance. You can find a reconciliation of these measures to GAAP financial measures in our SEC filings.

Question 1

We have a question that relates to the competitive environment – say a competitor wants to replace Synchrony in an existing relationship with a partner. What would you, what would that competitor have to offer the partner or what unique capabilities, would they have to develop in order to do that? And do you think it is any different, for e-retailer partners?

Thank you for that question. Yes, I think the competitive environment certainly is shifting. And I would say that, you know, as in any good process of going back and forth to win a partnership, a big part of that conversation is around capabilities. And I would just say given the world that we're in, e-capability or digital capability is becoming a bigger part of our discussions. And those are the areas that we've invested in to really deliver for our partners so it really starts with capabilities and what you're able to bring to the table. And then obviously then you move to the broader conversation around deal economics.

Question 2

We have another question regarding e-tailers, or digital focused partners – at what point in their lifecycle would you consider a partnership with Synchrony?

Yeah, I think the most important thing is we really want to look at scale and size, and growth rate of that e- or digital partner. The fact is that we, we look at and we do create prospect lists that kind of frame out who are the partners we'd like to work with and, you know, we continually to work to grow our e-tail business as that becomes a bigger part of how customers are shopping.

Question 3

We have a question that relates to stock repurchases. The question is, during these turbulent financial times financial liquidity is critically important. What will the board or senior management's decision-making criteria be in determining whether to repurchase shares in the future?

Thank you for your question. I want to start with the fact that we had $24.8 billion in liquidity which represented 25.3% of our total assets as of March 31, 2020 so we believe we first of all have ample liquidity. We had $366 million remaining under our existing share repurchases plan. And we've halted repurchases of our share as a prudent nature. We will continue to assess the current environment and how that environment develops. And at that point in time we will consult with our board with regard to potentially restarting repurchases, but we do not see that in the short term.

Question 4

We have another question that relates to the increased size of passive mutual funds' investments and the increase in their corporate ownership. And the question is whether Synchrony sees this growing ownership concentration as a positive or negative development in regard to long term capital planning and performance.

Thank you for your question. We do not believe that the ownership of mutual funds is in any way shape or form positive or really negative in our strategy; we determine the strategy in the best interests of all our shareholders. And we execute that strategy and investment in the capital allocation of dollars; all of our investments are aligned with all of our shareholders not taking consideration any particular type of shareholder more than another in making that that decision.