

# Our Code

Earning Our Reputation Every Day

Dear Colleagues,

In our years as Synchrony, and in the decades preceding, our business has thrived thanks to our special and enduring commitment to people. As a relationship-centric company, we have a deep appreciation for the confidence our Synchrony partners, customers, employees and shareholders place in us. It's why we are so deeply committed to living our values and demonstrating the highest ethical business standards in all that we do.

We understand that the relationships we have with each of our stakeholders are built on a principled foundation of trust, integrity and honesty. Equally, we know that how we conduct business is just as important as the results we achieve. That's why customer fairness and transparency are critical to our success and why we take pride in being known for individual and shared responsibility for always doing the right thing.

As you'll see in the pages that follow, Synchrony's Code of Conduct outlines the standards and expectations placed on each of us. As a member of the Synchrony team, you are tasked with upholding and delivering on these expectations above all else—including above meeting performance objectives. In the absence of a specific policy, you have the responsibility to use good judgment, to comply with Synchrony's policies and procedures and with the spirit of Our Code, and to seek help if you need it in making decisions or addressing specific situations.

As we have been for decades, we're committed to maintaining a culture where ethical conduct is owned by all and where our values drive every decision we make. No code or policy can anticipate every situation that may arise, but this document is intended to provide you with guidance needed to recognize and deal with ethical issues, as well as to explain the mechanisms for reporting unethical conduct.

Thank you for all you do to uphold the principles of Our Code and to ensure that Synchrony continues to do business the right way. Together, let's continue to earn the trust of our partners, customers, shareholders and employees each and every day.



Brian Doubles  
President and CEO  
Synchrony



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# Introduction

This Code provides an introductory summary to the important Synchrony policies governing integrity and business conduct—not the full policies themselves. Accordingly, reviewing this Code is not a substitute for reviewing the full policies, and all directors, officers and employees are required to review the full policies that are applicable to their respective status with the Company and related job functions. These policies apply to anyone who works for or represents Synchrony, including all directors, officers and employees across Synchrony, and all companies owned or controlled by Synchrony. We also expect third parties such as our Synchrony partners, consultants, agents, representatives and suppliers to adhere to the high standards of ethical conduct and legal compliance described in this Code.

Synchrony holds leaders accountable for creating and maintaining a culture of integrity and compliance in which all employees are expected to operate with integrity, engage in sound decision-making and risk-taking, understand their responsibilities and feel comfortable raising concerns without fear of retaliation.

Throughout this Code, you will find information to assist you in making ethical decisions. In the absence of a specific policy, you have the responsibility to use good judgment, to comply with Company policies, standards and procedures and with the spirit of Our Code, and to seek help if you need it in making decisions or addressing specific situations.

# Code of Conduct

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We are open, honest and trustworthy in the way we work with customers, employees, partners, regulators, service providers and the public.

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We obey the letter—and the spirit—of all laws and regulations.

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We make effective compliance and governance the way we work.

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We work to create and sustain a culture where ethical conduct is owned by all and raising concerns is expected and valued. That means taking personal responsibility to promptly report any concerns you have about compliance with laws, regulations, Synchrony policies and this Code.



# Compliance and Controllership

# Compliance and Controllershship

## REGULATORY EXCELLENCE



In every market in which Synchrony operates, the Company must comply with an evolving landscape of laws and regulations that are rigorously enforced. This environment demands that every employee and leader be committed to regulatory excellence, prudent risk management and treating customers fairly.

### Our Policy

- Comply with all applicable laws and regulations, Company policies, standards and procedures.
- Conduct our activities in a manner that prudently balances risk and reward and ensures that risk-taking is clearly understood.
- Treat regulators professionally, with courtesy, honesty and respect at all times.
- Promptly escalate any potential issues that may lead to a regulatory or compliance concern.

### Your Role

- Learn the main principles of our Enterprise Risk Governance Framework and the Risk Appetite Statement.
- Learn and comply with the laws and regulations that affect your job responsibilities.
- Coordinate with internal experts when working with or responding to requests of Synchrony from regulators.
- Ask questions, raise potential issues and seek guidance from a responsible supervisor if requirements are unclear or you suspect they are not being met.

## Additional Responsibilities of Leaders

- Ensure that you and your team are knowledgeable about the relevant risks and requirements in your area.
- Ensure business ownership and accountability for risks, including compliance and regulatory risk.
- Ensure that risks are identified and managed within the Company's risk appetite and reported accurately through the Company's governance processes.
- Seek, and welcome input from, control function experts such as legal and risk, including compliance, credit, finance, model and operational risk.
- Incorporate regulatory requirements into business strategy and processes. Monitor compliance and operational controls on an ongoing basis by completing periodic reviews of key processes.
- Maintain strong processes to anticipate and adapt quickly to evolving and emerging risks, including new and changing regulations.

## FAIR DEALING



Each employee, officer and director should protect the Company's reputation by dealing fairly and honestly with Synchrony's partners, customers, service providers, regulators, employees, competitors and the public. No one should take unfair advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice. We are committed to transparency and fairness.

### Our Policy

- Promote fair customer treatment and prevent unfair, deceptive or abusive practices and discrimination.
- Treat Synchrony partners professionally—with courtesy, honesty and respect at all times.
- Ensure that your dealings with others—internally and externally—meet the highest standards of integrity and honesty.
- Work only with third parties that uphold Synchrony's values and high integrity standards, and select and manage third parties carefully to ensure that they comply with all applicable legal requirements and policies.

## Your Role

- Understand and comply with Synchrony's Fair and Responsible Financial Services and Fair Lending Policies—be guided by the customer's perspective.
- Engage and closely manage suppliers in accordance with the Company's Supplier Risk Management Program.

## CONFLICTS OF INTEREST



On the job or in your free time, nothing you do should conflict with your responsibilities to Synchrony. A conflict of interest occurs when an employee's financial or personal interest interferes with their business judgment. Even when no wrong is intended, the appearance of a conflict can have negative effects on Synchrony's reputation. Therefore, it is crucial to consider how your actions might appear and avoid even the perception of a conflict of interest. It is not possible to list every conceivable scenario that could present a potential conflict. Synchrony relies on you to exercise good judgment and avoid situations that could impact your objectivity in decision-making as a Synchrony employee.

### Our Policy

- Ensure that nothing interferes with your ability to make all business decisions, objectively, without bias and in the best interest of Synchrony.
- Promptly disclose any potential conflicts where your personal or financial activities may interfere or have the potential of interfering with your allegiance toward the Company.
- Only use Synchrony resources or influence for legitimate Company purposes.
- Synchrony Bank policy requires that extensions of credit to executive officers and directors must comply with all applicable laws and regulations, and must be on terms and conditions prevailing at the time for comparable transactions with non-insiders and limits the amounts of such extensions of credit.

## Your Role

- Avoid any financial interests, actions or relationships that may cause potential conflicts or the appearance of conflicts of interest, and report any possible or perceived conflicts. If you are unsure whether an actual or potential conflict exists, seek guidance from your manager, Human Resources or Synchrony's Conflict of Interest Program office via email at [COIPProgram@syf.com](mailto:COIPProgram@syf.com).

- Never use your position with the Company, Company information or Company resources for personal gain, to compete with the Company in any way or to take for yourself personally a potential Company opportunity.
- Do not give to or accept gifts, personal discounts or other benefits, other than those of a nominal value, from Synchrony partners, suppliers, customers or competitors if they are not available to the general public or to your Synchrony peers. Follow the established approval processes for providing gifts or other benefits to our partners, customers or suppliers.
- Do not accept loans or guarantees of obligations from any individual, organization or entity doing or seeking to do business with the Company (except from banks or other entities that provide such services in the normal course of business and at arm's length).
- Disclose all of your outside activities, financial interests or relationships that may either present a conflict or the appearance of one by completing the "Conflict of Interest Questionnaire." Disclose any situation you have knowledge of involving others with whom you have a close personal relationship, as defined in the Conflict of Interest Policy, including a family member, that may appear or constitute a conflict of interest.
- Never serve as an independent consultant or expert outside the Company on business matters within the scope of your Company employment without approval from the Conflict of Interest Program office.
- Report any possible conflict of interest involving another employee or anyone else representing the Company.

## RECORDKEEPING AND REPORTING



Be honest, complete and accurate in our accounting, communications and decision-making. Raise a concern if you become aware of any actual or contemplated actions, transactions, accounting or reporting that are or might be inconsistent with Synchrony's policies, procedures or applicable laws and regulations.

### Our Policy

- Synchrony's accounting and reporting will faithfully reflect the Company's business activities, financial condition and operating results, consistent with generally accepted accounting principles, standards and regulations for accounting, financial and regulatory reporting, and the Company's internal control and disclosure control procedures.

- All employees are required to identify, communicate and report financial transactions or business events fairly, accurately, timely, completely and in an understandable manner, including reports to management, investors, regulators and other stakeholders.
- Synchrony employees are expected to ensure that management decisions are based on sound economic analysis using complete facts with appropriate consideration of short-term and long-term risks.
- Synchrony employees are expected to comply with all Company policies and applicable laws and regulations relating to the preservation of documents and records.

## **Your Role**

- Maintain effective processes and internal controls that fairly reflect transactions or events, as well as prevent or detect inappropriate transactions.
- Maintain accurate, timely and complete records and accounts to appropriately reflect all business transactions.
- Only make purchases and other expenditures or request reimbursement for bona fide business expenses that comply with the Company Travel & Expense Policy and other relevant policies, procedures and guidelines.
- Follow all Company policies, standards, procedures, laws and regulations.
- Create documents that are factual, accurate and complete, and follow Company policies in deciding when to retain and dispose of them. Do not alter or destroy any document that you know to be relevant to a pending or reasonably foreseeable litigation, audit, examination or investigation.
- Avoid transactions that diminish shareholder value even if they enhance near-term financial performance.
- Never engage in inappropriate transactions, including those that misrepresent the reporting of other parties such as customers or suppliers.
- Know the controllership “red flags,” including:
  - Financial results that seem inconsistent with underlying performance;
  - Circumvention of review and approval procedures; and
  - Incomplete or misleading communications about the substance or reporting of a transaction.
- Raise a concern if you become aware of actions, transactions, accounting or reporting that are inconsistent with Synchrony’s policies, procedures or the law.

# ANTI-MONEY LAUNDERING AND SANCTIONS



Follow Synchrony's Anti-Money Laundering (AML), Counterterrorism Financing (CTF) and Office of Foreign Asset Control (OFAC) Policy and related procedures to ensure we “know our customers” and do not do business with prohibited parties. Be alert to and immediately escalate any signs of unusual activity, potential money laundering or other illegal activities.

## Our Policy

- Synchrony is committed to complying with applicable anti-money laundering, sanctions and counterterrorism finance laws and regulations; our AML/CTF and OFAC Policy describes our program framework for compliance.
- Synchrony conducts business only with clients and customers involved in legitimate business activities, with funds derived from legitimate sources.
- Synchrony adheres to risk-based “Know Your Customer” due diligence processes for prospective partners and customers.
- Synchrony adheres to watchlist screening requirements and procedures for prospective and existing partners and customers.
- Synchrony has controls, including automated transaction monitoring, designed to monitor, detect, investigate and report suspicious activity.
- Synchrony recognizes AML risks introduced by third party and business partner relationships and aims to mitigate those risks by, for example, performing due diligence and watchlist screening.

## Your Role

- Understand the warning signs of potential money laundering and ways to prevent it, be familiar with Synchrony's AML/CTF and OFAC Policy and understand how it applies to your job.
- Follow Synchrony's “Know Your Customer” procedures and rules on collecting and verifying information from our partners, customers and related parties to ensure that they are involved in legitimate business activities and that their funds come from legitimate sources.
- Be alert for and immediately escalate any signs of unusual activity, potential money laundering or other illegal activities.



# Integrity in the Workplace

# Integrity in the Workplace

## FAIR EMPLOYMENT PRACTICES



Synchrony treats all employees and applicants fairly, with dignity and respect. We provide fair treatment and equal opportunities on the basis of merit. We provide an environment that embraces respect and belonging to enable all employees to reach their full potential and contribute to the success of the communities where we work. We follow the applicable labor and employment laws wherever we operate. Synchrony absolutely prohibits illegal discrimination and harassment, and any form of retaliation.

### Our Policy

- Synchrony bases employment decisions on job qualifications and merit, which include education, experience, skills, ability and performance without regard to race (and those traits historically associated with race, including hair and hairstyles), color, religion, national or ethnic origin, genetic information, sex (including pregnancy), sexual orientation, gender identity or expression, age, disability, veteran status or other characteristic(s) protected by law.
- Synchrony prohibits sexual harassment and harassment against employees on the basis of any of the other characteristics listed above.
- We respect human rights everywhere we work and do business with others.
- Synchrony complies with all laws pertaining to freedom of association, privacy, collective bargaining, immigration, working time, wages and hours, as well as laws prohibiting forced, compulsory and child labor, trafficking in persons and employment discrimination.
- We respect employees' privacy rights and have safeguards in place to ensure the confidentiality of information we have about our employees. We share personal employee information only on a need-to-know basis and in accordance with applicable laws.

- We take appropriate action to address violations of fair employment practices or applicable law and absolutely prohibit any adverse action against an employee for raising a concern in good faith about a violation of policy or law, participating in any investigation or encouraging/assisting others in raising a concern.

## **Your Role**

- Make employment decisions based on job qualifications and merit. You may not refuse to work or cooperate with others because of protected characteristics covered by Synchrony's Fair Employment Practices Policy, such as race, color, religion, national or ethnic origin, genetic information, sex (including pregnancy), sexual orientation, gender identity or expression, age, disability, veteran status or other characteristic(s) protected by law.
- Embrace different backgrounds and perspectives. Create a work environment free from discrimination and harassment on the basis of any characteristic protected by policy or law.
- Provide reasonable accommodations to individuals with disabilities, while maintaining appropriate job-related standards.
- Provide reasonable accommodations of practices necessary for sincerely held religious beliefs, while maintaining appropriate job-related standards.
- Never disclose personal information about employees to a person who does not have a business need to know or without the subject's consent, where required. This does not apply to protected disclosures to government agencies or disclosure of an employee's own compensation information to co-workers.
- Promptly raise any concerns about a violation or a possible violation of Synchrony's Fair Employment Practices Policy, and cooperate fully and honestly with any investigation.
- Do not engage in any form of retaliation against any individual for raising a concern, assisting another in raising a concern or participating in any investigation.
- Lead by example, demonstrating professional, appropriate and inclusive conduct at all times.

# CORPORATE RESPONSIBILITY



Synchrony is committed to fostering, cultivating and preserving a culture that leads with meritocracy, fairness and shared opportunity for all. We will continue to empower the actions that keep these values at the forefront of our organizational commitments. Synchrony's employees represent a wide range of personal characteristics, life experiences, knowledge and expertise, forms of self-expression and talents.

## Our Policy

Synchrony's corporate responsibility initiatives are applicable, but not limited to, our practices and policies on recruitment and selection, compensation and benefits, professional development and training, promotions, transfers, layoffs, terminations and community outreach. These initiatives are designed to encourage:

- Treating all people with respect and dignity.
- A workplace that brings together talent, ideas and varied backgrounds, where teamwork and employee participation at all levels is valued.
- Creating and fostering a supportive and understanding environment in which all individuals can realize their maximum potential.
- Programs to celebrate and amplify individual differences to facilitate constructive and respectful dialogue.
- Open communication channels such as, but not limited to, an open-door policy, an Ombuds Program and periodic surveys to gauge the employee experience.
- Voluntary participation in employee resource groups.
- Promoting a greater understanding, respect and appreciation for corporate responsibility in the community.

## Your Role

All Employees of Synchrony are expected to support an inclusive workplace by:

- Treating others with dignity and respect at all times.
- Adhering to the Fair Employment Practices Policy at all times.
- Being open to and listening when given constructive feedback concerning others' perceptions.
- Addressing and/or reporting behavior and comments that are inappropriate, discriminatory, harassing, abusive, offensive or unwelcome.

- Encouraging teamwork and participation including representation of different employee perspectives.
- Challenging decisions or actions of others that are not merit based.
- Avoiding jargon or expressions that might not translate across cultures.

## PROTECTING PEOPLE, ASSETS AND INFORMATION



Synchrony has a responsibility to protect its people, assets and information and to maintain the privacy and confidentiality of that information. Involve Synchrony security professionals if you encounter or suspect security concerns (for example, data loss or breach, theft, assault). Report these events, or any other unusual or suspicious activity, to your manager, Human Resources or the Joint Security Operations Center (JSOC) via phone at (+1.866.357.5309) or email ([security@syf.com](mailto:security@syf.com)).

### Our Policy

- Synchrony is committed to maintaining a safe, healthy and secure workplace.
- Synchrony is committed to safeguarding customer, partner and employee information, including all non-public information that might be of use to competitors, or harmful to Synchrony or its customers, if disclosed, and to protecting it from unauthorized access, compromise or loss. We comply with all applicable information security and privacy laws.
- Synchrony requires its employees, contractors, officers and directors to maintain the confidentiality of business, customer, employee, supplier and regulatory information entrusted to or obtained by us.
- Synchrony's Information Security Program is designed to protect Synchrony's networks, systems, devices and information.
- Synchrony implements rigorous Security and Crisis Management (SCM) plans designed to ensure the security of our people and operations globally. Our SCM plans include a process for identifying and protecting against the risks or incidents that affect our people, facilities, technology assets and systems, information, products, services, financial assets and supply chain.
- Synchrony is committed to meeting the needs of our partners and customers through innovation and new technology. Those innovations must be protected by seeking appropriate intellectual property protection.

- Although Synchrony employees must maintain the confidentiality of business, customer, employee and regulatory information, employees always have the right, without notice to or authorization from Synchrony, to provide truthful information or documents, to file a charge with or report possible violations of law or regulations to, or to participate in investigations or proceedings conducted by, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Financial Industry Regulatory Authority, the U.S. Securities and Exchange Commission, any other self-regulatory organization or any other federal, state or local governmental agency or commission. However, without prior written consent by Synchrony's Deputy General Counsel or their designee, an employee may not disclose Company information protected by attorney-client privilege or information that is attorney work product.

## **Your Role**

Synchrony employees are required to:

- Use Company information and assets only for legitimate business purposes and not for any unauthorized or inappropriate purpose.
- Protect Synchrony's assets and information, including its intellectual property, in compliance with all applicable laws, regulations, Synchrony policies, standards and procedures.
- Limit access to Synchrony systems and information and always go through established Company protocols to transmit or receive any customer, partner, supplier or employee-related information or files. Ensure only the minimal access and information is shared or maintained.
- Safeguard and not disclose non-public information, understand the sensitivity of various types of Synchrony information and manage access and use appropriately according to Company policies and procedures.
- Prevent unauthorized access and accidental loss, disclosure or destruction of Synchrony information by following Synchrony data protection protocols.
- Not share authentication elements (e.g., Login Identification (ID), password(s), Personal Identification Number (PIN), Multi-Factor Authentication (MFA) or other identifying secrets) with anyone, log on to anyone's computer or allow them to log on to your computer for any reason, except in the limited instances where pre-approved remote technical support is required.

- Participate in security awareness activities in order to avoid scams, especially voice, text and email phishing. You are responsible for reporting any suspicious or attempted scam, phishing or fraud activities as soon as you become aware of them.
- Use Company-issued technology in accordance with the Acceptable Use Policy.
- In both personal and work-related social media activity, consider your obligations under Synchrony's policies, standards and procedures and manage your presence by exercising good judgment when talking in public places or posting online. Only approved spokespersons may speak to the media or post in public online communities on behalf of Synchrony.
- Comply with workplace safety and security protocols. Participate in business continuity and crisis management exercises to be prepared for, and understand your role in, readying for and recovering from extraordinary events.
- Once your employment ends with Synchrony, all technology and information generated as part of your employment remains as the exclusive property of Synchrony. You must return all means of access to Synchrony facilities and information.
- Involve Synchrony security professionals if you encounter security concerns. Report these events, or any other unusual or suspicious activity, to the Joint Security Operations Center (JSOC) via phone at +1.866.357.5309 or email [security@syf.com](mailto:security@syf.com) or the most senior HR Leader on location.
- Understand that, where legally permitted, Synchrony may review, audit, monitor, intercept, inspect, access and disclose information processed or stored on equipment that stores Synchrony information. Employees have no right to personal privacy in any matter stored in, created, received or sent over Synchrony's managed devices such as laptops and mobile devices, including email, chat, browsers and/or servers.
- Consult with your manager and Synchrony's Intellectual Property Counsel to assess the appropriate protections for new ideas, technology and branding.



# **Integrity in the Marketplace**

# Integrity in the Marketplace

## COMPETITION LAW



Synchrony's policy is to not enter into any agreement with competitors that deprives customers of the benefits of competition or that would inhibit operation of the free marketplace.

### Our Policy

- Every Synchrony employee has a responsibility to comply with all applicable competition laws, regulations, decrees and orders.
- Synchrony must never collude with other companies on price or terms to be offered to customers, agree with competitors to allocate markets or customers, or manipulate the bidding process.

### Your Role

- Do not propose or enter into any agreement or understanding with any competitor about any aspect of competition between Synchrony or any of its companies and a competitor, including agreements on pricing, bidding, deal terms, wages or the allocation of markets or customers.
- Do not propose or enter into any agreement with any other party regarding whether or how to bid for business. Only submit proposals for business if the purpose is to compete for and win a particular piece of business.
- Avoid contacts of any kind with competitors that could create the appearance of improper agreements or understandings.
- Actively disassociate yourself from any situation in which improper agreements or information sharing between competitors are raised and promptly inform Synchrony legal counsel or the third-party reporting hotline.
- Understand and follow Synchrony's guidelines about contacts with competitors, obtaining and handling competitive information and participating in trade and professional associations.

- Do not provide, receive or exchange any commercially sensitive information with a competitor or its representative, whether in person, electronically or at an industry meeting, including the following examples:
  - Prices, costs, profits or margins;
  - Bids, market share or distribution methods;
  - Customers, suppliers, sales territories or product lines;
  - Terms or conditions of sale, production, sales capacity or volume; or
  - Sales, marketing or development strategies for products or services.
- Never lose sight of who is a competitor of Synchrony or any of its companies. Any business that can or does sell competing goods or services should be treated as a competitor. A competitor may also be a supplier to Synchrony or its companies.
- Engage Synchrony legal counsel if you have competition law questions.

## IMPROPER PAYMENTS



Synchrony's Anti-Bribery and Anti-Corruption Policy is an expression of the Company's commitment to ethical business practices. Synchrony's business decisions should be free from improper influence. An improper payment to gain advantage in any situation is never acceptable and exposes you and Synchrony to possible criminal prosecution. Bribery is offering, promising, giving, soliciting or receiving anything of value either directly or indirectly to or from another person or entity, or the authorization thereof, with intent to gain or provide an improper business advantage. Do not permit or engage in bribery or corruption of any kind.

### Our Policy

- Synchrony prohibits bribery in all business dealings in every country around the world, with both governments and the private sector.
- Synchrony prohibits even small facilitation payments to a Public Official to expedite, or ensure the performance of, routine administrative actions, except in extraordinary circumstances and with the prior approval of Synchrony's Chief Compliance Officer or Chief Risk and Legal Officer.
- Synchrony maintains a rigorous process for retaining and managing third parties acting on the Company's behalf in business dealings and prohibits such parties from engaging in bribery or corruption.
- Synchrony maintains accurate books, records and accounts that correctly reflect the true nature of all transactions and dispositions of assets.

## Charitable and Political Contributions

- Synchrony may provide sponsorships, donations and/or assistance to bona fide charitable organizations or causes, with approval from Compliance and the Corporate Citizenship Leader.
- Political contributions to Public Officials or political parties on behalf of Synchrony may only be made after prior approval by Synchrony's Chief Executive Officer and/or Chief Risk and Legal Officer.
- Synchrony Officers and Directors, and other covered employees, must pre-clear political contributions and fundraising that they, their spouse and/or dependent children would like to make or engage in for state and local candidates, political parties or political committees in the states, cities and counties with Pay-to-Play laws. The pre-clearance requirements also apply to contributions to candidates for federal office if the candidate is a state or local official at the time of the contribution.

## Your Role

- Never pay or accept a kickback or a bribe. You must not (1) offer, give, promise or (2) solicit or receive a payment or anything of value to or from anyone with the intent to gain or provide an improper business advantage.
- Follow Synchrony's Gifts and Entertainment Standards. Gifts to any U.S. government employee are not permitted, regardless of value. Gifts to any foreign government employee is subject to local country laws and regulations. If you have questions, please contact Synchrony's Chief Banking and Regulatory Counsel.
- Follow Synchrony's Anti-Bribery and Anti-Corruption Policy regarding gifts, travel and entertainment, and other related business guidelines.
- Do not use Company funds or other assets of Synchrony to fund a campaign for public office or events advocating for the election or defeat of a candidate for public office, except with the prior approval of Synchrony's Chief Executive Officer and/or Chief Risk and Legal Officer.
- Follow Synchrony's supplier management protocols and its Anti-Bribery and Anti-Corruption Policy with respect to the selection, retention and management of third parties that represent Synchrony. Treat with extreme caution a demand from a third party to receive its commission payment prior to winning a deal/contract, or a commission that seems too large in relation to the services provided.
- Be wary of and report any suggestions to direct Synchrony business to someone due to a "special relationship." Be suspicious of any request to make a payment to a person who is not related to the transaction being discussed—or a request that payments be made in another country.

# INSIDER TRADING AND STOCK TIPPING

## SYF

Synchrony is committed to the principles of fair and open markets for publicly traded securities throughout the world. Non-public Information is information you may learn in connection with your employment with the Company about Synchrony or other companies that has not been made public. Some examples of material non-public information are: financial forecasts; earnings/dividend announcements; proposed acquisitions or divestitures; strategic plans; litigation and regulatory matters; significant data security breaches or other cybersecurity incidents; and changes in top management or directors.

Using material non-public information for your financial or other personal benefit, or sharing it with others, violates Synchrony's Insider Trading Policy and is against the law.

Non-public information is material if a reasonable investor would consider it important in deciding to buy, hold or sell securities, or if publication would likely affect a company's stock price. Insider Trading means transacting in stock or other securities of any company while in possession of material non-public information about that company. Stock Tipping means sharing material non-public information about Synchrony or another company—for example, to a relative, colleague or friend—so the person may buy or sell stock or other securities of Synchrony or another company on the basis of such information.

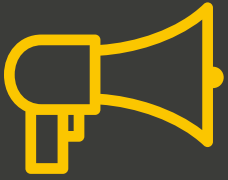
## Our Policy

- Do not engage in Insider Trading or Stock Tipping.
- Never use or share material non-public information for financial or any other personal benefit or for the benefit of another.
- Never disclose material non-public information to any unauthorized individual. This often includes employees within the Company, but does not apply to protected disclosures to government agencies.
- Any information may be material non-public information regardless of whether it is developed internally or obtained from others (e.g., current or prospective customers, suppliers or business partners). Also, material non-public information may relate to the securities of Synchrony or any other company (such as a partner or supplier).

## Your Role

- Understand what constitutes material non-public information.
- Never buy or sell the securities (such as stocks, bonds or derivatives) of Synchrony or any other company, either directly or through family members or other persons or entities, while you are aware of material non-public information.

- Do not adopt, amend or terminate a Rule 10b5-1 Plan or similar pre-arranged trading plan without consulting with and obtaining written authorization from the Corporate and Securities Legal Group.
- Never enter into derivative transactions or transactions designed to reduce the risk of owning securities of Synchrony, either directly or through family members or other persons or entities, including any short-sale, forward, exchange-traded option, collar or other hedging or monetization transaction.
- Do not hold Synchrony securities in a margin account or pledge Synchrony securities as collateral for a loan.
- Do not recommend or suggest that anyone else buy or sell the securities of any company—including Synchrony—while you have material non-public information about that company or its securities.
- Do not disclose material non-public information to other Synchrony colleagues unless they have a need to know.
- Avoid trading Synchrony securities if you have any question about whether you have material non-public information.
- Do not share material non-public information with anyone outside Synchrony unless it is necessary to validate Synchrony’s business activities and proper controls are in place (such as a nondisclosure agreement with a supplier). This does not apply to protected disclosures to government agencies.
- Do not serve as an independent consultant or expert outside of Synchrony on business matters within the scope of your Synchrony employment that may lead to disclosure, even if accidental, of material non-public information and without appropriate permission as required by the Synchrony Financial Conflict of Interest Policy.
- Refrain from discussing Synchrony business with family and friends.
- Understand your obligations and restrictions under the Company’s Insider Trading Policy, including any additional requirements or restrictions that may be applicable to you based on the nature of your job or business (for example, employees who are subject to quarterly blackout periods).



# Concern Reporting

# Concern Reporting

## BE THE VOICE OF INTEGRITY



Adherence to the highest ethical standards is a critical element of everyone's responsibilities. Synchrony counts on its employees to raise concerns or questions regarding misconduct that rises to the level of violating a policy, procedure or this Code; ethical business practices or personal conduct/integrity; harassment, discrimination or retaliation; public disclosures, internal controls or financial reporting/accounting matters; or any other compliance or policy concerns. Early identification and resolution of these issues is critical to maintaining Synchrony's reputation and the trust of our partners and customers, regulators, shareholders and other stakeholders.

### When to Speak Up

Compliance with Company policies and Our Code is everyone's responsibility. Synchrony expects all employees to immediately raise concerns when they observe even an appearance of a potential integrity or ethical violation, potential violations of law or Company policy, including Our Code, or other actions inconsistent with our values. Raising concerns with Synchrony does not prevent employees from reporting the same concerns to a relevant government entity for any suspected violation of law. Sometimes it is not clear when an employee should speak up. When in doubt about whether to report or if something "doesn't feel right," seek guidance about the right thing to do, keep asking until guidance is obtained and err on the side of reporting.

You should be alert to signs that you or your colleagues are in an integrity gray area. The spirit and the letter of Our Code is not a substitute for applying good judgment, as it cannot cover every conceivable situation. Ask yourself three simple questions if you have any doubts about what you should do:

1. How would this decision look to others within Synchrony and externally?
2. Am I willing to be held accountable for this decision?
3. Is this consistent with the spirit and letter of Synchrony's Code of Conduct?

### How to Speak Up

You can raise issues through a number of channels. These individuals will ensure that the concern is handled appropriately:

- Often, your manager will be in the best position to help resolve your concern
- For employment-related issues, your designated HR representative
- For potential compliance issues, the compliance officer for your area or any member of the Compliance Team
- For policy or procedure questions and issues, the applicable policy or procedure owner
- For any integrity concerns, any member of the Synchrony Ombuds Team
- Company legal counsel
- Any member of Senior Management
- Audit Leader or Manager
- The Synchrony Board of Directors
- Any concern may be raised, including anonymously, through any of the third-party reporting hotline methods including web, phone and mobile. Concerns may be reported to the third-party reporting hotline by phone by calling 1.800.477.6531 in the U.S.; 022.5032.3356 in India; or 02.8231.2982 in the Philippines. Confidentiality will be safeguarded.

## HOW WE HANDLE CONCERNS



All concerns are appreciated and valued. Concerns will be referred to the appropriate individuals for handling—on a need-to-know basis. Concerns raised through the Ombuds channel, and other concerns of a sensitive nature, will be confidentially and promptly reviewed and, if necessary, investigated. If the concern is substantiated, it will be addressed appropriately. Synchrony employees are expected to cooperate fully with any appropriately authorized investigation, including but not limited to those involving ethical issues, potential violations of law, Our Code or Company policy. You should never withhold, tamper with or fail to communicate relevant information in connection with an investigation. Making false statements to or otherwise misleading internal or external auditors, investigators, regulators or other governmental entities or human resources, legal or compliance representatives may be grounds for immediate termination of employment or other relationship with Synchrony and may also be a criminal act that can result in severe penalties. Synchrony prohibits retribution and/or retaliation, whether direct or indirect, against any employee for raising a concern in good faith, participating in any investigation or for encouraging/assisting others in raising a concern. If you believe that you, or another colleague, have experienced retribution and/or retaliation, you should immediately report the matter to an Ombuds representative or to

any of the escalation channels provided in this Code. Synchrony takes claims of retaliation seriously and will investigate these claims and take appropriate action.

## WHAT ALL EMPLOYEES MUST DO



Everyone at Synchrony is responsible for fostering an environment of integrity, compliance and prudent risk-taking and decision-making. This includes the following key principles for guiding business decisions and behaviors:

- Be honest, fair and trustworthy in all of your Synchrony activities and relationships.
- Obey applicable laws and regulations governing our business worldwide.
- Fulfill your obligation to be the Voice of Integrity and promptly report any concerns you have about compliance with the law, Synchrony policy or Our Code.

### Be Knowledgeable

- Gain a basic understanding of Synchrony policies, Our Code and the legal, compliance and/or other requirements that apply to our business.
- Learn the details of any Synchrony policies, legal and regulatory requirements relevant to your individual job responsibilities.
- Learn about detailed business policies and procedures in your area and understand how to apply them to your job.
- Some examples of violations are: breaking laws or disregarding Synchrony policies or requesting that others do the same; retaliating against another employee for reporting a concern, participating in an investigation, or for encouraging/assisting others in raising a concern; failing to promptly report a known or suspected violation of Synchrony's Code of Conduct or Company policies; failing to fully and honestly cooperate in Synchrony investigations of possible policy violations; and failing as a leader to diligently ensure compliance with Synchrony's Code of Conduct, Company principles and policies and applicable laws and regulations.

### Be Aware

- Stay attuned to and take proactive actions to address developments in your area that might impact Synchrony's compliance with laws and regulations or reputation in the marketplace.

## Be Committed

- Promptly raise any concerns about potential integrity or ethical violations, violations of laws, regulations, Our Code or Synchrony policies.
- Cooperate fully and honestly in any appropriately authorized investigation.

## WHAT LEADERS MUST DO



Synchrony holds its leaders accountable for operating with integrity, for engaging in sound decision-making and for creating a culture of compliance in which employees understand their responsibilities and feel comfortable raising concerns without fear of retaliation.

### Prevent

- Personally set the example for integrity, not just through words, but, more importantly, through actions. Be a **values-driven** and **authentic** leader.
- Ensure employees and any third parties working on behalf of Synchrony understand that business results are never more important than ethical conduct and compliance with the law and Synchrony policies. Be an **honest** leader.
- Create an environment free of harassment, discrimination and retaliation. Create an open environment in which every employee feels comfortable raising concerns. Be a **caring** leader.
- Communicate the importance of compliance and integrity with sincerity and conviction at every appropriate opportunity. Be a **bold** leader.
- Commit adequate resources to fulfill your compliance responsibilities. Be a **responsible** leader.
- Ensure clarity and sustainability by championing creation of policies, procedures, training and other documentation that will help employees understand and perform their jobs. Be a **driven** leader.
- Champion an effective Synchrony reporting process for concerns. Be a **passionate** leader.

### Detect

- Ask the hard questions to fully understand whether we are meeting applicable legal and/or regulatory requirements.

- Support Risk, Compliance, Regulatory and Internal Audit activities by ensuring that your teams fully participate in testing and audit work and respond thoughtfully to results.
- Implement appropriate surveillance measures and associated reporting to detect heightened compliance risks and violations.
- Manage third parties effectively to ensure that our products and services are delivered in accordance with our high standards.

## **Respond**

- Be receptive and respond promptly and appropriately when issues are reported to you.
- Document and escalate inappropriate behavior, findings and concerns through the appropriate channels.
- Maintain confidentiality.
- Never take adverse action against an employee for reporting a concern, participating in an investigation or for encouraging/assisting others in raising a concern.
- Take prompt corrective action to address identified weaknesses in compliance or sound judgment.
- Take appropriate disciplinary action.

## **Consequences of Violating Code**

Directors, officers and employees are expected to cooperate in internal investigations of allegations of violations of the Code of Conduct and other Company policies. Actual violations may subject you to corrective action up to and including termination. The Company also may report activities to its regulators, which could give rise to regulatory or criminal investigations. The penalties for regulatory and criminal violations may include significant fines and/or imprisonment.

## **Waivers and Exemptions**

Any waivers of the provisions of this Code of Conduct for directors or executive officers may be granted only in exceptional circumstances by the Board of Directors, or an authorized committee thereof, and will be promptly disclosed to the Company's shareholders if required by the rules of either the Securities and Exchange Commission or the New York Stock Exchange.

## **Amendments**

Amendments to this Code also must be approved by the Board of Directors. It is your responsibility to be familiar with the Code of Conduct as it may be revised from time to time.

