

August 27, 2021



Synchrony Recommends Shareholders Reject "Mini-Tender" Offer by TRC Capital Corporation

STAMFORD, Conn., Aug. 27, 2021 /PRNewswire/ -- Synchrony Financial (NYSE: SYF) announced today that it received notice of an unsolicited "mini-tender" offer by TRC Capital Corporation (TRC) to purchase up to 2.5 million shares of Synchrony's common stock at a price of \$47.00 per share in cash. The offering price is 4.47 percent below the closing price per share of Synchrony's common stock on August 20, 2021, the last trading day before the offer was commenced. The offer is for approximately 0.44% of the outstanding shares of Synchrony's common stock.



Synchrony does not endorse TRC Capital's unsolicited mini-tender offer and recommends that shareholders do not tender their shares. Synchrony is not associated with TRC Capital, its mini-tender offer or the mini-tender offer documentation.

Mini-tender offers are not subject to many of the investor protections afforded to larger tender offers, including the filing of disclosure and other tender offer documents with the Securities and Exchange Commission (SEC) and other procedures mandated by U.S. securities laws.

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are, "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's guidance to investors on mini-tender offers is available at <http://www.sec.gov/investor/pubs/minitend.htm>. TRC Capital has made many similar unsolicited mini-tender offers for shares of other public companies.

Shareholders should obtain current market quotations for their shares, consult with their broker or financial advisor, and exercise caution with respect to TRC Capital's mini-tender offer. Synchrony recommends that shareholders who have not responded to TRC Capital's offer take no action. Shareholders who have already tendered their shares may withdraw them at any time prior to 12:01 a.m., New York City time, on September 22, 2021, in accordance with TRC's offering documents.

Synchrony encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker- dealer mini-tender offer dissemination and disclosure at <http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm>.

Synchrony requests that a copy of this news release be included with all distributions of materials relating to TRC Capital's mini- tender offer related to Synchrony shares of common stock.

About Synchrony

Synchrony (NYSE: SYF) is a premier consumer financial services company. We deliver a wide range of specialized financing programs, as well as innovative consumer banking products, across key industries including digital, retail, home, auto, travel, health and pet. Synchrony enables our partners to grow sales and loyalty with consumers. We are one of the largest issuers of private label credit cards in the United States; we also offer co-branded products, installment loans and consumer financing products for small- and medium-sized businesses, as well as healthcare providers.

Synchrony is changing what's possible through our digital capabilities, deep industry expertise, actionable data insights, frictionless customer experience and customized financing solutions.

For more information, visit www.synchrony.com and Twitter: @Synchrony.

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