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Synchrony Financial Reports Second Quarter Net Earnings of \$853 Million or \$1.24 Per Diluted Share

Includes Benefit from Walmart Portfolio Reserve Reduction of \$0.27 Per Diluted Share

STAMFORD, Conn. – Synchrony Financial (NYSE: SYF) today announced second quarter 2019 net earnings of \$853 million, or \$1.24 per diluted share; this includes a \$247 million pre-tax, \$186 million after-tax, or \$0.27 per diluted share benefit from a reduction in the reserve related to the expected sale of the Walmart portfolio. Highlights included*:

- Loan receivables grew 4% to \$81.8 billion; excluding the Walmart portfolio from both periods, loan receivables grew 17% to \$81.4 billion
- Net interest income increased 11% to \$4.2 billion
- Purchase volume grew 12% to \$38.3 billion; and average active accounts grew 9% to 75.5 million
- Deposits grew \$6.6 billion, or 11%, to \$65.6 billion
- Completed successful conversion of PayPal Credit accounts
- Added new Payment Solutions partnerships with Samsung HVAC and Zero Motorcycles and renewed relationships with CCA Global Partners and Penske Automotive
- Launched new partnerships with Fanatics in Payment Solutions and Lighthouse in CareCredit
- Renewed partnership with Bosley and expanded the CareCredit network through partnerships with Lehigh Valley Physician's Group and Baylor Scott White Medical Center
- Announced a new capital plan which includes share repurchases of up to \$4.0 billion of Synchrony Financial common stock and an increase in the quarterly common stock dividend to \$0.22 per share beginning in the third quarter; repurchased \$725 million of common stock and paid a \$0.21 dividend in the second quarter

“Our focus on driving growth both organically and through new partner programs is evident in the progress made across each of our sales platforms in the second quarter. Investing in leading digital technologies and innovative data analytics capabilities has been paramount to delivering an optimal customer experience, empowering us to grow existing programs and win new ones,” said Margaret Keane, Chief Executive Officer of Synchrony Financial. “We remain highly focused on the risk-adjusted returns of our programs, operating with a strong balance sheet, and returning capital to shareholders—during the quarter we began executing our new capital plan which includes share repurchases of up to \$4.0 billion and an increase in the quarterly dividend to \$0.22 per share beginning in the third quarter.”

** All comparisons are for the second quarter of 2019 compared to the second quarter of 2018, unless otherwise noted*

Business and Financial Highlights for the Second Quarter of 2019

All comparisons are for the second quarter of 2019 compared to the second quarter of 2018, unless otherwise noted. The PayPal Credit program acquisition occurred in the third quarter of 2018.

Earnings

- Net interest income increased \$418 million, or 11%, to \$4.2 billion, primarily driven by the PayPal Credit program acquisition and loan receivables growth.
- Retailer share arrangements increased \$206 million, or 32%, mainly driven by growth, including the PayPal Credit program acquisition, and improved program performance.
- Provision for loan losses decreased \$82 million, or 6%, to \$1.2 billion, largely driven by the \$247 million reserve reduction related to the Walmart portfolio.
- Other income increased \$27 million to \$90 million.
- Other expense increased \$84 million, or 9%, to \$1.1 billion, primarily driven by the PayPal Credit program acquisition.
- Net earnings totaled \$853 million compared to \$696 million last year.

Balance Sheet

- Period-end loan receivables growth was 4%; excluding the Walmart portfolio from both periods, period-end loan receivables growth was 17%; purchase volume growth was 12% and average active accounts increased 9%, primarily driven by the PayPal Credit program acquisition and growth.
- Deposits grew to \$65.6 billion, up \$6.6 billion, or 11%, and comprised 75% of funding.
- The Company's balance sheet remained strong with total liquidity (liquid assets and undrawn credit facilities) of \$23.7 billion, or 22.3% of total assets.
- The estimated fully phased-in Common Equity Tier 1 ratio under Basel III was 14.3%, compared to 16.6%, reflecting the impact of capital deployment through the PayPal Credit program acquisition and continued execution of our capital plans.

Key Financial Metrics

- Return on assets was 3.3% and return on equity was 23.1%.
- Net interest margin was 15.75%.
- Efficiency ratio was 31.3%.

Credit Quality

- Loans 30+ days past due as a percentage of total period-end loan receivables were 4.43% compared to 4.17% last year; excluding the PayPal Credit program and the Walmart portfolio, the rate decreased approximately 10 basis points compared to last year.
- Net charge-offs as a percentage of total average loan receivables were 6.01% compared to 5.97% last year; excluding the PayPal Credit program and the Walmart portfolio, the rate decreased approximately 5 basis points compared to last year.
- The allowance for loan losses as a percentage of total period-end loan receivables was 7.10% compared to 7.43% last year.

Sales Platforms

- Retail Card period-end loan receivables growth was 2%; excluding the Walmart portfolio from both periods, period-end loan receivables growth was 23%; interest and fees on loans increased 16%, purchase volume growth was 14%, and average active accounts increased 11%, all largely driven by the PayPal Credit program acquisition.
- Payment Solutions period-end loan receivables grew 8%, led by home furnishings and power products. Interest and fees on loans increased 6%, primarily driven by the loan receivables growth. Purchase volume growth was 4% and average active accounts increased 3%.
- CareCredit period-end loan receivables grew 7%, led by dental and veterinary. Interest and fees on loans increased 7%, primarily driven by the loan receivables growth. Purchase volume growth was 7% and average active accounts increased 5%.

Corresponding Financial Tables and Information

No representation is made that the information in this news release is complete. Investors are encouraged to review the foregoing summary and discussion of Synchrony Financial's earnings and financial condition in conjunction with the detailed financial tables and information that follow and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as filed February 15, 2019, and the Company's forthcoming Quarterly Report on Form 10-Q for the quarter ended June 30, 2019. The detailed financial tables and other information are also available on the Investor Relations page of the Company's website at www.investors.synchronyfinancial.com. This information is also furnished in a Current Report on Form 8-K filed with the SEC today.

Conference Call and Webcast Information

On Friday, July 19, 2019, at 7:30 a.m. Eastern Time, Margaret Keane, Chief Executive Officer, Brian Doubles, President, and Brian Wenzel, Executive Vice President and Chief Financial Officer, will host a conference call to review the financial results and outlook for certain business drivers. The conference call can be accessed via an audio webcast through the Investor Relations page on the Synchrony Financial corporate website, www.investors.synchronyfinancial.com, under Events and Presentations. A replay will be available on the website or by dialing (888) 843-7419 (U.S. domestic) or (630) 652-3042 (international), passcode 22019#, and can be accessed beginning approximately two hours after the event through August 2, 2019.

About Synchrony Financial

Synchrony Financial (NYSE: SYF) is a premier consumer financial services company delivering customized financing programs across key industries including retail, health, auto, travel and home, along with award-winning consumer banking products. With more than \$140 billion in sales financed and 80.3 million active accounts, Synchrony Financial brings deep industry expertise, actionable data insights, innovative solutions and differentiated digital experiences to improve the success of every business we serve and the quality of each life we touch. More information can be found at www.synchronyfinancial.com and through Twitter: @Synchrony.

Cautionary Statement Regarding Forward-Looking Statements

This news release contains certain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "targets," "outlook," "estimates," "will," "should," "may" or words of similar meaning, but these words are not the exclusive means of identifying forward-looking statements. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include global political, economic, business, competitive, market, regulatory and other factors and risks, such as: the impact of macroeconomic conditions and whether industry trends we have identified develop as anticipated; retaining existing partners and attracting new partners, concentration of our 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; 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 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 and other legislative and regulatory developments and the impact of the Consumer Financial Protection Bureau's 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 Synchrony 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.

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this news release and in our public filings, including under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as filed on February 15, 2019. You should not consider any list of such factors to be an exhaustive statement of all the risks, uncertainties, or potentially inaccurate assumptions that could cause our current expectations or beliefs to change. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

Non-GAAP Measures

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

SYNCHRONY FINANCIAL

FINANCIAL SUMMARY

(unaudited, in millions, except per share statistics)

	Quarter Ended					2Q'19 vs. 2Q'18		Six Months Ended		YTD'19 vs. YTD'18	
	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018			Jun 30, 2019	Jun 30, 2018		
EARNINGS											
Net interest income	\$ 4,155	\$ 4,226	\$ 4,333	\$ 4,206	\$ 3,737	\$ 418	11.2 %	\$ 8,381	\$ 7,579	\$ 802	10.6 %
Retailer share arrangements	(859)	(954)	(855)	(871)	(653)	(206)	31.5 %	(1,813)	(1,373)	(440)	32.0 %
Provision for loan losses	1,198	859	1,452	1,451	1,280	(82)	(6.4)%	2,057	2,642	(585)	(22.1) %
Net interest income, after retailer share arrangements and provision for loan losses	2,098	2,413	2,026	1,884	1,804	294	16.3 %	4,511	3,564	947	26.6 %
Other income	90	92	64	63	63	27	42.9 %	182	138	44	31.9 %
Other expense	1,059	1,043	1,078	1,054	975	84	8.6 %	2,102	1,963	139	7.1 %
Earnings before provision for income taxes	1,129	1,462	1,012	893	892	237	26.6 %	2,591	1,739	852	49.0 %
Provision for income taxes	276	355	229	222	196	80	40.8 %	631	403	228	56.6 %
Net earnings	\$ 853	\$ 1,107	\$ 783	\$ 671	\$ 696	\$ 157	22.6 %	\$ 1,960	\$ 1,336	\$ 624	46.7 %
Net earnings attributable to common stockholders	\$ 853	\$ 1,107	\$ 783	\$ 671	\$ 696	\$ 157	22.6 %	\$ 1,960	\$ 1,336	\$ 624	46.7 %
COMMON SHARE STATISTICS											
Basic EPS	\$ 1.25	\$ 1.57	\$ 1.09	\$ 0.91	\$ 0.93	\$ 0.32	34.4 %	\$ 2.82	\$ 1.76	\$ 1.06	60.2 %
Diluted EPS	\$ 1.24	\$ 1.56	\$ 1.09	\$ 0.91	\$ 0.92	\$ 0.32	34.8 %	\$ 2.81	\$ 1.75	\$ 1.06	60.6 %
Dividend declared per share	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.15	\$ 0.06	40.0 %	\$ 0.42	\$ 0.30	\$ 0.12	40.0 %
Common stock price	\$ 34.67	\$ 31.90	\$ 23.46	\$ 31.08	\$ 33.38	\$ 1.29	3.9 %	\$ 34.67	\$ 33.38	\$ 1.29	3.9 %
Book value per share	\$ 22.03	\$ 21.35	\$ 20.42	\$ 19.47	\$ 19.37	\$ 2.66	13.7 %	\$ 22.03	\$ 19.37	\$ 2.66	13.7 %
Tangible common equity per share ⁽¹⁾	\$ 18.60	\$ 17.96	\$ 17.41	\$ 16.51	\$ 16.84	\$ 1.76	10.5 %	\$ 18.60	\$ 16.84	\$ 1.76	10.5 %
Beginning common shares outstanding	688.8	718.8	718.7	746.6	760.3	(71.5)	(9.4)%	718.8	770.5	(51.7)	(6.7)%
Issuance of common shares	—	—	—	—	—	—	NM	—	—	—	— %
Stock-based compensation	1.2	0.9	0.1	2.4	0.3	0.9	NM	2.1	0.5	1.6	NM
Shares repurchased	(21.1)	(30.9)	—	(30.3)	(14.0)	(7.1)	50.7 %	(52.0)	(24.4)	(27.6)	113.1 %
Ending common shares outstanding	668.9	688.8	718.8	718.7	746.6	(77.7)	(10.4)%	668.9	746.6	(77.7)	(10.4)%
Weighted average common shares outstanding	683.6	706.3	718.7	734.9	752.2	(68.6)	(9.1)%	694.8	757.9	(63.1)	(8.3)%
Weighted average common shares outstanding (fully diluted)	686.5	708.9	720.9	738.8	758.3	(71.8)	(9.5)%	697.7	764.3	(66.6)	(8.7)%

(1) Tangible Common Equity ("TCE") is a non-GAAP measure. For corresponding reconciliation of TCE to a GAAP financial measure, see Reconciliation of Non-GAAP Measures and Calculations of Regulatory Measures.

SYNCHRONY FINANCIAL

SELECTED METRICS

(unaudited, \$ in millions, except account data)

	Quarter Ended					2Q'19 vs. 2Q'18	Six Months Ended		YTD'19 vs. YTD'18		
	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018		Jun 30, 2019	Jun 30, 2018			
PERFORMANCE METRICS											
Return on assets ⁽¹⁾	3.3%	4.3%	2.9%	2.7%	2.9%		0.4 %	3.8 %	2.8 %	1.0 %	
Return on equity ⁽²⁾	23.1%	30.4%	21.5%	18.5%	19.4%		3.7 %	26.7 %	18.8 %	7.9 %	
Return on tangible common equity ⁽³⁾	27.4%	35.8%	25.2%	21.5%	22.1%		5.3 %	31.6 %	21.5 %	10.1 %	
Net interest margin ⁽⁴⁾	15.75%	16.08%	16.06%	16.41%	15.33%		0.42 %	15.92 %	15.69 %	0.23 %	
Efficiency ratio ⁽⁵⁾	31.3%	31.0%	30.4%	31.0%	31.0%		0.3 %	31.1 %	30.9 %	0.2 %	
Other expense as a % of average loan receivables, including held for sale	4.78%	4.71%	4.79%	4.82%	5.02%		(0.24)%	4.74 %	5.04 %	(0.30)%	
Effective income tax rate	24.4%	24.3%	22.6%	24.9%	22.0%		2.4 %	24.4 %	23.2 %	1.2 %	
CREDIT QUALITY METRICS											
Net charge-offs as a % of average loan receivables, including held for sale	6.01%	6.06%	5.54%	4.97%	5.97%		0.04 %	6.04 %	6.06 %	(0.02)%	
30+ days past due as a % of period-end loan receivables ⁽⁶⁾	4.43%	4.92%	4.76%	4.59%	4.17%		0.26 %	4.43 %	4.17 %	0.26 %	
90+ days past due as a % of period-end loan receivables ⁽⁶⁾	2.16%	2.51%	2.29%	2.09%	1.98%		0.18 %	2.16 %	1.98 %	0.18 %	
Net charge-offs	\$ 1,331	\$ 1,344	\$ 1,248	\$ 1,087	\$ 1,159	\$ 172	14.8 %	\$ 2,675	\$ 2,357	\$ 318	13.5 %
Loan receivables delinquent over 30 days ⁽⁶⁾	\$ 3,625	\$ 3,957	\$ 4,430	\$ 4,021	\$ 3,293	\$ 332	10.1 %	\$ 3,625	\$ 3,293	\$ 332	10.1 %
Loan receivables delinquent over 90 days ⁽⁶⁾	\$ 1,768	\$ 2,019	\$ 2,135	\$ 1,833	\$ 1,561	\$ 207	13.3 %	\$ 1,768	\$ 1,561	\$ 207	13.3 %
Allowance for loan losses (period-end)	\$ 5,809	\$ 5,942	\$ 6,427	\$ 6,223	\$ 5,859	\$ (50)	(0.9)%	\$ 5,809	\$ 5,859	\$ (50)	(0.9)%
Allowance coverage ratio ⁽⁷⁾	7.10%	7.39%	6.90%	7.11%	7.43%		(0.33)%	7.10 %	7.43 %	(0.33)%	
BUSINESS METRICS											
Purchase volume ⁽⁸⁾⁽⁹⁾	\$ 38,291	\$ 32,513	\$ 40,320	\$ 36,443	\$ 34,268	\$ 4,023	11.7 %	\$ 70,804	\$ 63,894	\$ 6,910	10.8 %
Period-end loan receivables	\$ 81,796	\$ 80,405	\$ 93,139	\$ 87,521	\$ 78,879	\$ 2,917	3.7 %	\$ 81,796	\$ 78,879	\$ 2,917	3.7 %
Credit cards	\$ 78,446	\$ 77,251	\$ 89,994	\$ 84,319	\$ 75,753	\$ 2,693	3.6 %	\$ 78,446	\$ 75,753	\$ 2,693	3.6 %
Consumer installment loans	\$ 1,983	\$ 1,860	\$ 1,845	\$ 1,789	\$ 1,708	\$ 275	16.1 %	\$ 1,983	\$ 1,708	\$ 275	16.1 %
Commercial credit products	\$ 1,328	\$ 1,256	\$ 1,260	\$ 1,353	\$ 1,356	\$ (28)	(2.1)%	\$ 1,328	\$ 1,356	\$ (28)	(2.1)%
Other	\$ 39	\$ 38	\$ 40	\$ 60	\$ 62	\$ (23)	(37.1)%	\$ 39	\$ 62	\$ (23)	(37.1)%
Average loan receivables, including held for sale	\$ 88,792	\$ 89,903	\$ 89,340	\$ 86,783	\$ 77,853	\$ 10,939	14.1 %	\$ 89,344	\$ 78,468	\$ 10,876	13.9 %
Period-end active accounts (in thousands) ⁽⁹⁾⁽¹⁰⁾	76,065	74,812	80,339	75,457	69,767	6,298	9.0 %	76,065	69,767	6,298	9.0 %
Average active accounts (in thousands) ⁽⁹⁾⁽¹⁰⁾	75,525	77,132	77,382	75,482	69,344	6,181	8.9 %	76,545	70,540	6,005	8.5 %
LIQUIDITY											
Liquid assets											
Cash and equivalents	\$ 11,755	\$ 12,963	\$ 9,396	\$ 12,068	\$ 15,675	\$ (3,920)	(25.0)%	\$ 11,755	\$ 15,675	\$ (3,920)	(25.0)%
Total liquid assets	\$ 16,665	\$ 17,360	\$ 14,822	\$ 18,214	\$ 21,491	\$ (4,826)	(22.5)%	\$ 16,665	\$ 21,491	\$ (4,826)	(22.5)%
Undrawn credit facilities											
Undrawn credit facilities	\$ 7,050	\$ 6,050	\$ 4,375	\$ 5,125	\$ 6,500	\$ 550	8.5 %	\$ 7,050	\$ 6,500	\$ 550	8.5 %
Total liquid assets and undrawn credit facilities	\$ 23,715	\$ 23,410	\$ 19,197	\$ 23,339	\$ 27,991	\$ (4,276)	(15.3)%	\$ 23,715	\$ 27,991	\$ (4,276)	(15.3)%
Liquid assets % of total assets	15.66%	16.47%	13.88%	17.42%	21.68%		(6.02)%	15.66 %	21.68 %	(6.02)%	
Liquid assets including undrawn credit facilities % of total assets	22.29%	22.21%	17.98%	22.32%	28.24%		(5.95)%	22.29 %	28.24 %	(5.95)%	

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

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

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

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

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

(6) Based on customer statement-end balances extrapolated to the respective period-end date.

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

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

(9) Includes activity and accounts associated with loan receivables held for sale.

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

SYNCHRONY FINANCIAL
STATEMENTS OF EARNINGS
(unaudited, \$ in millions)

	Quarter Ended					2Q'19 vs. 2Q'18		Six Months Ended		YTD'19 vs. YTD'18	
	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018			Jun 30, 2019	Jun 30, 2018		
Interest income:											
Interest and fees on loans	\$ 4,636	\$ 4,687	\$ 4,774	\$ 4,617	\$ 4,081	\$ 555	13.6 %	\$ 9,323	\$ 8,253	\$ 1,070	13.0 %
Interest on cash and investment securities	102	99	102	77	93	9	9.7 %	201	165	36	21.8 %
Total interest income	4,738	4,786	4,876	4,694	4,174	564	13.5 %	9,524	8,418	1,106	13.1 %
Interest expense:											
Interest on deposits	397	375	350	314	273	124	45.4 %	772	522	250	47.9 %
Interest on borrowings of consolidated securitization entities	90	100	104	86	80	10	12.5 %	190	154	36	23.4 %
Interest on senior unsecured notes	96	85	89	88	84	12	14.3 %	181	163	18	11.0 %
Total interest expense	583	560	543	488	437	146	33.4 %	1,143	839	304	36.2 %
Net interest income	4,155	4,226	4,333	4,206	3,737	418	11.2 %	8,381	7,579	802	10.6 %
Retailer share arrangements	(859)	(954)	(855)	(871)	(653)	(206)	31.5 %	(1,813)	(1,373)	(440)	32.0 %
Provision for loan losses	1,198	859	1,452	1,451	1,280	(82)	(6.4)%	2,057	2,642	(585)	(22.1)%
Net interest income, after retailer share arrangements and provision for loan losses	2,098	2,413	2,026	1,884	1,804	294	16.3 %	4,511	3,564	947	26.6 %
Other income:											
Interchange revenue	194	165	193	182	177	17	9.6 %	359	335	24	7.2 %
Debt cancellation fees	69	68	70	65	66	3	4.5 %	137	132	5	3.8 %
Loyalty programs	(192)	(167)	(208)	(196)	(192)	—	— %	(359)	(347)	(12)	3.5 %
Other	19	26	9	12	12	7	58.3 %	45	18	27	150.0 %
Total other income	90	92	64	63	63	27	42.9 %	182	138	44	31.9 %
Other expense:											
Employee costs	358	353	353	365	351	7	2.0 %	711	709	2	0.3 %
Professional fees	231	232	231	232	177	54	30.5 %	463	343	120	35.0 %
Marketing and business development	135	123	166	131	110	25	22.7 %	258	231	27	11.7 %
Information processing	123	113	118	105	99	24	24.2 %	236	203	33	16.3 %
Other	212	222	210	221	238	(26)	(10.9)%	434	477	(43)	(9.0)%
Total other expense	1,059	1,043	1,078	1,054	975	84	8.6 %	2,102	1,963	139	7.1 %
Earnings before provision for income taxes	1,129	1,462	1,012	893	892	237	26.6 %	2,591	1,739	852	49.0 %
Provision for income taxes	276	355	229	222	196	80	40.8 %	631	403	228	56.6 %
Net earnings attributable to common shareholders	\$ 853	\$ 1,107	\$ 783	\$ 671	\$ 696	\$ 157	22.6 %	\$ 1,960	\$ 1,336	\$ 624	46.7 %

SYNCHRONY FINANCIAL
STATEMENTS OF FINANCIAL POSITION
(unaudited, \$ in millions)

	Quarter Ended					Jun 30, 2019 vs. Jun 30, 2018	
	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018		
Assets							
Cash and equivalents	\$ 11,755	\$ 12,963	\$ 9,396	\$ 12,068	\$ 15,675	\$ (3,920)	(25.0)%
Debt securities	6,147	5,506	6,062	7,281	6,779	(632)	(9.3)%
Loan receivables:							
Unsecuritized loans held for investment	55,178	54,907	64,969	59,868	50,884	4,294	8.4 %
Restricted loans of consolidated securitization entities	26,618	25,498	28,170	27,653	27,995	(1,377)	(4.9)%
Total loan receivables	81,796	80,405	93,139	87,521	78,879	2,917	3.7 %
Less: Allowance for loan losses	(5,809)	(5,942)	(6,427)	(6,223)	(5,859)	50	(0.9)%
Loan receivables, net	75,987	74,463	86,712	81,298	73,020	2,967	4.1 %
Loan receivables held for sale	8,096	8,052	—	—	—	8,096	NM
Goodwill	1,078	1,076	1,024	1,024	1,024	54	5.3 %
Intangible assets, net	1,215	1,259	1,137	1,105	863	352	40.8 %
Other assets	2,110	2,065	2,461	1,769	1,761	349	19.8 %
Total assets	<u>\$ 106,388</u>	<u>\$ 105,384</u>	<u>\$ 106,792</u>	<u>\$ 104,545</u>	<u>\$ 99,122</u>	<u>\$ 7,266</u>	<u>7.3 %</u>
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	\$ 65,382	\$ 63,787	\$ 63,738	\$ 62,030	\$ 58,734	\$ 6,648	11.3 %
Non-interest-bearing deposit accounts	263	273	281	287	277	(14)	(5.1)%
Total deposits	65,645	64,060	64,019	62,317	59,011	6,634	11.2 %
Borrowings:							
Borrowings of consolidated securitization entities	11,941	12,091	14,439	14,187	12,170	(229)	(1.9)%
Senior unsecured notes	9,303	9,800	9,557	9,554	9,551	(248)	(2.6)%
Total borrowings	21,244	21,891	23,996	23,741	21,721	(477)	(2.2)%
Accrued expenses and other liabilities	4,765	4,724	4,099	4,491	3,932	833	21.2 %
Total liabilities	91,654	90,675	92,114	90,549	84,664	6,990	8.3 %
Equity:							
Common stock	1	1	1	1	1	—	— %
Additional paid-in capital	9,500	9,489	9,482	9,470	9,486	14	0.1 %
Retained earnings	10,627	9,939	8,986	8,355	7,906	2,721	34.4 %
Accumulated other comprehensive income:	(43)	(56)	(62)	(99)	(93)	50	(53.8)%
Treasury Stock	(5,351)	(4,664)	(3,729)	(3,731)	(2,842)	(2,509)	88.3 %
Total equity	14,734	14,709	14,678	13,996	14,458	276	1.9 %
Total liabilities and equity	<u>\$ 106,388</u>	<u>\$ 105,384</u>	<u>\$ 106,792</u>	<u>\$ 104,545</u>	<u>\$ 99,122</u>	<u>\$ 7,266</u>	<u>7.3 %</u>

SYNCHRONY FINANCIAL
AVERAGE BALANCES, NET INTEREST INCOME AND NET INTEREST MARGIN
(unaudited, \$ in millions)

	Quarter Ended														
	Jun 30, 2019			Mar 31, 2019			Dec 31, 2018			Sep 30, 2018			Jun 30, 2018		
	Average Balance	Interest Income/Expense	Average Yield/Rate	Average Balance	Interest Income/Expense	Average Yield/Rate	Average Balance	Interest Income/Expense	Average Yield/Rate	Average Balance	Interest Income/Expense	Average Yield/Rate	Average Balance	Interest Income/Expense	Average Yield/Rate
Assets															
Interest-earning assets:															
Interest-earning cash and equivalents	\$ 10,989	\$ 66	2.41 %	\$ 11,033	\$ 65	2.39 %	\$ 10,856	\$ 62	2.27 %	\$ 7,901	\$ 39	1.96 %	\$ 13,097	\$ 59	1.81 %
Securities available for sale	6,010	36	2.40 %	5,640	34	2.44 %	6,837	40	2.32 %	7,022	38	2.15 %	6,803	34	2.00 %
Loan receivables:															
Credit cards, including held for sale	85,488	4,557	21.38 %	86,768	4,611	21.55 %	86,131	4,695	21.63 %	83,609	4,538	21.53 %	74,809	4,010	21.50 %
Consumer installment loans	1,924	44	9.17 %	1,844	42	9.24 %	1,815	42	9.18 %	1,753	41	9.28 %	1,648	37	9.01 %
Commercial credit products	1,330	34	10.25 %	1,252	34	11.01 %	1,344	37	10.92 %	1,355	37	10.83 %	1,346	34	10.13 %
Other	50	1	NM	39	—	— %	50	—	— %	66	1	NM	50	—	— %
Total loan receivables, including held for sale	88,792	4,636	20.94 %	89,903	4,687	21.14 %	89,340	4,774	21.20 %	86,783	4,617	21.11 %	77,853	4,081	21.03 %
Total interest-earning assets	105,791	4,738	17.96 %	106,576	4,786	18.21 %	107,033	4,876	18.07 %	101,706	4,694	18.31 %	97,753	4,174	17.13 %
Non-interest-earning assets:															
Cash and due from banks	1,271			1,335			1,320			1,217			1,161		
Allowance for loan losses	(5,911)			(6,341)			(6,259)			(5,956)			(5,768)		
Other assets	3,752			3,729			3,688			3,482			3,068		
Total non-interest-earning assets	(888)			(1,277)			(1,251)			(1,257)			(1,539)		
Total assets	\$ 104,903			\$ 105,299			\$ 105,782			\$ 100,449			\$ 96,214		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	\$ 64,226	\$ 397	2.48 %	\$ 63,776	\$ 375	2.38 %	\$ 62,999	\$ 350	2.20 %	\$ 60,123	\$ 314	2.07 %	\$ 57,303	\$ 273	1.91 %
Borrowings of consolidated securitization entities	11,785	90	3.06 %	13,407	100	3.02 %	14,223	104	2.90 %	12,306	86	2.77 %	11,821	80	2.71 %
Senior unsecured notes	9,543	96	4.03 %	8,892	85	3.88 %	9,554	89	3.70 %	9,552	88	3.66 %	9,114	84	3.70 %
Total interest-bearing liabilities	85,554	583	2.73 %	86,075	560	2.64 %	86,776	543	2.48 %	81,981	488	2.36 %	78,238	437	2.24 %
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	271			286			284			275			270		
Other liabilities	4,260			4,148			4,283			3,772			3,299		
Total non-interest-bearing liabilities	4,531			4,434			4,567			4,047			3,569		
Total liabilities	90,085			90,509			91,343			86,028			81,807		
Equity															
Total equity	14,818			14,790			14,439			14,421			14,407		
Total liabilities and equity	\$ 104,903			\$ 105,299			\$ 105,782			\$ 100,449			\$ 96,214		
Net interest income		\$ 4,155			\$ 4,226			\$ 4,333			\$ 4,206			\$ 3,737	
Interest rate spread⁽¹⁾			15.23 %			15.57 %			15.59 %			15.95 %			14.89 %
Net interest margin⁽²⁾			15.75 %			16.08 %			16.06 %			16.41 %			15.33 %

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

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

SYNCHRONY FINANCIAL

AVERAGE BALANCES, NET INTEREST INCOME AND NET INTEREST MARGIN

(unaudited, \$ in millions)

	Six Months Ended Jun 30, 2019			Six Months Ended Jun 30, 2018		
	Average Balance	Interest Income/ Expense	Average Yield/ Rate	Average Balance	Interest Income/ Expense	Average Yield/ Rate
Assets						
Interest-earning assets:						
Interest-earning cash and equivalents	\$ 11,011	\$ 131	2.40%	\$ 12,768	\$ 106	1.67%
Securities available for sale	5,826	70	2.42%	6,197	59	1.92%
Loan receivables:						
Credit cards, including held for sale	86,125	9,168	21.47%	75,492	8,109	21.66%
Consumer installment loans	1,884	86	9.21%	1,610	73	9.14%
Commercial credit products	1,291	68	10.62%	1,316	70	10.73%
Other	44	1	4.58%	50	1	4.03%
Total loan receivables, including held for sale	89,344	9,323	21.04%	78,468	8,253	21.21%
Total interest-earning assets	106,181	9,524	18.09%	97,433	8,418	17.42%
Non-interest-earning assets:						
Cash and due from banks	1,303			1,179		
Allowance for loan losses	(6,125)			(5,689)		
Other assets	3,741			3,039		
Total non-interest-earning assets	(1,081)			(1,471)		
Total assets	\$ 105,100			\$ 95,962		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	\$ 64,002	\$ 772	2.43%	\$ 56,832	\$ 522	1.85%
Borrowings of consolidated securitization entities	12,592	190	3.04%	12,114	154	2.56%
Senior unsecured notes	9,219	181	3.96%	8,955	163	3.67%
Total interest-bearing liabilities	85,813	1,143	2.69%	77,901	839	2.17%
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	278			285		
Other liabilities	4,205			3,434		
Total non-interest-bearing liabilities	4,483			3,719		
Total liabilities	90,296			81,620		
Equity						
Total equity	14,804			14,342		
Total liabilities and equity	\$ 105,100			\$ 95,962		
Net interest income		\$ 8,381			\$ 7,579	
Interest rate spread⁽¹⁾			15.40%			15.25%
Net interest margin⁽²⁾			15.92%			15.69%

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

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

SYNCHRONY FINANCIAL

BALANCE SHEET STATISTICS

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

	Quarter Ended					Jun 30, 2019 vs. Jun 30, 2018
	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	
<u>BALANCE SHEET STATISTICS</u>						
Total common equity	\$ 14,734	\$ 14,709	\$ 14,678	\$ 13,996	\$ 14,458	\$ 276 1.9 %
Total common equity as a % of total assets	13.85%	13.96%	13.74%	13.39%	14.59%	(0.74)%
Tangible assets	\$ 104,095	\$ 103,049	\$ 104,631	\$ 102,416	\$ 97,235	\$ 6,860 7.1 %
Tangible common equity ⁽¹⁾	\$ 12,441	\$ 12,374	\$ 12,517	\$ 11,867	\$ 12,571	\$ (130) (1.0)%
Tangible common equity as a % of tangible assets ⁽¹⁾	11.95%	12.01%	11.96%	11.59%	12.93%	(0.98)%
Tangible common equity per share ⁽¹⁾	\$ 18.60	\$ 17.96	\$ 17.41	\$ 16.51	\$ 16.84	\$ 1.76 10.5 %

REGULATORY CAPITAL RATIOS⁽²⁾

	Basel III Fully Phased-in				
	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018
Total risk-based capital ratio ⁽³⁾	15.6%	15.8%	15.3%	15.5%	18.0%
Tier 1 risk-based capital ratio ⁽⁴⁾	14.3%	14.5%	14.0%	14.2%	16.6%
Tier 1 leverage ratio ⁽⁵⁾	12.4%	12.3%	12.3%	12.3%	13.6%
Common equity Tier 1 capital ratio	14.3%	14.5%	14.0%	14.2%	16.6%

(1) Tangible common equity ("TCE") is a non-GAAP measure. We believe TCE is a more meaningful measure of the net asset value of the Company to investors. For corresponding reconciliation of TCE to a GAAP financial measure, see Reconciliation of Non-GAAP Measures and Calculations of Regulatory Measures.

(2) Regulatory capital metrics at June 30, 2019 are preliminary and therefore subject to change.

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

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

(5) Tier 1 leverage ratio is the ratio of Tier 1 capital divided by total average assets, after certain adjustments. Tier 1 leverage ratios are based upon the use of daily averages for all periods presented.

SYNCHRONY FINANCIAL
PLATFORM RESULTS
(unaudited, \$ in millions)

	Quarter Ended					2Q'19 vs. 2Q'18	Six Months Ended		YTD'19 vs. YTD'18		
	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018		Jun 30, 2019	Jun 30, 2018			
RETAIL CARD⁽¹⁾											
Purchase volume ⁽²⁾⁽³⁾	\$ 29,530	\$ 24,660	\$ 31,755	\$ 27,863	\$ 25,926	\$ 3,604	13.9 %	\$ 54,190	\$ 48,067	\$ 6,123	12.7 %
Period-end loan receivables	\$ 52,307	\$ 51,572	\$ 63,827	\$ 59,139	\$ 51,473	\$ 834	1.6 %	\$ 52,307	\$ 51,473	\$ 834	1.6 %
Average loan receivables, including held for sale	\$ 59,861	\$ 60,964	\$ 60,604	\$ 58,964	\$ 51,011	\$ 8,850	17.3 %	\$ 60,409	\$ 51,628	\$ 8,781	17.0 %
Average active accounts (in thousands) ⁽³⁾⁽⁴⁾	57,212	58,632	58,962	57,459	51,680	5,532	10.7 %	58,132	52,769	5,363	10.2 %
Interest and fees on loans	\$ 3,390	\$ 3,454	\$ 3,502	\$ 3,383	\$ 2,915	\$ 475	16.3 %	\$ 6,844	\$ 5,930	\$ 914	15.4 %
Other income	\$ 59	\$ 76	\$ 59	\$ 57	\$ 54	\$ 5	9.3 %	\$ 135	\$ 123	\$ 12	9.8 %
Retailer share arrangements	\$ (836)	\$ (940)	\$ (825)	\$ (844)	\$ (637)	\$ (199)	31.2 %	\$ (1,776)	\$ (1,345)	\$ (431)	32.0 %
PAYMENT SOLUTIONS⁽¹⁾											
Purchase volume ⁽²⁾	\$ 5,948	\$ 5,249	\$ 6,035	\$ 6,007	\$ 5,702	\$ 246	4.3 %	\$ 11,197	\$ 10,766	\$ 431	4.0 %
Period-end loan receivables	\$ 19,766	\$ 19,379	\$ 19,815	\$ 19,064	\$ 18,320	\$ 1,446	7.9 %	\$ 19,766	\$ 18,320	\$ 1,446	7.9 %
Average loan receivables, including held for sale	\$ 19,409	\$ 19,497	\$ 19,333	\$ 18,659	\$ 17,978	\$ 1,431	8.0 %	\$ 19,453	\$ 18,014	\$ 1,439	8.0 %
Average active accounts (in thousands) ⁽⁴⁾	12,227	12,406	12,350	12,062	11,845	382	3.2 %	12,321	11,934	387	3.2 %
Interest and fees on loans	\$ 685	\$ 686	\$ 708	\$ 683	\$ 644	\$ 41	6.4 %	\$ 1,371	\$ 1,287	\$ 84	6.5 %
Other income	\$ 11	\$ 1	\$ (2)	\$ (2)	\$ (2)	\$ 13	NM	\$ 12	\$ (4)	\$ 16	NM
Retailer share arrangements	\$ (21)	\$ (12)	\$ (25)	\$ (24)	\$ (14)	\$ (7)	50.0 %	\$ (33)	\$ (24)	\$ (9)	37.5 %
CARECREDIT											
Purchase volume ⁽²⁾	\$ 2,813	\$ 2,604	\$ 2,530	\$ 2,573	\$ 2,640	\$ 173	6.6 %	\$ 5,417	\$ 5,061	\$ 356	7.0 %
Period-end loan receivables	\$ 9,723	\$ 9,454	\$ 9,497	\$ 9,318	\$ 9,086	\$ 637	7.0 %	\$ 9,723	\$ 9,086	\$ 637	7.0 %
Average loan receivables, including held for sale	\$ 9,522	\$ 9,442	\$ 9,403	\$ 9,160	\$ 8,864	\$ 658	7.4 %	\$ 9,482	\$ 8,826	\$ 656	7.4 %
Average active accounts (in thousands) ⁽⁴⁾	6,086	6,094	6,070	5,961	5,819	267	4.6 %	6,092	5,837	255	4.4 %
Interest and fees on loans	\$ 561	\$ 547	\$ 564	\$ 551	\$ 522	\$ 39	7.5 %	\$ 1,108	\$ 1,036	\$ 72	6.9 %
Other income	\$ 20	\$ 15	\$ 7	\$ 8	\$ 11	\$ 9	81.8 %	\$ 35	\$ 19	\$ 16	84.2 %
Retailer share arrangements	\$ (2)	\$ (2)	\$ (5)	\$ (3)	\$ (2)	\$ —	— %	\$ (4)	\$ (4)	\$ —	— %
TOTAL SYF											
Purchase volume ⁽²⁾⁽³⁾	\$ 38,291	\$ 32,513	\$ 40,320	\$ 36,443	\$ 34,268	\$ 4,023	11.7 %	\$ 70,804	\$ 63,894	\$ 6,910	10.8 %
Period-end loan receivables	\$ 81,796	\$ 80,405	\$ 93,139	\$ 87,521	\$ 78,879	\$ 2,917	3.7 %	\$ 81,796	\$ 78,879	\$ 2,917	3.7 %
Average loan receivables, including held for sale	\$ 88,792	\$ 89,903	\$ 89,340	\$ 86,783	\$ 77,853	\$ 10,939	14.1 %	\$ 89,344	\$ 78,468	\$ 10,876	13.9 %
Average active accounts (in thousands) ⁽³⁾⁽⁴⁾	75,525	77,132	77,382	75,482	69,344	6,181	8.9 %	76,545	70,540	6,005	8.5 %
Interest and fees on loans	\$ 4,636	\$ 4,687	\$ 4,774	\$ 4,617	\$ 4,081	\$ 555	13.6 %	\$ 9,323	\$ 8,253	\$ 1,070	13.0 %
Other income	\$ 90	\$ 92	\$ 64	\$ 63	\$ 63	\$ 27	42.9 %	\$ 182	\$ 138	\$ 44	31.9 %
Retailer share arrangements	\$ (859)	\$ (954)	\$ (855)	\$ (871)	\$ (653)	\$ (206)	31.5 %	\$ (1,813)	\$ (1,373)	\$ (440)	32.0 %

(1) Beginning in 1Q 2019, our Oil and Gas retail credit programs are now included in our Payment Solutions sales platform. Prior period financial and operating metrics for Retail Card and Payment Solutions have been recast to reflect the current period presentation.

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

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

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

SYNCHRONY FINANCIAL

RECONCILIATION OF NON-GAAP MEASURES AND CALCULATIONS OF REGULATORY MEASURES⁽¹⁾

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

	Quarter Ended				
	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018
COMMON EQUITY MEASURES					
GAAP Total common equity	\$ 14,734	\$ 14,709	\$ 14,678	\$ 13,996	\$ 14,458
Less: Goodwill	(1,078)	(1,076)	(1,024)	(1,024)	(1,024)
Less: Intangible assets, net	(1,215)	(1,259)	(1,137)	(1,105)	(863)
Tangible common equity	\$ 12,441	\$ 12,374	\$ 12,517	\$ 11,867	\$ 12,571
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	283	287	284	311	287
Basel III - Common equity Tier 1 (fully phased-in)	\$ 12,724	\$ 12,661	\$ 12,801	\$ 12,178	\$ 12,858
RISK-BASED CAPITAL					
Common equity Tier 1	\$ 12,724	\$ 12,661	\$ 12,801	\$ 12,178	\$ 12,858
Add: Allowance for loan losses includible in risk-based capital	1,169	1,152	1,211	1,137	1,027
Risk-based capital	\$ 13,893	\$ 13,813	\$ 14,012	\$ 13,315	\$ 13,885
ASSET MEASURES					
Total average assets	\$ 104,903	\$ 105,299	\$ 105,782	\$ 100,449	\$ 96,214
Adjustments for:					
Disallowed goodwill and other disallowed intangible assets (net of related deferred tax liabilities) and other	(2,003)	(2,039)	(1,845)	(1,836)	(1,670)
Total assets for leverage purposes	\$ 102,900	\$ 103,260	\$ 103,937	\$ 98,613	\$ 94,544
Risk-weighted assets - Basel III (fully phased-in)	\$ 88,890	\$ 87,331	\$ 91,742	\$ 85,941	\$ 77,322
TANGIBLE COMMON EQUITY PER SHARE					
GAAP book value per share	\$ 22.03	\$ 21.35	\$ 20.42	\$ 19.47	\$ 19.37
Less: Goodwill	(1.61)	(1.56)	(1.42)	(1.42)	(1.37)
Less: Intangible assets, net	(1.82)	(1.83)	(1.59)	(1.54)	(1.16)
Tangible common equity per share	\$ 18.60	\$ 17.96	\$ 17.41	\$ 16.51	\$ 16.84

(1) Regulatory measures at June 30, 2019 are presented on an estimated basis.