synchrony FINANCIAL

Investor Relations	Media Relations
Greg Ketron	Sue Bishop
(203) 585-6291	(203) 585-2802

For Immediate Release: January 24, 2020

Synchrony Financial Reports Fourth Quarter Net Earnings of $731 Million or $1.15 Per Diluted Share

Includes Benefit from Walmart Portfolio Reserve Reduction of $0.05 Per Diluted Share

STAMFORD, Conn. – Synchrony Financial (NYSE: SYF) today announced fourth quarter 2019 net earnings of $731 million, or $1.15 per diluted share; this includes a $38 million pre-tax, $28 million after-tax, or $0.05 per diluted share benefit from a reduction in the reserve related to the sale of the Walmart consumer portfolio, which was completed in October. Highlights included*.

- Loan receivables decreased 6% to $87.2 billion; loan receivables grew 5% on a Core** basis
- Interest and fees on loans decreased 6% to $4.5 billion; interest and fees on loans increased 5% on a Core basis
- Purchase volume was flat at $40.2 billion; purchase volume was up 7% on a Core basis
- Average active accounts decreased 5% to 74 million; average active accounts grew 3% on a Core basis
- Deposits grew $1.1 billion, or 2%, to $65.1 billion
- Announced a new partnership with Verizon making Synchrony the exclusive issuer of Verizon's co-branded consumer credit card which will be launched in the first half of this year
- Established new Payment Solutions relationships: Mor Furniture for Less, Grand Home Furnishings, Travis Industries, and Leisure Pro
- Renewed key Payment Solutions relationships: Rooms To Go, BuyMax Alliance, CFMOTO, and Continental Tires
- CareCredit established a new relationship with Kaiser Permanente, bringing the number of health systems under contract to five, and renewed a key relationship with Demant
- Paid quarterly common stock dividend of $0.22 per share and repurchased $1.4 billion of Synchrony Financial common stock
- Issued $750 million of preferred stock

"2019 marked another year of significant transformation for Synchrony. During the year we renewed over 50 partnerships and won 30 new business deals, expanded our CareCredit, Auto and Home networks, significantly enhanced the digital experience for our cardholders, and substantially grew our direct-to-consumer deposit platform. The consistent investments we have made in people and technology have propelled our company forward and empowered leading offerings for our partners and enhanced capabilities and user experiences for our cardholders. Organic growth continues to present the largest opportunity as we have demonstrated in our ability to not only grow existing programs, but also launch new programs with fast-growing partners in new markets," said Margaret Keane, Chief Executive Officer of Synchrony Financial. "Further, we remain focused on executing a capital allocation strategy that helps to drive growth at attractive risk adjusted returns, while maintaining a strong balance sheet and the ability to continue to return capital to shareholders."

Business and Financial Highlights for the Fourth Quarter of 2019*

Earnings

- Net interest income decreased $304 million, or 7%, to $4.0 billion, with the impact from the sale of the Walmart consumer portfolio offsetting loan receivables growth.
- Retailer share arrangements increased $174 million, or 20%, to $1.0 billion, mainly driven by improved program performance and growth in loan receivables.
- Provision for loan losses decreased $348 million, or 24%, to $1.1 billion, largely driven by a lower core reserve build and a reduction in net charge-offs.
- Other income increased $40 million, or 63%, to $104 million, largely driven by lower loyalty program costs as a result of the sale of the Walmart consumer portfolio.
- Other expense remained flat at $1.1 billion and included a restructuring charge of $21 million included in employee costs.
- Net earnings totaled $731 million compared to $783 million last year.

Balance Sheet

- Period-end loan receivables decreased 6%; On a Core basis, loan receivables increased 5%, purchase volume growth was 7%, and average active accounts increased 3%.
- Deposits grew to $65.1 billion, up $1.1 billion, or 2%, and comprised 77% of funding.
- The Company's balance sheet remained strong with total liquidity (liquid assets and undrawn credit facilities) of $23.4 billion, or 22.3% of total assets.
- The estimated fully phased-in Common Equity Tier 1 ratio under Basel III was 14.1%, compared to 14.0%, reflecting the Company's strong capital generation capabilities while deploying capital through organic growth, program acquisitions, and continued execution of our capital plans.

Key Financial Metrics

- Return on assets was 2.7% and return on equity was 19.0%.
- Net interest margin was 15.01%.
- Efficiency ratio was 34.8%.

Credit Quality

- Loans 30+ days past due as a percentage of total period-end loan receivables were 4.44% compared to 4.76% last year; excluding the PayPal Credit program and the Walmart portfolio, the rate was flat compared to last year.
- Net charge-offs as a percentage of total average loan receivables were 5.15% compared to 5.54% last year; excluding the PayPal Credit program and the Walmart portfolio, the rate decreased approximately 15 basis points compared to last year.
- The allowance for loan losses as a percentage of total period-end loan receivables was 6.42% compared to 6.90% last year.

Sales Platforms

- Retail Card period-end loan receivables decreased 12%; period-end loan receivables increased 4% on a Core basis primarily driven by digital partners. Interest and fees on loans decreased 10%, purchase volume decreased 2%, and average active accounts decreased 7%, primarily driven by the sale of the Walmart consumer portfolio.

- Payment Solutions period-end loan receivables grew 4%, which included the impact of the reclassification of the Yamaha portfolio to loan receivables held for sale; period-end loan receivables increased 7% on a Core basis led by home furnishings and home specialty. Interest and fees on loans increased 4%, primarily driven by the loan receivables growth. Purchase volume growth was 6% and average active accounts increased 3%.
- CareCredit period-end loan receivables grew 8%, led by dental and veterinary. Interest and fees on loans increased 9%, primarily driven by the loan receivables growth. Purchase volume growth was 12% and average active accounts increased 5%.

** All comparisons are for the fourth quarter of 2019 compared to the fourth quarter of 2018, unless otherwise noted.*
***Financial measures shown above on a Core basis are non-GAAP measures and exclude from both the prior year and the current year amounts related to the Walmart and Yamaha portfolios, sold in October 2019 and January 2020, respectively. See non-GAAP reconciliation in the financial tables.*

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 Annual Report on Form 10-K for the year ended December 31, 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, January 24, 2020, 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 42019#, and can be accessed beginning approximately two hours after the event through February 7, 2020.

About Synchrony Financial

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.

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 and Yamaha portfolios, sold in October 2019 and January 2020, respectively, 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							Twelve Months Ended			
	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	4Q'19 vs. 4Q'18		Dec 31, 2019	Dec 31, 2018	YTD'19 vs. YTD'18	
EARNINGS											
Net interest income	$ 4,029	$ 4,389	$ 4,155	$ 4,226	$ 4,333	$ (304)	(7.0)%	$ 16,799	$ 16,118	$ 681	4.2 %
Retailer share arrangements	(1,029)	(1,016)	(859)	(954)	(855)	(174)	20.4 %	(3,858)	(3,099)	(759)	24.5 %
Provision for loan losses	1,104	1,019	1,198	859	1,452	(348)	(24.0)%	4,180	5,545	(1,365)	(24.6)%
Net interest income, after retailer share arrangements and provision for loan losses	1,896	2,354	2,098	2,413	2,026	(130)	(6.4)%	8,761	7,474	1,287	17.2 %
Other income	104	85	90	92	64	40	62.5 %	371	265	106	40.0 %
Other expense	1,079	1,064	1,059	1,043	1,078	1	0.1 %	4,245	4,095	150	3.7 %
Earnings before provision for income taxes	921	1,375	1,129	1,462	1,012	(91)	(9.0)%	4,887	3,644	1,243	34.1 %
Provision for income taxes	190	319	276	355	229	(39)	(17.0)%	1,140	854	286	33.5 %
Net earnings	$ 731	$ 1,056	$ 853	$ 1,107	$ 783	$ (52)	(6.6)%	$ 3,747	$ 2,790	$ 957	34.3 %
Net earnings attributable to common stockholders	$ 731	$ 1,056	$ 853	$ 1,107	$ 783	$ (52)	(6.6)%	$ 3,747	$ 2,790	$ 957	34.3 %
COMMON SHARE STATISTICS											
Basic EPS	$ 1.15	$ 1.60	$ 1.25	$ 1.57	$ 1.09	$ 0.06	5.5 %	$ 5.59	$ 3.76	$ 1.83	48.7 %
Diluted EPS	$ 1.15	$ 1.60	$ 1.24	$ 1.56	$ 1.09	$ 0.06	5.5 %	$ 5.56	$ 3.74	$ 1.82	48.7 %
Dividend declared per share	$ 0.22	$ 0.22	$ 0.21	$ 0.21	$ 0.21	$ 0.01	4.8 %	$ 0.86	$ 0.72	$ 0.14	19.4 %
Common stock price	$ 36.01	$ 34.09	$ 34.67	$ 31.90	$ 23.46	$ 12.55	53.5 %	$ 36.01	$ 23.46	$ 12.55	53.5 %
Book value per share	$ 23.31	$ 23.13	$ 22.03	$ 21.35	$ 20.42	$ 2.89	14.2 %	$ 23.31	$ 20.42	$ 2.89	14.2 %
Tangible common equity per share(1)	$ 19.50	$ 19.68	$ 18.60	$ 17.96	$ 17.41	$ 2.09	12.0 %	$ 19.50	$ 17.41	$ 2.09	12.0 %
Beginning common shares outstanding	653.7	668.9	688.8	718.8	718.7	(65.0)	(9.0)%	718.8	770.5	(51.7)	(6.7)%
Issuance of common shares	—	—	—	—	—	—	— %	—	—	—	— %
Stock-based compensation	0.6	0.4	1.2	0.9	0.1	0.5	NM	3.1	3.0	0.1	3.3 %
Shares repurchased	(38.4)	(15.6)	(21.1)	(30.9)	—	(38.4)	NM	(106.0)	(54.7)	(51.3)	93.8 %
Ending common shares outstanding	615.9	653.7	668.9	688.8	718.8	(102.9)	(14.3)%	615.9	718.8	(102.9)	(14.3)%
Weighted average common shares outstanding	633.7	658.3	683.6	706.3	718.7	(85.0)	(11.8)%	670.2	742.3	(72.1)	(9.7)%
Weighted average common shares outstanding (fully diluted)	637.7	661.7	686.5	708.9	720.9	(83.2)	(11.5)%	673.5	746.9	(73.4)	(9.8)%

(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							Twelve Months Ended			
	Dec 31, 2019	**Sep 30, 2019**	**Jun 30, 2019**	**Mar 31, 2019**	**Dec 31, 2018**	**4Q'19 vs. 4Q'18**		**Dec 31, 2019**	**Dec 31, 2018**	**YTD'19 vs. YTD'18**	
PERFORMANCE METRICS											
Return on assets(1)	2.7%	3.9%	3.3%	4.3%	2.9%		(0.2)%	3.5%	2.8%		0.7 %
Return on equity(2)	19.0%	28.3%	23.1%	30.4%	21.5%		(2.5)%	25.1%	19.4%		5.7 %
Return on tangible common equity(3)	23.0%	33.4%	27.4%	35.8%	25.2%		(2.2)%	29.9%	22.4%		7.5 %
Net interest margin(4)	15.01%	16.29%	15.75%	16.08%	16.06%		(1.05)%	15.78%	15.97%		(0.19)%
Efficiency ratio(5)	34.8%	30.8%	31.3%	31.0%	30.4%		4.4 %	31.9%	30.8%		1.1 %
Other expense as a % of average loan receivables, including held for sale	5.01%	4.66%	4.78%	4.71%	4.79%		0.22 %	4.79%	4.92%		(0.13)%
Effective income tax rate	20.6%	23.2%	24.4%	24.3%	22.6%		(2.0)%	23.3%	23.4%		(0.1)%
CREDIT QUALITY METRICS											
Net charge-offs as a % of average loan receivables, including held for sale	5.15%	5.35%	6.01%	6.06%	5.54%		(0.39)%	5.65%	5.63%		0.02 %
30+ days past due as a % of period-end loan receivables(6)	4.44%	4.47%	4.43%	4.92%	4.76%		(0.32)%	4.44%	4.76%		(0.32)%
90+ days past due as a % of period-end loan receivables(6)	2.15%	2.07%	2.16%	2.51%	2.29%		(0.14)%	2.15%	2.29%		(0.14)%
Net charge-offs	$ 1,109	$ 1,221	$ 1,331	$ 1,344	$ 1,248	$ (139)	(11.1)%	$ 5,005	$ 4,692	$ 313	6.7 %
Loan receivables delinquent over 30 days(6)	$ 3,874	$ 3,723	$ 3,625	$ 3,957	$ 4,430	$ (556)	(12.6)%	$ 3,874	$ 4,430	$ (556)	(12.6)%
Loan receivables delinquent over 90 days(6)	$ 1,877	$ 1,723	$ 1,768	$ 2,019	$ 2,135	$ (258)	(12.1)%	$ 1,877	$ 2,135	$ (258)	(12.1)%
Allowance for loan losses (period-end)	$ 5,602	$ 5,607	$ 5,809	$ 5,942	$ 6,427	$ (825)	(12.8)%	$ 5,602	$ 6,427	$ (825)	(12.8)%
Allowance coverage ratio(7)	6.42%	6.74%	7.10%	7.39%	6.90%		(0.48)%	6.42%	6.90%		(0.48)%
BUSINESS METRICS											
Purchase volume(8)(9)	$ 40,212	$ 38,395	$ 38,291	$ 32,513	$ 40,320	$ (108)	(0.3)%	$ 149,411	$ 140,657	$ 8,754	6.2 %
Period-end loan receivables	$ 87,215	$ 83,207	$ 81,796	$ 80,405	$ 93,139	$ (5,924)	(6.4)%	$ 87,215	$ 93,139	$ (5,924)	(6.4)%
Credit cards	$ 84,606	$ 79,788	$ 78,446	$ 77,251	$ 89,994	$ (5,388)	(6.0)%	$ 84,606	$ 89,994	$ (5,388)	(6.0)%
Consumer installment loans	$ 1,347	$ 2,050	$ 1,983	$ 1,860	$ 1,845	$ (498)	(27.0)%	$ 1,347	$ 1,845	$ (498)	(27.0)%
Commercial credit products	$ 1,223	$ 1,317	$ 1,328	$ 1,256	$ 1,260	$ (37)	(2.9)%	$ 1,223	$ 1,260	$ (37)	(2.9)%
Other	$ 39	$ 52	$ 39	$ 38	$ 40	$ (1)	(2.5)%	$ 39	$ 40	$ (1)	(2.5)%
Average loan receivables, including held for sale	$ 85,376	$ 90,556	$ 88,792	$ 89,903	$ 89,340	$ (3,964)	(4.4)%	$ 88,649	$ 83,304	$ 5,345	6.4 %
Period-end active accounts (in thousands)(9)(10)	75,471	77,094	76,065	74,812	80,339	(4,868)	(6.1)%	75,471	80,339	(4,868)	(6.1)%
Average active accounts (in thousands)(9)(10)	73,734	76,695	75,525	77,132	77,382	(3,648)	(4.7)%	75,721	73,847	1,874	2.5 %
LIQUIDITY											
Liquid assets											
Cash and equivalents	$ 12,147	$ 11,461	$ 11,755	$ 12,963	$ 9,396	$ 2,751	29.3 %	$ 12,147	$ 9,396	$ 2,751	29.3 %
Total liquid assets	$ 17,322	$ 15,201	$ 16,665	$ 17,360	$ 14,822	$ 2,500	16.9 %	$ 17,322	$ 14,822	$ 2,500	16.9 %
Undrawn credit facilities											
Undrawn credit facilities	$ 6,050	$ 6,500	$ 7,050	$ 6,050	$ 4,375	$ 1,675	38.3 %	$ 6,050	$ 4,375	$ 1,675	38.3 %
Total liquid assets and undrawn credit facilities	$ 23,372	$ 21,701	$ 23,715	$ 23,410	$ 19,197	$ 4,175	21.7 %	$ 23,372	$ 19,197	$ 4,175	21.7 %
Liquid assets % of total assets	16.52%	14.35%	15.66%	16.47%	13.88%		2.64 %	16.52%	13.88%		2.64 %
Liquid assets including undrawn credit facilities % of total assets	22.30%	20.48%	22.29%	22.21%	17.98%		4.32 %	22.30%	17.98%		4.32 %

(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							Twelve Months Ended			
	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	4Q'19 vs. 4Q'18		Dec 31, 2019	Dec 31, 2018	YTD'19 vs. YTD'18	
Interest income:											
Interest and fees on loans	$ 4,492	$ 4,890	$ 4,636	$ 4,687	$ 4,774	$ (282)	(5.9)%	$ 18,705	$ 17,644	$ 1,061	6.0 %
Interest on cash and investment securities	93	91	102	99	102	(9)	(8.8)%	385	344	41	11.9 %
Total interest income	4,585	4,981	4,738	4,786	4,876	(291)	(6.0)%	19,090	17,988	1,102	6.1 %
Interest expense:											
Interest on deposits	383	411	397	375	350	33	9.4 %	1,566	1,186	380	32.0 %
Interest on borrowings of consolidated securitization entities	80	88	90	100	104	(24)	(23.1)%	358	344	14	4.1 %
Interest on senior unsecured notes	93	93	96	85	89	4	4.5 %	367	340	27	7.9 %
Total interest expense	556	592	583	560	543	13	2.4 %	2,291	1,870	421	22.5 %
Net interest income	4,029	4,389	4,155	4,226	4,333	(304)	(7.0)%	16,799	16,118	681	4.2 %
Retailer share arrangements	(1,029)	(1,016)	(859)	(954)	(855)	(174)	20.4 %	(3,858)	(3,099)	(759)	24.5 %
Provision for loan losses	1,104	1,019	1,198	859	1,452	(348)	(24.0)%	4,180	5,545	(1,365)	(24.6)%
Net interest income, after retailer share arrangements and provision for loan losses	1,896	2,354	2,098	2,413	2,026	(130)	(6.4)%	8,761	7,474	1,287	17.2 %
Other income:											
Interchange revenue	192	197	194	165	193	(1)	(0.5)%	748	710	38	5.4 %
Debt cancellation fees	64	64	69	68	70	(6)	(8.6)%	265	267	(2)	(0.7)%
Loyalty programs	(181)	(203)	(192)	(167)	(208)	27	(13.0)%	(743)	(751)	8	(1.1)%
Other	29	27	19	26	9	20	NM	101	39	62	159.0 %
Total other income	104	85	90	92	64	40	62.5 %	371	265	106	40.0 %
Other expense:											
Employee costs	385	359	358	353	353	32	9.1 %	1,455	1,427	28	2.0 %
Professional fees	199	205	231	232	231	(32)	(13.9)%	867	806	61	7.6 %
Marketing and business development	152	139	135	123	166	(14)	(8.4)%	549	528	21	4.0 %
Information processing	122	127	123	113	118	4	3.4 %	485	426	59	13.8 %
Other	221	234	212	222	210	11	5.2 %	889	908	(19)	(2.1)%
Total other expense	1,079	1,064	1,059	1,043	1,078	1	0.1 %	4,245	4,095	150	3.7 %
Earnings before provision for income taxes	921	1,375	1,129	1,462	1,012	(91)	(9.0)%	4,887	3,644	1,243	34.1 %
Provision for income taxes	190	319	276	355	229	(39)	(17.0)%	1,140	854	286	33.5 %
Net earnings	$ 731	$ 1,056	$ 853	$ 1,107	$ 783	$ (52)	(6.6)%	$ 3,747	$ 2,790	$ 957	34.3 %
Net earnings attributable to common stockholders	$ 731	$ 1,056	$ 853	$ 1,107	$ 783	$ (52)	(6.6)%	$ 3,747	$ 2,790	$ 957	34.3 %

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

	Quarter Ended						
	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Dec 31, 2019 vs. Dec 31, 2018	
Assets							
Cash and equivalents	$ 12,147	$ 11,461	$ 11,755	$ 12,963	$ 9,396	$ 2,751	29.3 %
Debt securities	5,911	4,584	6,147	5,506	6,062	(151)	(2.5)%
Loan receivables:							
Unsecuritized loans held for investment	58,398	56,220	55,178	54,907	64,969	(6,571)	(10.1)%
Restricted loans of consolidated securitization entities	28,817	26,987	26,618	25,498	28,170	647	2.3 %
Total loan receivables	87,215	83,207	81,796	80,405	93,139	(5,924)	(6.4)%
Less: Allowance for loan losses	(5,602)	(5,607)	(5,809)	(5,942)	(6,427)	825	(12.8)%
Loan receivables, net	81,613	77,600	75,987	74,463	86,712	(5,099)	(5.9)%
Loan receivables held for sale	725	8,182	8,096	8,052	—	725	NM
Goodwill	1,078	1,078	1,078	1,076	1,024	54	5.3 %
Intangible assets, net	1,265	1,177	1,215	1,259	1,137	128	11.3 %
Other assets	2,087	1,861	2,110	2,065	2,461	(374)	(15.2)%
Total assets	$ 104,826	$ 105,943	$ 106,388	$ 105,384	$ 106,792	$ (1,966)	(1.8)%
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	$ 64,877	$ 65,677	$ 65,382	$ 63,787	$ 63,738	$ 1,139	1.8 %
Non-interest-bearing deposit accounts	277	295	263	273	281	(4)	(1.4)%
Total deposits	65,154	65,972	65,645	64,060	64,019	1,135	1.8 %
Borrowings:							
Borrowings of consolidated securitization entities	10,412	10,912	11,941	12,091	14,439	(4,027)	(27.9)%
Senior unsecured notes	9,454	9,451	9,303	9,800	9,557	(103)	(1.1)%
Total borrowings	19,866	20,363	21,244	21,891	23,996	(4,130)	(17.2)%
Accrued expenses and other liabilities	4,718	4,488	4,765	4,724	4,099	619	15.1 %
Total liabilities	89,738	90,823	91,654	90,675	92,114	(2,376)	(2.6)%
Equity:							
Preferred stock	734	—	—	—	—	734	NM
Common stock	1	1	1	1	1	—	— %
Additional paid-in capital	9,537	9,520	9,500	9,489	9,482	55	0.6 %
Retained earnings	12,117	11,533	10,627	9,939	8,986	3,131	34.8 %
Accumulated other comprehensive income:	(58)	(44)	(43)	(56)	(62)	4	(6.5)%
Treasury stock	(7,243)	(5,890)	(5,351)	(4,664)	(3,729)	(3,514)	94.2 %
Total equity	15,088	15,120	14,734	14,709	14,678	410	2.8 %
Total liabilities and equity	$ 104,826	$ 105,943	$ 106,388	$ 105,384	$ 106,792	$ (1,966)	(1.8)%

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

	Quarter Ended														
	Dec 31, 2019			Sep 30, 2019			Jun 30, 2019			Mar 31, 2019			Dec 31, 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	$ 16,269	$ 68	1.66 %	$ 10,947	$ 59	2.14 %	$ 10,989	$ 66	2.41 %	$ 11,033	$ 65	2.39 %	$ 10,856	$ 62	2.27 %
Securities available for sale	4,828	25	2.05 %	5,389	32	2.36 %	6,010	36	2.40 %	5,640	34	2.44 %	6,837	40	2.32 %
Loan receivables, including held for sale:															
Credit cards	81,960	4,409	21.34 %	87,156	4,807	21.88 %	85,488	4,557	21.38 %	86,768	4,611	21.55 %	86,131	4,695	21.63 %
Consumer installment loans	2,058	48	9.25 %	2,022	48	9.42 %	1,924	44	9.17 %	1,844	42	9.24 %	1,815	42	9.18 %
Commercial credit products	1,311	34	10.29 %	1,329	35	10.45 %	1,330	34	10.25 %	1,252	34	11.01 %	1,344	37	10.92 %
Other	47	1	NM	49	—	— %	50	1	NM	39	—	— %	50	—	— %
Total loan receivables, including held for sale	85,376	4,492	20.87 %	90,556	4,890	21.42 %	88,792	4,636	20.94 %	89,903	4,687	21.14 %	89,340	4,774	21.20 %
Total interest-earning assets	106,473	4,585	17.08 %	106,892	4,981	18.49 %	105,791	4,738	17.96 %	106,576	4,786	18.21 %	107,033	4,876	18.07 %
Non-interest-earning assets:															
Cash and due from banks	1,326			1,374			1,271			1,335			1,320		
Allowance for loan losses	(5,593)			(5,773)			(5,911)			(6,341)			(6,259)		
Other assets	3,872			3,920			3,752			3,729			3,688		
Total non-interest-earning assets	(395)			(479)			(888)			(1,277)			(1,251)		
Total assets	$ 106,078			$ 106,413			$ 104,903			$ 105,299			$ 105,782		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	$ 65,380	$ 383	2.32 %	$ 65,615	$ 411	2.49 %	$ 64,226	$ 397	2.48 %	$ 63,776	$ 375	2.38 %	$ 62,999	$ 350	2.20 %
Borrowings of consolidated securitization entities	10,831	80	2.93 %	11,770	88	2.97 %	11,785	90	3.06 %	13,407	100	3.02 %	14,223	104	2.90 %
Senior unsecured notes	9,452	93	3.90 %	9,347	93	3.95 %	9,543	96	4.03 %	8,892	85	3.88 %	9,554	89	3.70 %
Total interest-bearing liabilities	85,663	556	2.58 %	86,732	592	2.71 %	85,554	583	2.73 %	86,075	560	2.64 %	86,776	543	2.48 %
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	281			283			271			286			284		
Other liabilities	4,906			4,570			4,260			4,148			4,283		
Total non-interest-bearing liabilities	5,187			4,853			4,531			4,434			4,567		
Total liabilities	90,850			91,585			90,085			90,509			91,343		
Equity															
Total equity	15,228			14,828			14,818			14,790			14,439		
Total liabilities and equity	$ 106,078			$ 106,413			$ 104,903			$ 105,299			$ 105,782		
Net interest income		$ 4,029			$ 4,389			$ 4,155			$ 4,226			$ 4,333	
Interest rate spread(1)			14.50 %			15.78 %			15.23 %			15.57 %			15.59 %
Net interest margin(2)			15.01 %			16.29 %			15.75 %			16.08 %			16.06 %

(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)

	Twelve Months Ended Dec 31, 2019			Twelve Months Ended Dec 31, 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	$ 12,320	$ 258	2.09%	$ 11,059	$ 207	1.87%
Securities available for sale	5,464	127	2.32%	6,566	137	2.09%
Loan receivables, including held for sale:						
Credit cards	85,334	18,384	21.54%	80,219	17,342	21.62%
Consumer installment loans	1,963	182	9.27%	1,698	156	9.19%
Commercial credit products	1,306	137	10.49%	1,333	144	10.80%
Other	46	2	4.35%	54	2	3.70%
Total loan receivables, including held for sale	88,649	18,705	21.10%	83,304	17,644	21.18%
Total interest-earning assets	106,433	19,090	17.94%	100,929	17,988	17.82%
Non-interest-earning assets:						
Cash and due from banks	1,327			1,224		
Allowance for loan losses	(5,902)			(5,900)		
Other assets	3,819			3,315		
Total non-interest-earning assets	(756)			(1,361)		
Total assets	$ 105,677			$ 99,568		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$ 64,756	$ 1,566	2.42%	$ 59,216	$ 1,186	2.00%
Borrowings of consolidated securitization entities	11,941	358	3.00%	12,694	344	2.71%
Senior unsecured notes	9,310	367	3.94%	9,257	340	3.67%
Total interest-bearing liabilities	86,007	2,291	2.66%	81,167	1,870	2.30%
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	280			282		
Other liabilities	4,473			3,733		
Total non-interest-bearing liabilities	4,753			4,015		
Total liabilities	90,760			85,182		
Equity						
Total equity	14,917			14,386		
Total liabilities and equity	$ 105,677			$ 99,568		
Net interest income		$ 16,799			$ 16,118	
Interest rate spread(1)			15.28%			15.52%
Net interest margin(2)			15.78%			15.97%

(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						
	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Dec 31, 2019 vs. Dec 31, 2018	
BALANCE SHEET STATISTICS							
Total common equity	$ 14,354	$ 15,120	$ 14,734	$ 14,709	$ 14,678	$ (324)	(2.2)%
Total common equity as a % of total assets	13.69%	14.27%	13.85%	13.96%	13.74%		(0.05)%
Tangible assets	$ 102,483	$ 103,688	$ 104,095	$ 103,049	$ 104,631	$ (2,148)	(2.1)%
Tangible common equity[1]	$ 12,011	$ 12,865	$ 12,441	$ 12,374	$ 12,517	$ (506)	(4.0)%
Tangible common equity as a % of tangible assets[1]	11.72%	12.41%	11.95%	12.01%	11.96%		(0.24)%
Tangible common equity per share[1]	$ 19.50	$ 19.68	$ 18.60	$ 17.96	$ 17.41	$ 2.09	12.0 %

REGULATORY CAPITAL RATIOS[2]

	Basel III Fully Phased-in				
Total risk-based capital ratio[3]	16.3%	15.8%	15.6%	15.8%	15.3%
Tier 1 risk-based capital ratio[4]	15.0%	14.5%	14.3%	14.5%	14.0%
Tier 1 leverage ratio[5]	12.6%	12.6%	12.4%	12.3%	12.3%
Common equity Tier 1 capital ratio	14.1%	14.5%	14.3%	14.5%	14.0%

(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 December 31, 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							Twelve Months Ended			
	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	4Q'19 vs. 4Q'18		Dec 31, 2019	Dec 31, 2018	YTD'19 vs. YTD'18	
RETAIL CARD[1]											
Purchase volume[2][3]	$ 30,968	$ 29,282	$ 29,530	$ 24,660	$ 31,755	$ (787)	(2.5)%	$ 114,440	$ 107,685	$ 6,755	6.3 %
Period-end loan receivables	$ 56,387	$ 52,697	$ 52,307	$ 51,572	$ 63,827	$ (7,440)	(11.7)%	$ 56,387	$ 63,827	$ (7,440)	(11.7)%
Average loan receivables, including held for sale	$ 54,505	$ 60,660	$ 59,861	$ 60,964	$ 60,604	$ (6,099)	(10.1)%	$ 58,984	$ 55,739	$ 3,245	5.8 %
Average active accounts (in thousands)[3][4]	54,662	58,082	57,212	58,632	58,962	(4,300)	(7.3)%	57,073	55,828	1,245	2.2 %
Interest and fees on loans	$ 3,143	$ 3,570	$ 3,390	$ 3,454	$ 3,502	$ (359)	(10.3)%	$ 13,557	$ 12,815	$ 742	5.8 %
Other income	$ 77	$ 65	$ 59	$ 76	$ 59	$ 18	30.5 %	$ 277	$ 239	$ 38	15.9 %
Retailer share arrangements	$ (988)	$ (998)	$ (836)	$ (940)	$ (825)	$ (163)	19.8 %	$ (3,762)	$ (3,014)	$ (748)	24.8 %
PAYMENT SOLUTIONS[1]											
Purchase volume[2][3]	$ 6,402	$ 6,281	$ 5,948	$ 5,249	$ 6,035	$ 367	6.1 %	$ 23,880	$ 22,808	$ 1,072	4.7 %
Period-end loan receivables	$ 20,528	$ 20,478	$ 19,766	$ 19,379	$ 19,815	$ 713	3.6 %	$ 20,528	$ 19,815	$ 713	3.6 %
Average loan receivables, including held for sale	$ 20,701	$ 20,051	$ 19,409	$ 19,497	$ 19,333	$ 1,368	7.1 %	$ 19,918	$ 18,509	$ 1,409	7.6 %
Average active accounts (in thousands)[3][4]	12,713	12,384	12,227	12,406	12,350	363	2.9 %	12,451	12,087	364	3.0 %
Interest and fees on loans	$ 737	$ 721	$ 685	$ 686	$ 708	$ 29	4.1 %	$ 2,829	$ 2,678	$ 151	5.6 %
Other income	$ 4	$ (1)	$ 11	$ 1	$ (2)	$ 6	NM	$ 15	$ (8)	$ 23	NM
Retailer share arrangements	$ (37)	$ (15)	$ (21)	$ (12)	$ (25)	$ (12)	48.0 %	$ (85)	$ (73)	$ (12)	16.4 %
CARECREDIT											
Purchase volume[2]	$ 2,842	$ 2,832	$ 2,813	$ 2,604	$ 2,530	$ 312	12.3 %	$ 11,091	$ 10,164	$ 927	9.1 %
Period-end loan receivables	$ 10,300	$ 10,032	$ 9,723	$ 9,454	$ 9,497	$ 803	8.5 %	$ 10,300	$ 9,497	$ 803	8.5 %
Average loan receivables, including held for sale	$ 10,170	$ 9,845	$ 9,522	$ 9,442	$ 9,403	$ 767	8.2 %	$ 9,747	$ 9,056	$ 691	7.6 %
Average active accounts (in thousands)[4]	6,359	6,229	6,086	6,094	6,070	289	4.8 %	6,197	5,932	265	4.5 %
Interest and fees on loans	$ 612	$ 599	$ 561	$ 547	$ 564	$ 48	8.5 %	$ 2,319	$ 2,151	$ 168	7.8 %
Other income	$ 23	$ 21	$ 20	$ 15	$ 7	$ 16	NM	$ 79	$ 34	$ 45	132.4 %
Retailer share arrangements	$ (4)	$ (3)	$ (2)	$ (2)	$ (5)	$ 1	(20.0)%	$ (11)	$ (12)	$ 1	(8.3)%
TOTAL SYF											
Purchase volume[2][3]	$ 40,212	$ 38,395	$ 38,291	$ 32,513	$ 40,320	$ (108)	(0.3)%	$ 149,411	$ 140,657	$ 8,754	6.2 %
Period-end loan receivables	$ 87,215	$ 83,207	$ 81,796	$ 80,405	$ 93,139	$ (5,924)	(6.4)%	$ 87,215	$ 93,139	$ (5,924)	(6.4)%
Average loan receivables, including held for sale	$ 85,376	$ 90,556	$ 88,792	$ 89,903	$ 89,340	$ (3,964)	(4.4)%	$ 88,649	$ 83,304	$ 5,345	6.4 %
Average active accounts (in thousands)[3][4]	73,734	76,695	75,525	77,132	77,382	(3,648)	(4.7)%	75,721	73,847	1,874	2.5 %
Interest and fees on loans	$ 4,492	$ 4,890	$ 4,636	$ 4,687	$ 4,774	$ (282)	(5.9)%	$ 18,705	$ 17,644	$ 1,061	6.0 %
Other income	$ 104	$ 85	$ 90	$ 92	$ 64	$ 40	62.5 %	$ 371	$ 265	$ 106	40.0 %
Retailer share arrangements	$ (1,029)	$ (1,016)	$ (859)	$ (954)	$ (855)	$ (174)	20.4 %	$ (3,858)	$ (3,099)	$ (759)	24.5 %

(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				
	Dec 31, 2019	**Sep 30, 2019**	**Jun 30, 2019**	**Mar 31, 2019**	**Dec 31, 2018**
COMMON EQUITY AND REGULATORY CAPITAL MEASURES					
GAAP Total equity	$ 15,088	$ 15,120	$ 14,734	$ 14,709	$ 14,678
Less: Preferred stock	(734)	—	—	—	—
Less: Goodwill	(1,078)	(1,078)	(1,078)	(1,076)	(1,024)
Less: Intangible assets, net	(1,265)	(1,177)	(1,215)	(1,259)	(1,137)
Tangible common equity	$ 12,011	$ 12,865	$ 12,441	$ 12,374	$ 12,517
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	319	290	283	287	284
Basel III - Common equity Tier 1	$ 12,330	$ 13,155	$ 12,724	$ 12,661	$ 12,801
Preferred stock	734	—	—	—	—
Basel III - Tier 1 capital	$ 13,064	$ 13,155	$ 12,724	$ 12,661	$ 12,801
Add: Allowance for loan losses includible in risk-based capital	1,147	1,190	1,169	1,152	1,212
Total Risk-based capital	$ 14,211	$ 14,345	$ 13,893	$ 13,813	$ 14,013
ASSET MEASURES					
Total average assets	$ 106,078	$ 106,413	$ 104,903	$ 105,299	$ 105,782
Adjustments for:					
Disallowed goodwill and other disallowed intangible assets (net of related deferred tax liabilities) and other	(2,059)	(1,975)	(2,003)	(2,039)	(1,845)
Total assets for leverage purposes	$ 104,019	$ 104,438	$ 102,900	$ 103,260	$ 103,937
Risk-weighted assets - Basel III (fully phased-in)	$ 87,302	$ 90,772	$ 88,890	$ 87,331	$ 91,742
CORE PURCHASE VOLUME					
Purchase volume	$ 40,212	$ 38,395	$ 38,291	$ 32,513	$ 40,320
Less: Walmart and Yamaha Purchase volume	(267)	(2,381)	(2,512)	(2,151)	(3,028)
Core Purchase volume	$ 39,945	$ 36,014	$ 35,779	$ 30,362	$ 37,292
CORE LOAN RECEIVABLES					
Loan receivables	$ 87,215	$ 83,207	$ 81,796	$ 80,405	$ 93,139
Less: Walmart and Yamaha Loan receivables	(3)	(872)	(1,188)	(1,420)	(10,264)
Core Loan receivables	$ 87,212	$ 82,335	$ 80,608	$ 78,985	$ 82,875
Retail Card Loan receivables[(2)]	$ 56,387	$ 52,697	$ 52,307	$ 51,572	$ 63,827
Less: Walmart Loan receivables	—	(112)	(431)	(692)	(9,519)
Core Loan receivables	$ 56,387	$ 52,585	$ 51,876	$ 50,880	$ 54,308
Payment Solutions Loan receivables[(2)]	$ 20,528	$ 20,478	$ 19,766	$ 19,379	$ 19,815
Less: Yamaha Loan receivables	(3)	(760)	(757)	(728)	(745)
Core Loan receivables	$ 20,525	$ 19,718	$ 19,009	$ 18,651	$ 19,070
CORE AVERAGE ACTIVE ACCOUNTS (in thousands)					
Average active accounts (in thousands)	73,734	76,695	75,525	77,132	77,382
Less: Walmart and Yamaha Average active accounts (in thousands)	(1,777)	(7,001)	(7,215)	(7,618)	(7,720)
Core Average active accounts (in thousands)	71,957	69,694	68,310	69,514	69,662
CORE INTEREST AND FEES ON LOANS					
Interest and fees on loans	$ 4,492	$ 4,890	$ 4,636	$ 4,687	$ 4,774
Less: Walmart and Yamaha Interest and fees on loans	(69)	(531)	(520)	(549)	(559)
Core Interest and fees on loans	$ 4,423	$ 4,359	$ 4,116	$ 4,138	$ 4,215
TANGIBLE COMMON EQUITY PER SHARE					
GAAP book value per share	$ 23.31	$ 23.13	$ 22.03	$ 21.35	$ 20.42
Less: Goodwill	(1.75)	(1.65)	(1.61)	(1.56)	(1.42)
Less: Intangible assets, net	(2.06)	(1.80)	(1.82)	(1.83)	(1.59)
Tangible common equity per share	$ 19.50	$ 19.68	$ 18.60	$ 17.96	$ 17.41

(1) Regulatory measures at December 31, 2019 are presented on an estimated basis.

(2) 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.