

CARNIVAL CORP
Form 4
November 05, 2004

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
NICKEL 2003 GRAT

(Last) (First) (Middle)
3655 N.W. 87 AVENUE
(Street)

MIAMI, FL 33178-2428

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CARNIVAL CORP [CCL]

3. Date of Earliest Transaction (Month/Day/Year)
11/05/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
____ Officer (give title below) Other (specify below)

See Remarks Below

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	11/05/2004		J ⁽¹⁾	377,078 D \$ 0	3,622,922	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NICKEL 2003 GRAT 3655 N.W. 87 AVENUE MIAMI, FL 33178-2428				See Remarks Below

Signatures

/s/ John J. O'Neil, Vice President of JMD Delaware, Inc., the Trustee 11/05/2004

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Pursuant to the terms of the grantor retained annuity trust agreement, 377,078 shares of Carnival Corporation Common Stock were returned to Micky Arison on November 4, 2004. The transfer to Mr. Arison was exempt under Rule 16a-13. On that same day, Micky
- (1) Arison gifted the 377,078 shares of Carnival Corporation Common Stock to the Nickel 2003 Revocable Trust, which contributed the shares to MA 1997 Holdings, L.P. Micky Arison beneficially owns all shares of Carnival Corporation Common Stock held by the reporting person and MA 1997 Holdings, L.P.

Remarks:

The reporting person may be deemed a member of a Section 13(d) group that owns more than 10% of the Common Stock of Carnival Corporation. However, the reporting person disclaims such group membership, and this report shall not be deemed an admission that the reporting person is a member of a Section 13(d) group that owns more than 10% of the Common Stock of Carnival Corporation for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. :3px double #000000;border-top:1px solid #000000;">

(a) Based on interest expense for the years ended December 31, 2015 and 2014 and average deposits balances.

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At December 31, 2015 and 2014, interest-bearing deposits included \$11.9 billion and \$9.4 billion, respectively, of direct deposit certificates of \$100,000 or more. Of the total direct deposit certificates of \$100,000 or more, \$3.6 billion and \$2.8 billion were direct deposit certificates of \$250,000 or more at December 31, 2015 and 2014, respectively. At December 31, 2015, our interest-bearing time deposits maturing over the next five years and thereafter were as follows:

(\$ in millions)	2016	2017	2018	2019	2020	Thereafter
Deposits	\$12,151	\$4,820	\$2,126	\$3,917	\$2,815	\$2,581

The above maturity table excludes \$12.0 billion of demand deposits with no defined maturity. In addition, at December 31, 2015, we had \$2.9 billion of broker network deposit sweeps procured through a program arranger who channels brokerage account deposits to us. Unless extended, the contracts associated with these broker network deposit sweeps will terminate between 2017 and 2020.

NOTE 8. BORROWINGS

At December 31 (\$ in millions)	2015		Weighted average interest rate	2014	
	Maturity date	Interest Rate		Outstanding Amount ^(a)	Outstanding Amount ^(a)
Borrowings of consolidated securitization entities:					
Fixed securitized borrowings	2017 - 2020	1.3%-4.5%	1.9	% \$6,396	\$6,315
Floating securitized borrowings	2016 - 2019	0.8%-1.3%	1.0	% 7,207	8,652
Total borrowings of consolidated securitization entities			1.4	% 13,603	14,967
Bank term loan	2019	2.2	% 2.2	% 4,151	8,245
Senior unsecured notes:					
Fixed senior unsecured notes	2017 - 2025	1.8%-4.5%	3.4	% 6,340	3,593
Floating senior unsecured notes	2020	1.6	% 1.6	% 250	—
Total senior unsecured notes			3.3	% 6,590	3,593
Related party debt	N/A	N/A	N/A	—	655
Total borrowings				\$24,344	\$27,460

(a) The amounts presented for outstanding borrowings include unamortized debt premiums and discounts.

Borrowings of Consolidated Securitization Entities

We securitize credit card receivables as an additional source of funding. At December 31, 2015, the maturities of the borrowings of our consolidated securitization entities over the next five years and thereafter were as follows:

(\$ in millions)	2016	2017	2018	2019	2020	Thereafter
Borrowings of consolidated securitization entities	\$842	\$5,383	\$4,815	\$1,538	\$1,025	\$—

In addition, at December 31, 2015, we had an aggregate of \$6.1 billion of undrawn committed capacity under our securitization programs.

Third-Party Debt

Bank Term Loan

On August 5, 2014, we entered into a new term loan facility (the “Bank Term Loan”) with third-party lenders that initially provided \$8.0 billion principal amount of unsecured term loans maturing in 2019. The Bank Term Loan bears interest based upon, at our option, (i) a base rate plus a margin of 0.65% to 1.40% or (ii) a London Interbank Offered Rate (“LIBOR”) rate plus a margin of 1.65% to 2.40%, with the margin, in each case, based on our long-term senior unsecured non-credit-enhanced debt ratings or, if such rating has not been assigned to our debt by the applicable rating agency, a corporate credit rating. In August 2014, we prepaid \$505 million of the Bank Term Loan, using a portion of the net proceeds from our issuance of senior unsecured notes. In October 2014, we amended the Bank Term Loan to, among other things, increase the amount of indebtedness that the Company may incur thereunder by \$750 million, and this amount was borrowed in full.

During the year ended December 31, 2015, we prepaid \$4.1 billion in the aggregate of the Bank Term Loan, which included the use of a portion of the net proceeds from the issuance of senior unsecured notes in February, July and December 2015.

Subsequent to December 31, 2015, we prepaid an additional \$2.7 billion in the aggregate of the Bank Term Loan. The total indebtedness outstanding under the Bank Term Loan following the additional prepayments was \$1.5 billion.

Senior Unsecured Notes

2015 Issuances (\$ in millions):

Issuance Date	Principal Amount	Maturity	Interest Rate	
February 2, 2015	\$750	2020	2.700	%
February 2, 2015	250	2020	Floating rate (three-month LIBOR plus 1.23%)	
July 23, 2015	1,000	2025	4.500	%
December 4, 2015	1,000	2019	2.600	%
	\$3,000			

The net proceeds from the above issuances were primarily used to prepay our indebtedness under the GECC Term Loan and Bank Term Loan.

In addition, on August 11, 2014, we issued a total of \$3.6 billion principal amount of senior unsecured notes, comprising \$500 million aggregate principal amount of 1.875% senior notes due 2017, \$1.1 billion aggregate principal amount of 3.000% senior notes due 2019, \$750 million aggregate principal amount of 3.750% senior notes due 2021, and \$1.25 billion aggregate principal amount of 4.250% senior notes due 2024.

Related Party Debt

In connection with the IPO in 2014, we entered into a new term loan facility (the “GECC Term Loan”) with GECC, which provided \$1.5 billion principal amount of unsecured term loan maturing in 2019 of which \$655 million remained outstanding at December 31, 2014, following prepayments in 2014 of \$845 million. During the first quarter of 2015, we prepaid all of the remaining outstanding indebtedness under this agreement, and GECC no longer provides funding to our business.

NOTE 9. FAIR VALUE MEASUREMENTS

For a description of how we estimate fair value, see Note 2. Basis of Presentation and Summary of Significant Accounting Policies.

The following tables present our assets and liabilities measured at fair value on a recurring basis. Included in the tables are debt and equity securities.

Recurring Fair Value Measurements

The following tables present our assets measured at fair value on a recurring basis.

At December 31, 2015 (\$ in millions)	Level 1	Level 2	Level 3	Total
Assets				
Investment securities				
Debt				
U.S. Government and Federal Agency	\$—	\$2,761	\$—	\$2,761
State and municipal	—	—	49	49
Residential mortgage-backed	—	317	—	317
Equity	15	—	—	15
Total	\$15	\$3,078	\$49	\$3,142

At December 31, 2014 (\$ in millions)

Assets				
Investment securities				
Debt				
U.S. Government and Federal Agency	\$—	\$1,252	\$—	\$1,252
State and municipal	—	—	57	57
Residential mortgage-backed	—	271	—	271
US Corporate	—	—	3	3
Equity	15	—	—	15
Total	\$15	\$1,523	\$60	\$1,598

For the years ended December 31, 2015 and 2014, there were no securities transferred between Level 1 and Level 2 or between Level 2 and Level 3. At December 31, 2015 and 2014, we did not have any significant liabilities measured at fair value on a recurring basis.

Our Level 3 recurring fair value measurements primarily relate to state and municipal debt instruments of \$49 million and \$57 million at December 31, 2015 and 2014, respectively, which are valued using non-binding broker quotes or other third-party sources. For a description of our process to evaluate third-party pricing servicers, see Note 2. Basis of Presentation and Summary of Significant Accounting Policies. Our state and municipal debt securities are classified as available-for-sale with changes in fair value included in accumulated other comprehensive income.

The following table presents the changes in our Level 3 debt instruments that are measured on a recurring basis for the years ended December 31, 2015 and 2014.

Changes in Level 3 Instruments			
Years ended December 31, (\$ in millions)	2015	2014	
Balance at beginning of period	\$60	\$46	
Net realized/unrealized gains (losses)	1	7	
Purchases	—	11	
Sales	(6) —	
Settlements	(6) (4)
Balance at end of period	\$49	\$60	
Net change in unrealized gains (losses) relating to instruments still held at December 31	\$1	\$7	

Non-Recurring Fair Value Measurements

We hold certain assets that have been measured at fair value on a non-recurring basis at December 31, 2015 and 2014. These assets are written down to fair value when they are impaired and are not subsequently adjusted to fair value unless further impairment occurs. The assets held by us that were measured at fair value on a non-recurring basis and the effects of the remeasurement to fair value were not material for all periods presented. The estimated fair value of loan receivables held for sale exceeded their amortized cost and accordingly a remeasurement to fair value was not required during the year ended December 31, 2014.

Financial Assets and Financial Liabilities Carried at Other than Fair Value

At December 31, 2015 (\$ in millions)	Carrying value	Corresponding fair value amount			
		Total	Level 1	Level 2	Level 3
Financial Assets					
Financial assets for which carrying values equal or approximate fair value:					
Cash and equivalents ^(a)	\$12,325	\$12,325	\$11,865	\$460	\$—
Other assets ^(b)	\$391	\$391	\$391	\$—	\$—
Financial assets carried at other than fair value:					
Loan receivables, net ^(c)	\$64,793	\$71,386	\$—	\$—	\$71,386
Financial Liabilities					
Financial liabilities carried at other than fair value:					
Deposits	\$43,447	\$43,840	\$—	\$43,840	\$—
Borrowings of consolidated securitization entities	\$13,603	\$13,562	\$—	\$7,566	\$5,996
Bank term loan	\$4,151	\$4,125	\$—	\$—	\$4,125
Senior unsecured notes	\$6,590	\$6,574	\$—	\$6,574	\$—
At December 31, 2014 (\$ in millions)					
Financial Assets					
Financial assets for which carrying values equal or approximate fair value:					
Cash and equivalents ^(a)	\$11,828	\$11,828	\$8,153	\$3,675	\$—
Other assets ^(b)	\$1,104	\$1,104	\$1,104	\$—	\$—
Financial assets carried at other than fair value:					
Loan receivables, net ^(c)	\$58,050	\$64,113	\$—	\$—	\$64,113
Loan receivables held for sale ^(c)	\$332	\$351	\$—	\$—	\$351
Financial Liabilities					
Financial liabilities carried at other than fair value:					
Deposits	\$34,955	\$35,442	\$—	\$35,442	\$—
Borrowings of consolidated securitization entities	\$14,967	\$14,985	\$—	\$7,912	\$7,073
Bank term loan	\$8,245	\$8,204	\$—	\$—	\$8,204
Senior unsecured notes	\$3,593	\$3,660	\$—	\$3,660	\$—
Related party debt	\$655	\$655	\$—	\$—	\$655

(a)

Explanation of Responses:

For cash and equivalents, carrying value approximates fair value due to the liquid nature and short maturity of these instruments. Cash equivalents classified as Level 2 represent U.S. Government and Federal Agency debt securities with original maturities of three months or less.

(b) This balance relates to restricted cash and equivalents, which is included in other assets.

Under certain retail partner program agreements, the expected sales proceeds related to the sale of their credit card

(c) portfolio may be limited to the amounts owed by our customers, which may be less than the fair value indicated above.

NOTE 10. REGULATORY AND CAPITAL ADEQUACY

As a savings and loan holding company, we are subject to regulation, supervision and examination by the Federal Reserve Board. The Bank is a federally chartered savings association. As such, the Bank is subject to regulation, supervision and examination by the OCC, which is its primary regulator, and by the Consumer Financial Protection Bureau ("CFPB"). In addition, the Bank, as an insured depository institution, is supervised by the Federal Deposit Insurance Corporation.

Following the approval from the Federal Reserve Board to become a stand-alone savings and loan holding company, the Company is now subject to the capital requirements as prescribed by Basel III capital rules and the requirements of the Dodd-Frank Act.

Failure to meet minimum capital requirements can initiate certain mandatory and, possibly, additional discretionary actions by regulators that, if undertaken, could limit our business activities and have a material adverse effect on our consolidated financial statements. Under capital adequacy guidelines, we must meet specific capital guidelines that involve quantitative measures of our assets, liabilities and certain off-balance-sheet items as calculated under regulatory accounting practices. The capital amounts and classifications are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

Quantitative measures established by regulation to ensure capital adequacy require us and the Bank to maintain minimum amounts and ratios (set forth in the following table) of Total, Tier 1 and common equity Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined), and of Tier 1 capital to average assets (as defined). For Synchrony Financial to be a well-capitalized savings and loan holding company, Synchrony Bank must be well-capitalized and Synchrony Financial must not be subject to any written agreement, order, capital directive, or prompt corrective action directive issued by the Federal Reserve Board to meet and maintain a specific capital level for any capital measure. As of December 31, 2015, Synchrony Financial met all the requirements to be deemed well-capitalized.

At December 31, 2015, we met all applicable requirements to be deemed well-capitalized pursuant to Federal Reserve Board regulations. At December 31, 2015 and 2014, the Bank also met all applicable requirements to be deemed well-capitalized pursuant to OCC regulations and for purposes of the Federal Deposit Insurance Act. The capital rules applicable to the Bank as of January 1, 2015, include new minimum and "well-capitalized" risk-based capital and leverage ratios, and redefine the definition of what constitutes "capital" for purposes of calculating these ratios. There are no conditions or events subsequent to December 31, 2015 that management believes have changed the Company's or Bank's capital category.

The actual capital amounts, ratios and the applicable required minimums of the Company and the Bank are as follows:
Synchrony Financial

At December 31, 2015 (\$ in millions)	Actual		Minimum for capital adequacy purposes			
	Amount	Ratio ^(a)	Amount	Ratio		
Total risk-based capital	\$12,533	18.1	% \$5,550	8.0	%	
Tier 1 risk-based capital	\$11,633	16.8	% \$4,162	6.0	%	
Tier 1 leverage	\$11,633	14.4	% \$3,242	4.0	%	
Common equity Tier 1 Capital	\$11,633	16.8	% \$3,122	4.5	%	

Synchrony Bank

At December 31, 2015 (\$ in millions)	Actual		Minimum for capital adequacy purposes		Minimum to be well-capitalized under prompt corrective action provisions		Amount	Ratio	
	Amount	Ratio ^(a)	Amount	Ratio	Amount	Ratio			
Total risk-based capital	\$8,443	16.6	% \$4,071	8.0	% \$5,089	10.0			%
Tier 1 risk-based capital	\$7,781	15.3	% \$3,053	6.0	% \$4,071	8.0			%
Tier 1 leverage	\$7,781	13.0	% \$2,387	4.0	% \$2,984	5.0			%
Common equity Tier 1 Capital	\$7,781	15.3	% \$2,290	4.5	% \$3,308	6.5			%
At December 31, 2014 (\$ in millions)	Actual		Minimum for capital adequacy purposes		Minimum to be well-capitalized under prompt corrective action provisions		Amount	Ratio	
	Amount	Ratio ^(a)	Amount	Ratio	Amount	Ratio			
Total risk-based capital	\$7,100	17.1	% \$3,322	8.0	% \$4,152	10.0			%
Tier 1 risk-based capital	\$6,559	15.8	% \$1,661	4.0	% \$2,491	6.0			%
Tier 1 leverage	\$6,559	13.4	% \$1,959	4.0	% \$2,449	5.0			%

^(a) Capital ratios are calculated based on the Basel III Standardized Approach rules, subject to applicable transition provisions, at December 31, 2015 and are calculated based on Basel I capital rules at December 31, 2014.

The Bank may pay dividends on its stock, with consent or non-objection from the OCC and the Federal Reserve Board, among other things, if its regulatory capital would not thereby be reduced below the amount then required by the applicable regulatory capital requirements.

NOTE 11. EMPLOYEE BENEFIT PLANS

Following the Separation, our applicable employees ceased participating in GE benefit plans and began participating in employee benefit plans established and maintained by us. The following summarizes information related to the Synchrony benefit plans and our remaining obligations to GE related to certain of their plans.

Savings Plan

Our U.S. employees are eligible to participate in a qualified defined contribution savings plan that allows them to contribute a portion of their pay to the plan on a pre-tax basis. We make employer contributions to the plan equal to 3% of eligible compensation and make matching contributions of up to 4% of eligible compensation. We also provide certain additional contributions to the plan for employees who were participants in GE's pension plan at Separation. The expense incurred associated with this plan for the year ended December 31, 2015 was not material.

Health and Welfare Benefits

We provide health and welfare benefits to our employees, including health, dental, prescription drug and vision for which we are self-insured. The expense incurred associated with these benefits for the year ended December 31, 2015 was not material.

GE Benefit Plans and Reimbursement Obligations

Prior to Separation, our employees participated in various GE retirement and retiree health and life insurance benefit plans. Certain of these retirement benefits vested as a result of Separation. Under the terms of the Employee Matters Agreement between us and GE, GE will continue to pay for these benefits and we are obligated to reimburse them. The principal retirement benefits subject to this arrangement are fixed, life-time annuity payments. The estimated liability for our reimbursement obligations to GE for retiree benefits was \$166 million at December 31, 2015 and is included in other liabilities in our Consolidated Statement of Financial Position.

Expenses associated with our employees' participation in these GE benefit plans prior to Separation were \$157 million, \$164 million and \$124 million for the years ended December 31, 2015, 2014 and 2013, respectively.

NOTE 12. EARNINGS PER SHARE

Basic earnings per share is computed by dividing earnings available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the assumed conversion of all dilutive securities.

The following table presents the calculation of basic and diluted earnings per share:

(in millions, except per share data)	Years ended December 31,		
	2015	2014	2013
Net earnings	\$2,214	\$2,109	\$1,979
Weighted average common shares outstanding, basic	833.8	757.4	705.3
Effect of dilutive securities	1.7	0.2	—
Weighted average common shares outstanding, dilutive	835.5	757.6	705.3
Earnings per basic common share	\$2.66	\$2.78	\$2.81
Earnings per diluted common share	\$2.65	\$2.78	\$2.81

We have issued certain stock based awards under the Synchrony Financial 2014 Long-Term Incentive Plan. A total of approximately 1 million and 6 million shares related to these awards were considered anti-dilutive and therefore were excluded from the computation of diluted earnings per share for the years ended December 31, 2015 and 2014, respectively.

NOTE 13. EQUITY AND OTHER STOCK RELATED INFORMATION

The IPO and Exchange Offer

In July 2014, in preparation for the IPO, we completed a stock split pursuant to which each share held by the holder of our common stock was reclassified into 5,262.3512 shares. Following this stock split, we had approximately 705 million shares of common stock outstanding. The effects of the stock split have been reflected for all periods presented.

On August 5, 2014, we closed the initial public offering of 125 million shares of our common stock at a price to the public of \$23.00 per share and on September 3, 2014 we issued an additional 3.5 million shares of our common stock pursuant to an option granted to the underwriters in the IPO (the "Underwriters' Option"). We received net proceeds from the initial public offering and the Underwriters' Option of approximately \$2.8 billion. Following the initial public offering and the Underwriters' Option, GE owned approximately 84.6% of our common stock.

On November 17, 2015, GE completed its offer to exchange shares of GE common stock for all of the remaining shares of our common stock that were owned by GE. Following the Separation, GE no longer owns any of our outstanding common stock.

Synchrony Financial Incentive Programs

We have established the Synchrony Financial 2014 Long-Term Incentive Plan, which we refer to as the “Incentive Plan.” The Incentive Plan permits us to issue stock-based, stock-denominated and other awards to officers, employees, consultants and non-employee directors providing services to the Company and our participating affiliates. Available awards under the Incentive Plan include stock options and stock appreciation rights (“SARs”), restricted stock and restricted stock units (“RSUs”), performance awards and other awards valued in whole or in part by reference to or otherwise based on our common stock (other stock-based awards), and dividend equivalents. A total of 16,605,417 shares of our common stock (including authorized and unissued shares) are available for granting awards under the Incentive Plan.

In connection with the IPO, we issued a total of 3.3 million RSUs and 4.9 million stock options to certain employees. These RSUs and stock options will generally cliff vest four years from the award date provided that the employee has remained continuously employed by the Company through such vesting date. Subsequent to the IPO we issued additional RSUs and stock options in connection with annual grants.

The RSUs and stock options issued in connection with the annual grants will generally vest 20% annually, starting with the first anniversary of the award date, provided that the employee has remained continuously employed by the Company through such vesting date. Each RSU is convertible into one share of Synchrony Financial common stock. The total compensation expense recorded for these awards was not material for all periods presented. At December 31, 2015, there were 4.4 million RSUs and 6.5 million stock options issued and outstanding and \$108 million of total unrecognized compensation cost related to these awards, which is expected to be amortized over a weighted average period of 3.0 years.

NOTE 14. INCOME TAXES

Earnings before Provision for Income Taxes

For the years ended December 31 (\$ in millions)	2015	2014	2013
U.S.	\$3,513	\$3,377	\$3,124
Non-U.S.	18	9	18
Earnings before provision for income taxes	\$3,531	\$3,386	\$3,142

Provision for Income Taxes

For the years ended December 31 (\$ in millions)	2015	2014	2013
Current provision for income taxes			
U.S. Federal	\$1,443	\$1,320	\$1,280
U.S. state and local	158	153	115
Non-U.S.	11	7	5
Total current provision for income taxes	1,612	1,480	1,400

Deferred (benefit) provision for income taxes

U.S. Federal	(263	) (181	) (215)
U.S. state and local	(32	) (23	) (21)
Non-U.S.	—	1	(1)
Deferred (benefit) provision for income taxes	(295	) (203	) (237)
Total provision for income taxes	\$1,317	\$1,277	\$1,163	

Consistent with the provisions of ASC 740, Income Taxes, U.S. income taxes have not been provided on temporary differences related to investments in certain non-U.S. subsidiaries. These temporary differences are due to earnings that have been reinvested abroad for an indefinite period of time and other differences between the book basis and tax basis in the equity in our non-U.S. subsidiaries. The cumulative amounts of temporary differences with regard to which we have not provided U.S. income taxes were approximately \$29 million and \$23 million at December 31, 2015 and 2014, respectively. Any U.S. tax liability associated with these temporary differences would not be material to the consolidated financial statements.

Reconciliation of Our Effective Tax Rate to the U.S. Federal Statutory Income Tax Rate

For the years ended December 31	2015	2014	2013	
U.S. federal statutory income tax rate	35.0	% 35.0	% 35.0	%
U.S. state and local income taxes, net of federal benefit	2.3	% 2.5	% 1.9	%
All other, net	—	% 0.2	% 0.1	%
Effective tax rate	37.3	% 37.7	% 37.0	%

Deferred Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities and are measured using the enacted tax laws and rates that will be in effect when such differences are expected to reverse.

Significant Components of Our Net Deferred Income Taxes

At December 31 (\$ in millions)	2015	2014	
Assets			
Allowance for loan losses	\$ 1,329	\$ 1,221	
Reward programs	106	72	
Compensation and employee benefits	135	45	
Net operating losses	12	12	
Other assets	38	56	
Total deferred income tax assets before valuation allowance	1,620	1,406	
Valuation allowance	(9	) (10)
Total deferred income tax assets	\$ 1,611	\$ 1,396	
Liabilities			
Original issue discount ^(a)	\$ (332	) \$(519)
Goodwill and identifiable intangibles	(246	) (259)
Other liabilities	(18	) (15)
Total deferred income tax liabilities	(596	) (793)
Net deferred income tax assets	\$ 1,015	\$ 603	

^(a) Includes the deferred tax impact of an unrecognized tax benefit of \$200 million at December 31, 2015 related to temporary items that are expected to reverse within the next twelve months.

At December 31, 2015 and 2014, the Company had state income tax net operating losses of \$482 million and \$520 million, respectively. The deferred tax assets presented above, related to these net operating losses, are net of unrecognized tax benefits and have been reflected in the reconciliation of unrecognized tax benefits. The state net operating losses will begin to expire in 2025 with the majority of the loss expiring in 2034 if not utilized prior to that year. The Company believes that it is more likely than not that a portion of the state net operating losses will expire before being utilized. Therefore, we have recorded the above valuation allowances at December 31, 2015 and 2014, respectively, to reduce the deferred tax assets to the amounts more likely than not to be realized.

Tax Sharing and Separation Agreement

In connection with the IPO, we entered into a Tax Sharing and Separation Agreement (“TSSA”) which governs certain separation-related tax matters between the Company and GE following the IPO. The TSSA governs the allocation of responsibilities for the taxes of the GE group between GE and the Company. The TSSA also allocates rights, obligations and responsibilities in connection with certain administrative matters relating to the preparation of tax returns and control of tax audits and other proceedings relating to taxes.

Under the TSSA, we generally are responsible for all taxes attributable to us or our operations for taxable periods following December 31, 2013. To the extent we file tax returns on a consolidated basis with GE, we will be required to make tax sharing payments to GE in amounts equal to our separate company tax liability. Our separate company tax liability will generally be equal to the amount of tax we would have paid had we been filing tax returns separately from GE, subject to certain adjustments, whether or not GE is actually required to pay such amounts to the taxing authorities. For taxable periods prior to January 1, 2014, GE is responsible for all income taxes imposed by the United States, Canada and Puerto Rico. Liabilities related to taxable periods prior to January 1, 2014 were settled with GE during the year ended December 31, 2014. We are responsible for all other taxes attributable to our business. Where required for certain tax items, we have retained the liability and recorded an indemnity receivable from GE in our Consolidated Statement of Financial Position.

Unrecognized Tax Benefits

Reconciliation of Unrecognized Tax Benefits

(\$ in millions)	2015	2014
Balance at January 1	\$ 102	\$ 202
Additions:		
Tax positions of the current year ^(a)	236	75
Tax positions of prior years	6	20
Reductions:		
Prior year tax positions	(8	) (194
Settlements with tax authorities	(1) —
Expiration of the statute of limitation	(8	) (1
Balance at December 31	\$ 327	\$ 102
Portion of balance that, if recognized, would impact the effective income tax rate	\$ 79	\$ 68

Included in the increase in tax positions for the year ended December 31, 2015 is an unrecognized tax benefit of (a) \$207 million (\$200 million net of federal benefit) related to temporary items that are expected to reverse within the next twelve months.

Included in the amount of unrecognized tax benefits are certain items that would not affect the effective tax rate if they were recognized in our Consolidated and Combined Statements of Earnings. These unrecognized items include uncertain tax positions that have offsetting amounts in other jurisdictions, unrecognized tax benefits that would be offset by a valuation allowance if they were recognized and unrecognized tax benefits that result from temporary differences. We expect approximately \$200 million (net of federal benefit) of unrecognized tax benefits related to temporary differences to reverse within the next twelve months. Excluding that item, the amount of unrecognized tax benefits which may be resolved in the next twelve months is not expected to be material to our consolidated financial statements.

Included in the reduction for prior year tax positions for the year ended December 31, 2014 is a non-cash settlement with GE of \$194 million, related to taxable periods prior to January 1, 2014, in accordance with the TSSA. Principally as a result of this settlement, net of the associated U.S. federal income tax deduction and the related accrued interest, additional paid-in capital increased by \$147 million during the year ended December 31, 2014.

Additionally, there are unrecognized tax benefits of \$22 million and \$21 million for the years ended December 31, 2015 and 2014, respectively, that are included in the tabular reconciliation above but recorded in the Consolidated

Statement of Financial Position as a reduction of the related deferred tax asset for net operating losses.

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Interest expense and penalties related to income tax liabilities recognized in our Consolidated and Combined Statements of Earnings were not material for all periods presented.

The Company is under continuous examination by the Internal Revenue Service (“IRS”) and the tax authorities of various states as part of their audit of GE’s tax returns. The IRS is currently auditing the GE consolidated U.S. income tax returns for 2010 and 2011, as well as 2012 and 2013. In addition, certain issues and refund claims for previous years are still unresolved. We are under examination in various states going back to 2007 as part of the audit of GE’s tax returns. We believe that there are no issues or claims that are likely to significantly impact our results of operations, financial position or cash flows. We further believe that we have made adequate provision for all income tax uncertainties that could result from such examinations.

NOTE 15. RELATED PARTY TRANSACTIONS

Following the Separation, GE no longer owns any of our outstanding common stock and is no longer a related party to us, and we will no longer consider our transactions with GE and GECC as related party transactions. The following table sets forth the direct costs, indirect costs and interest expenses related to services and funding provided by GE for the periods prior to the Separation, as indicated.

(\$ in millions)	Years ended December 31,		
	2015 ^(c)	2014	2013
Direct costs ^(a)	\$261	\$294	\$207
Indirect costs ^(a)	—	134	230
Interest expense ^(b)	4	113	157
Total expenses for services and funding provided by GECC	\$265	\$541	\$594

^(a) Direct and indirect costs are included in the other expense line items in our Consolidated and Combined Statements of Earnings.

^(b) Included in interest expense in our Consolidated and Combined Statements of Earnings.

^(c) Represents expenses incurred through November 17, 2015, the date of Separation.

Services Provided by GE

Direct Costs

Direct costs are costs associated with either services previously provided directly to us that were centralized at GE or services provided to us by third parties under contracts entered into by GE. These services included the provision of employee benefits and benefit administration; information technology services; telecommunication services; and other services, including leases for vehicles, equipment and facilities. GE allocated the costs associated with these services to us using established allocation methodologies.

Under the Transitional Services Agreement (“TSA”) with GE, all of the costs billed to us by GE subsequent to the IPO are included as a component of direct costs and are at GE’s cost in accordance with historic allocation methodologies.

Indirect Costs

For periods prior to the IPO, GE and GECC allocated costs to us related to corporate overhead that directly or indirectly benefited our business. These assessments related to information technology, insurance coverage, tax services provided, executive incentive payments, advertising and branding and other functional support. These allocations were determined primarily using our percentage of GECC’s relevant expenses.

Funding Provided by GECC

GECC no longer provides funding to our business. During the first quarter of 2015, we prepaid all of the remaining outstanding indebtedness provided by the GECC Term Loan. See Note 8. Borrowings for additional information.

Interest Expense

For all periods subsequent to the IPO in 2014, interest expense represents interest accruing on the GECC Term Loan. For all other prior periods presented, interest expense represents interest cost assessed to us from GECC's centralized treasury function based on fixed and floating interest rates, plus funding related costs that include charges for liquidity and other treasury costs.

NOTE 16. PARENT COMPANY FINANCIAL INFORMATION

The following parent company financial statements for Synchrony Financial are provided in accordance with SEC rules, which requires such disclosure when restricted net assets of consolidated subsidiaries exceed 25% of consolidated net assets. At December 31, 2015, restricted net assets of our subsidiaries were approximately \$8.9 billion.

Condensed Statements of Earnings

For the years ended December 31 (\$ in millions)	2015	2014	2013	
Interest income:				
Interest income from subsidiaries	\$52	\$85	\$143	
Interest on investment securities	7	1	—	
Total interest income	59	86	143	
Interest expense:				
Interest on third-party debt	309	124	—	
Interest on related party debt	4	109	143	
Total interest expense	313	233	143	
Net interest income	(254	) (147) —	
Dividends from bank subsidiaries	708	885	1,400	
Dividends from nonbank subsidiaries	—	1,206	2,500	
Other income	45	6	—	
Other expense ^(a)	74	417	26	
Earnings before benefit from income taxes	425	1,533	3,874	
Benefit from income taxes	95	215	7	
Equity in undistributed net earnings of subsidiaries	1,694	361	(1,902)
Net earnings	\$2,214	\$2,109	\$1,979	
Comprehensive income	\$2,183	\$2,112	\$1,964	

^(a) Other expense for the year ended December 31, 2014, primarily included various intercompany charges that were eliminated in consolidation.

Condensed Statements of Financial Position		
At December 31 (\$ in millions)	2015	2014
Assets		
Cash and equivalents	\$5,301	\$5,643
Investment securities	2,014	1,255
Investments in and amounts due from subsidiaries ^(a)	16,329	16,723
Goodwill	17	17
Other assets	334	148
Total assets	\$23,995	\$23,786
Liabilities and Equity		
Amounts due to subsidiaries	\$211	\$296
Bank term loan	4,151	8,245
Senior unsecured notes	6,590	3,593
Related party debt	—	655
Accrued expenses and other liabilities	439	519
Total liabilities	11,391	13,308
Equity:		
Total equity	12,604	10,478
Total liabilities and equity	\$23,995	\$23,786

(a) Includes investments in and amounts due from bank subsidiaries of \$9.4 billion and \$8.5 billion at December 31, 2015 and 2014, respectively.

Condensed Statements of Cash Flows				
For the years ended December 31 (\$ in millions)				
	2015	2014	2013	
Cash flows - operating activities				
Net earnings	\$2,214	\$2,109	\$1,979	
Adjustments to reconcile net earnings to cash provided from operating activities				
Deferred income taxes	19	(36) —	
(Increase) decrease in other assets	(133) 47	(8)
Increase (decrease) in accrued expenses and other liabilities	(257	) 489	13
Equity in undistributed net earnings of subsidiaries	(1,694	) (361	) 1,902
All other operating activities	181	(223) —	
Cash from operating activities	330	2,025	3,886	
Cash flows - investing activities				
Net (increase) decrease in investments in and amounts due from subsidiaries	1,928	(1,030) (1,848)
Maturity and redemption of investment securities	3,480	—	—	
Purchases of investment securities	(4,246	) (1,256) —	
All other investing activities	(6	) (2) —	
Cash (used for) from investing activities	1,156	(2,288) (1,848)
Cash flows - financing activities				
Third-party debt				
Proceeds from issuance of third-party debt	2,995	12,343	—	
Maturities and repayment of third-party debt	(4,094	) (505) —	
Related party debt				
Proceeds from issuance of related party debt	—	1,615	—	
Maturities and repayment of related party debt	(655) (9,820) (1,452)
Proceeds from initial public offering	—	2,842	—	
Net transfers to Parent	—	(603) (586)
Increase (decrease) in amounts due to subsidiaries	(56	) 98	—
All other financing activities	(18	) (64) —	
Cash (used for) from financing activities	(1,828) 5,906	(2,038)
Increase (decrease) in cash and equivalents	(342	) 5,643	—
Cash and equivalents at beginning of year	5,643	—	—	
Cash and equivalents at end of year	\$5,301	\$5,643	\$—	

NOTE 17. LEGAL PROCEEDINGS AND REGULATORY MATTERS

In the normal course of business, from time to time, we have been named as a defendant in various legal proceedings, including arbitrations, class actions and other litigation, arising in connection with our business activities. Certain of the legal actions include claims for substantial compensatory and/or punitive damages, or claims for indeterminate amounts of damages. We are also involved, from time to time, in reviews, investigations and proceedings (both formal and informal) by governmental agencies regarding our business (collectively, “regulatory matters”), which could subject us to significant fines, penalties, obligations to change our business practices or other requirements resulting in increased expenses, diminished income and damage to our reputation. We contest liability and/or the amount of damages as appropriate in each pending matter. In accordance with applicable accounting guidance, we establish an accrued liability for legal and regulatory matters when those matters present loss contingencies which are both probable and reasonably estimable.

Legal proceedings and regulatory matters are subject to many uncertain factors that generally cannot be predicted with assurance, and we may be exposed to losses in excess of any amounts accrued.

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For some matters, we are able to determine that an estimated loss, while not probable, is reasonably possible. For other matters, including those that have not yet progressed through discovery and/or where important factual information and legal issues are unresolved, we are unable to make such an estimate. We currently estimate that the reasonably possible losses for legal proceedings and regulatory matters, whether in excess of a related accrued liability or where there is no accrued liability, and for which we are able to estimate a possible loss, are immaterial. This represents management's estimate of possible loss with respect to these matters and is based on currently available information. This estimate of possible loss does not represent our maximum loss exposure. The legal proceedings and regulatory matters underlying the estimate will change from time to time and actual results may vary significantly from current estimates.

Our estimate of reasonably possible losses involves significant judgment, given the varying stages of the proceedings, the existence of numerous yet to be resolved issues, the breadth of the claims (often spanning multiple years), unspecified damages and/or the novelty of the legal issues presented. Based on our current knowledge, we do not believe that we are a party to any pending legal proceeding or regulatory matters that would have a material adverse effect on our consolidated and combined financial condition or liquidity. However, in light of the uncertainties involved in such matters, the ultimate outcome of a particular matter could be material to our operating results for a particular period depending on, among other factors, the size of the loss or liability imposed and the level of our earnings for that period, and could adversely affect our business and reputation.

Below is a description of certain of our regulatory matters and legal proceedings.

Regulatory Matters

On December 10, 2013, we entered into a Consent Order with the CFPB relating to our CareCredit platform, which required us to pay up to \$34.1 million to qualifying customers; provide additional training and monitoring of our CareCredit partners; include provisions in agreements with our CareCredit partners prohibiting charges for certain services not yet rendered; make changes to certain consumer disclosures, application procedures and procedures for resolution of customer complaints; and terminate CareCredit partners that have chargeback rates in excess of certain thresholds. Some of the business practice changes required by the Consent Order are similar to requirements in an Assurance of Discontinuance that we entered into with the Attorney General for the State of New York on June 3, 2013. The payments required by the Consent Order were completed in the second quarter of 2015.

Our settlements with the CFPB and the New York State Attorney General do not preclude other regulators or state attorneys general from seeking additional monetary or injunctive relief with respect to CareCredit.

On June 19, 2014, we entered into a Consent Order with the CFPB (the "2014 CFPB Consent Order") related to the CFPB's review of the Bank's debt cancellation products and its marketing practices in its telesales channel related to those products. The 2014 CFPB Consent Order required us to refund \$56 million to cardholders who enrolled in a debt cancellation product over the telephone from January 2010 to October 2012 (\$11 million of which was refunded prior to the 2014 CFPB Consent Order), pay civil money penalties of \$3.5 million, and implement a compliance plan related to the sale of "add-on" products to the extent the Bank restarts telesales of such products (which were discontinued in October 2012). In the second quarter of 2015, we completed the consumer refunds.

The 2014 CFPB Consent Order also resolved a separate CFPB investigation related to potential violations of the Equal Credit Opportunity Act as a result of the Bank's omission of certain Spanish-speaking customers and customers residing in Puerto Rico from certain statement credit and settlement offers that were made to certain delinquent customers. The Bank identified this issue through an audit of its collection operations, reported it to the CFPB and initiated a remediation program. The CFPB referred the issue to the Department of Justice (the "DOJ"), which initiated a civil investigation. At the same time we entered into the 2014 CFPB Consent Order, we entered into a consent order with the DOJ (the "2014 DOJ Consent Order," and together with the 2014 CFPB Consent Order, the "2014 Consent Orders") to settle a complaint filed by the DOJ on June 19, 2014 in the United States District Court for the District of Utah that made similar allegations to those alleged in the 2014 CFPB Consent Order. The 2014 DOJ Consent Order was approved by the Court on June 26, 2014. The 2014 DOJ Consent Order is similar to the 2014 CFPB Consent Order and did not impose any additional requirements on us. The 2014 Consent Orders required us to complete our remediation program by providing additional payments, balance credits and balance waivers and to update our credit bureau reporting relating to the affected accounts. In the third quarter of 2015, we completed our consumer remediation program, which consisted of approximately \$185 million of balance credits and waivers to previously charged-off accounts and approximately \$15 million of other credits or payments. This remediation program included the \$132 million of voluntary remediation completed prior to the 2014 Consent Orders. In addition to the consumer remediation, the 2014 Consent Orders required us to implement a fair lending compliance plan (including fair lending reviews, audits and training), which will, in part, be satisfied by our existing compliance processes. Although we do not believe that the 2014 Consent Orders themselves will have a material adverse effect on our results of operations going forward, we cannot be sure whether the settlements will have an adverse impact on our reputation or whether any similar actions will be brought by state attorneys general or others, all of which could have a material adverse effect on us.

On October 30, 2014, the United States Trustee, which is part of the DOJ, filed an application in *In re Nyree Belton*, a Chapter 7 bankruptcy case pending in the U.S. Bankruptcy Court for the Southern District of New York for orders authorizing discovery of the Bank pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure, related to an investigation of the Bank's credit reporting. The discovery, which is ongoing, concerns allegations made in *Belton et al. v. GE Capital Consumer Lending*, a putative class action adversary proceeding pending in the same Bankruptcy Court. In the *Belton* adversary proceeding, which was filed on April 30, 2014, plaintiff alleges that the Bank violates the discharge injunction under Section 524(a)(2) of the Bankruptcy Code by attempting to collect discharged debts and by failing to update and correct credit information to credit reporting agencies to show that such debts are no longer due and owing because they have been discharged in bankruptcy. Plaintiff seeks declaratory judgment, injunctive relief and an unspecified amount of damages. On December 15, 2014, the Bankruptcy Court entered an order staying the adversary proceeding pending an appeal to the District Court of the Bankruptcy Court's order denying the Bank's motion to compel arbitration. On October 14, 2015, the District Court reversed the Bankruptcy Court and on November 4, 2015, the Bankruptcy Court granted the Bank's motion to compel arbitration. On October 15, 2015, the Bank received a Civil Investigative Demand from the CFPB seeking information related to the Bank's credit bureau reporting with respect to sold accounts. The information sought by the CFPB generally relates to the allegations made in *Belton et al. v. GE Capital Consumer Lending*.

Other Matters

The Bank is a defendant in three putative class actions alleging claims under the federal Telephone Consumer Protection Act (“TCPA”) as a result of phone calls made by the Bank. In each case, the complaints allege that the Bank placed calls to consumers by an automated telephone dialing system or using a pre-recorded message or automated voice without their consent and seek up to \$1,500 for each violation. The amount of damages sought in the aggregate is unspecified. In two of the cases (Abdeljalil and Hofer), the plaintiffs assert that they received calls on their cellular telephones relating to accounts not belonging to them; in the third case (Mintz), the plaintiffs assert that the calls were made in connection with their account but that they had revoked consent to receive such calls. Abdeljalil et al. v. GE Capital Retail Bank was filed on August 22, 2012 in the U.S. District Court for the Southern District of California. On March 26, 2015, the Court entered an order granting class certification under Federal Rule of Civil Procedure 23(b)(3) (for damages) and denying class certification under Federal Rule of Civil Procedure 23(b)(2) (for injunctive relief). Hofer et al. v. Synchrony Bank was filed on November 4, 2014 in the U.S. District Court for the Eastern District of Missouri. In the first quarter of 2016, the Bank entered an agreement to resolve the Abdeljalil and Hofer actions on a class basis. Pursuant to the agreement, a stipulation dismissing the Hofer case was filed on February 11, 2016. Mintz et al v. Synchrony Bank was filed on December 28, 2015 in the U.S. District Court for the Eastern District of New York. In addition to the Abdeljalil, Hofer, and Mintz developments discussed above, the Bank has resolved five other putative class actions that made similar claims under the TCPA on an individual basis with the class representative. Travaglio et al. v. GE Capital Retail Bank and Allied Interstate LLC was filed on January 17, 2014 in the U.S. District Court for the Middle District of Florida and dismissed on October 9, 2014. Fitzhenry v. Lowe’s Companies Inc. and GE Capital Retail Bank was filed on May 29, 2014 in the U.S. District Court for the District of South Carolina and dismissed on October 20, 2014. Cowan v. GE Capital Retail Bank was filed on May 14, 2014 in the U.S. District Court for the District of Connecticut and dismissed on July 8, 2015. Pittman et al. v. GE Capital d/b/a GE Capital Retail Bank was filed on July 29, 2014 in the U.S. District Court for the Northern District of Alabama and dismissed on August 20, 2015. Dubanoski et al. v. Wal-Mart Stores, Inc., for which the Bank indemnified the defendant, was filed on February 27, 2015 in the United States District Court for the Northern District of Illinois and dismissed on September 1, 2015.

In addition to the TCPA class action lawsuits related to phone calls, Synchrony is a defendant in a putative class action lawsuit alleging claims under the TCPA relating to facsimiles. In Michael W. Kincaid, DDS et al. v. Synchrony Financial, plaintiff alleges that Synchrony violated the TCPA by sending fax advertisements without consent and without required notices, and seeks up to \$1,500 for each violation. The amount of damages sought in the aggregate is unspecified. The complaint was filed in U.S. District Court for the Northern District of Illinois on January 20, 2016.

NOTE 18. SELECTED QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

(\$ in millions)	Quarterly Periods Ended							
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Interest income	\$3,509	\$3,392	\$3,177	\$3,150	\$3,260	\$3,123	\$2,926	\$2,933
Interest expense	301	289	270	275	282	244	206	190
Net interest income	3,208	3,103	2,907	2,875	2,978	2,879	2,720	2,743
Earnings before provision for income taxes	868	919	861	883	853	879	764	890
Provision for income taxes	321	345	320	331	322	331	292	332
Net earnings	\$547	\$574	\$541	\$552	\$531	\$548	\$472	\$558
Earnings per share								
Basic	\$0.66	\$0.69	\$0.65	\$0.66	\$0.64	\$0.70	\$0.67	\$0.79
Diluted	\$0.65	\$0.69	\$0.65	\$0.66	\$0.64	\$0.70	\$0.67	\$0.79

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the direction of our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), and based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2015.

Changes in Internal Control Over Financial Reporting

No change in internal control over financial reporting occurred during the fiscal quarter ended December 31, 2015 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Report on Management's Assessment of Internal Control Over Financial Reporting

The management of Synchrony Financial and subsidiaries (“the Company”) is responsible for establishing and maintaining adequate internal control over financial reporting for the Company as defined by Exchange Act Rules 13a-15 and 15d-15. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the Company's assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the Company's receipts and expenditures are made only in accordance with authorizations of the Company's management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Although any system of internal control can be compromised by human error or intentional circumvention of required procedures, we believe our system provides reasonable assurance that financial transactions are recorded and reported properly, providing an adequate basis for reliable financial statements.

The Company's management has used the criteria established in Internal Control - Integrated Framework (2013 framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) to evaluate the effectiveness of the Company's internal control over financial reporting.

The Company's management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2015 and has concluded that such internal control over financial reporting is effective. There are no material weaknesses in the Company's internal control over financial reporting that have been identified by the Company's management.

KPMG LLP, an independent registered public accounting firm, has audited the consolidated financial statements of the Company for the year ended December 31, 2015 and has also issued an audit report, which is included in Part II, "Item 8. Financial Statements and Supplementary Data" of this Form 10-K Report, on internal control over financial reporting as of December 31, 2015 under Auditing Standard No. 5 of the Public Company Accounting Oversight Board ("PCAOB").

ITEM 9B. OTHER INFORMATION

Not applicable.

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PART III.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Incorporated by reference to “Management,” “Election of Directors,” “Section 16(a) Beneficial Ownership Reporting Compliance,” “Governance Principles,” “Code of Conduct” and “Committees of the Board of Directors” in our definitive proxy statement for our 2016 Annual Meeting of Stockholders to be held on May 19, 2016, which will be filed within 120 days of the end of our fiscal year ended December 31, 2015 (the “2016 Proxy Statement”).

ITEM 11. EXECUTIVE COMPENSATION

Incorporated by reference to “Compensation Discussion and Analysis,” “2015 Executive Compensation,” “Management Development and Compensation Committee Report” and “Management Development and Compensation Committee Interlocks and Insider Participation” in the 2016 Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Incorporated by reference to “Beneficial Ownership” and “Equity Compensation Plan Information” in the 2016 Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Incorporated by reference to “Related Person Transactions,” “Election of Directors” and “Committees of the Board of Directors” in the 2016 Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Incorporated by reference to “Independent Auditor” in the 2016 Proxy Statement.

PART VI.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of this Form 10-K:

1. Consolidated Financial Statements

The consolidated financial statements required to be filed in this annual report on Form 10-K are listed below and appear herein on the pages indicated.

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Reports of Independent Registered Public Accounting Firm	<u>112</u>
Consolidated and Combined Statements of Earnings for the years ended December 31, 2015, 2014 and 2013	<u>114</u>
Consolidated and Combined Statements of Comprehensive Income for the years ended December 31, 2015, 2014 and 2013	<u>115</u>
Consolidated Statements of Financial Position as of December 31, 2015 and 2014	<u>116</u>
Consolidated and Combined Statements of Changes in Equity for the years ended December 31, 2015, 2014 and 2013	<u>117</u>
Consolidated and Combined Statements of Cash Flows for the years ended December 31, 2015, 2014 and 2013	<u>118</u>
Notes to the Consolidated and Combined Financial Statements	<u>119</u>

2. Financial Statement Schedules

Separate financial statement schedules have been omitted either because they are not applicable or because the required information is included in the consolidated financial statements.

3. Exhibits

See the Exhibit Index following the signature pages for a list of the exhibits being filed or furnished with or incorporated by reference into this annual report on Form 10-K.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this annual report on Form 10-K for the fiscal year ended December 31, 2015, to be signed on its behalf by the undersigned, and in the capacity indicated, thereunto duly authorized in the City of Stamford and State of Connecticut on the 25th day of February 2016.

Synchrony Financial
(Registrant)

/s/ Brian D. Doubles
Brian D. Doubles
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

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Power of Attorney

Each person whose signature appears below hereby constitutes and appoints Margaret M. Keane, Brian D. Doubles and Jonathan S. Mothner, and each of them acting individually, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, to execute for him or her and in his or her name, place and stead, in any and all capacities, any and all amendments to this annual report on Form 10-K, and to file the same, with all exhibits thereto and any other documents required in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and their substitutes, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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Signature	Title	Date
/s/ Margaret M. Keane Margaret M. Keane Director, President and Chief Executive Officer	Principal Executive Officer Director	February 25, 2016
/s/ Brian D. Doubles Brian D. Doubles Executive Vice President and Chief Financial Officer (Duly Authorized Officer and Principal Financial Officer)	Principal Financial Officer	February 25, 2016
/s/ David P. Melito David P. Melito Senior Vice President and Controller	Principal Accounting Officer	February 25, 2016
/s/ Paget L. Alves Paget L. Alves	Director	February 25, 2016
/s/ Arthur W. Coviello, Jr. Arthur W. Coviello, Jr.	Director	February 25, 2016
/s/ William W. Graylin William W. Graylin	Director	February 25, 2016
/s/ Roy A. Guthrie Roy A. Guthrie	Director	February 25, 2016
/s/ Richard C. Hartnack Richard C. Hartnack	Director	February 25, 2016
/s/ Jeffrey G. Naylor Jeffrey G. Naylor	Director	February 25, 2016
/s/ Laurel J. Richie Laurel J. Richie	Director	February 25, 2016
/s/ Olympia J. Snowe Olympia J. Snowe	Director	February 25, 2016

Explanation of Responses:

EXHIBIT INDEX

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Synchrony Financial (incorporated by reference to Exhibit 3.2 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
3.2	Amended and Restated Bylaws of Synchrony Financial (incorporated by reference to Exhibit 3.1 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
4.1	Indenture, dated as of August 11, 2014, between Synchrony Financial and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 of Form 8-K filed by Synchrony Financial on August 13, 2014)
4.2	First Supplemental Indenture, dated as of August 11, 2014, between Synchrony Financial and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.2 of Form 8-K filed by Synchrony Financial on August 13, 2014)
4.3	Second Supplemental Indenture, dated as of February 2, 2015, between Synchrony Financial and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 of Form 8-K filed by Synchrony Financial on February 2, 2015)
4.4	Third Supplemental Indenture, dated as of July 23, 2015, between Synchrony Financial and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 of Form 8-K filed by Synchrony Financial on July 23, 2015)
4.5	Fourth Supplemental Indenture, dated as of December 4, 2015, between Synchrony Financial and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 of Form 8-K filed by Synchrony Financial on December 4, 2015)
4.6	Form of 2.700% Senior Notes due 2020 (incorporated by reference to Exhibit 4.2 of Form 8-K filed by Synchrony Financial on February 2, 2015)
4.7	Form of Floating Rate Senior Notes due 2020 (incorporated by reference to Exhibit 4.3 of Form 8-K filed by Synchrony Financial on February 2, 2015)
4.8	Form of 4.500% Senior Notes due 2025 (incorporated by reference to Exhibit 4.2 of Form 8-K filed by Synchrony Financial on July 23, 2015)
4.9	Form of 2.600% Senior Notes due 2019 (incorporated by reference to Exhibit 4.2 of Form 8-K filed by Synchrony Financial on December 4, 2015)
4.10	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
10.1	Master Agreement, dated as of July 30, 2014, among General Electric Capital Corporation, Synchrony Financial, and, solely for purposes of certain sections and articles set forth therein, General Electric Company (incorporated by reference to Exhibit 10.1 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on August 1, 2014 (333-197244))
10.2	Transitional Services Agreement, dated August 5, 2014, by and among General Electric Capital Corporation, Synchrony Financial and Retail Finance International Holdings, Inc. (incorporated by reference to Exhibit 10.1 of Form 8-K filed by Synchrony Financial on August 11, 2014)
10.3	Registration Rights Agreement, dated as of August 5, 2014, by and between Synchrony Financial and General Electric Capital Corporation (incorporated by reference to Exhibit 10.2 of Form 8-K filed by Synchrony Financial on August 11, 2014)
10.4	Tax Sharing and Separation Agreement, dated as of August 5, 2014, by and between General Electric Company and Synchrony Financial (incorporated by reference to Exhibit 10.3 of Form 8-K filed by Synchrony Financial on August 11, 2014)
10.5	

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- 10.6 Employee Matters Agreement, dated as of August 5, 2014, by and among General Electric Company, General Electric Capital Corporation and Synchrony Financial (incorporated by reference to Exhibit 10.4 of Form 8-K filed by Synchrony Financial on August 11, 2014)
- 10.7 Transitional Trademark License Agreement, dated as of August 5, 2014, by and between GE Capital Registry, Inc. and Synchrony Financial (incorporated by reference to Exhibit 10.5 of Form 8-K filed by Synchrony Financial on August 11, 2014)
- 10.8 Intellectual Property Cross License Agreement, dated as of August 5, 2014, by and between General Electric Company and General Electric Capital Corporation, on the one hand, and Synchrony Financial, on the other hand (incorporated by reference to Exhibit 10.6 of Form 8-K filed by Synchrony Financial on August 11, 2014)
- 10.8 Credit Agreement, dated as of July 30, 2014, among Synchrony Financial, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the other Lenders party thereto (incorporated by reference to Exhibit 1.1 of Amendment No. 8 to Form S-1 Registration Statement filed by Synchrony Financial on August 1, 2014 (333-197244))

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- 10.9 Credit Agreement, dated as of July 30, 2014, among Synchrony Financial, as borrower, General Electric Capital Corporation, as administrative agent, and the other Lenders party thereto (incorporated by reference to Exhibit 10.9 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on August 1, 2014 (333-197244))
- 10.10 Amendment No. 1 to Credit Agreement, dated October 1, 2014, by and among Synchrony Financial and General Electric Capital Corporation (incorporated by reference to Exhibit 10.1 to Form 8-K filed by Synchrony Financial on October 6, 2014)
- 10.11 Amendment No. 1 to Credit Agreement, dated October 1, 2014, by and among Synchrony Financial, the Lenders party thereto and JP Morgan Chase Bank, N.A. (incorporated by reference to Exhibit 10.2 to Form 8-K filed by Synchrony Financial on October 6, 2014)
- 10.12 Form of Synchrony 2014 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.10 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on August 1, 2014 (333-197244))
- 10.13 Form of agreement for awards under Synchrony 2014 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.11 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on August 1, 2014 (333-197244))
- 10.14 Form of Transaction Award Agreement, by and between GE Capital Retail Bank/GE Capital Retail Finance, Inc. and each of Margaret M. Keane, Brian D. Doubles, Jonathan S. Mothner, Thomas M. Quindlen and Glenn P. Marino (incorporated by reference to Exhibit 10.12 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on August 1, 2014 (333-197244))
- 10.15 Operating Agreement, dated as of January 11, 2013, between GE Capital Retail Bank and the Office of the Comptroller of the Currency (incorporated by reference to Exhibit 10.13 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
- 10.16 Capital Assurance and Liquidity Maintenance Agreement, dated as of January 11, 2013, among GE Capital Retail Bank, General Electric Capital Corporation and GE Consumer Finance, Inc. (incorporated by reference to Exhibit 10.14 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
- 10.17 Master Indenture, dated as of September 25, 2003, between Synchrony Credit Card Master Note Trust (formerly known as GE Capital Credit Card Master Note Trust), as Issuer and Deutsche Bank Trust Company Americas, as Indenture Trustee (incorporated by reference to Exhibit 4.1 of Amendment No. 1 to Form S-3 Registration Statement filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
- 10.18 Omnibus Amendment No. 1 to Securitization Documents, dated as of February 9, 2004, among RFS Holding, L.L.C., RFS Funding Trust, GE Capital Retail Bank (formerly known as Monogram Credit Card Bank of Georgia), Synchrony Credit Card Master Note Trust, Deutsche Bank Trust Company Delaware, as Trustee of RFS Funding Trust, RFS Holding, Inc. and Deutsche Bank Trust Company Americas, as Indenture Trustee (incorporated by reference to Exhibit 4.16 of Amendment No. 1 to Form S-3 Registration Statement filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
- 10.19 Second Amendment to Master Indenture, dated as of June 17, 2004, between Synchrony Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.4 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on July 2, 2004)
- 10.20 Third Amendment to Master Indenture, dated as of August 31, 2006, between Synchrony Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by

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- reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on September 5, 2006)
- 10.21 Fourth Amendment to Master Indenture, dated as of June 28, 2007, between Synchrony Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on July 3, 2007)
- 10.22 Fifth Amendment to Master Indenture, dated as of May 22, 2008, between Synchrony Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on May 28, 2008)
- 10.23 Sixth Amendment to Master Indenture, dated as of August 7, 2009, between Synchrony Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on August 7, 2009)
- 10.24 Seventh Amendment to Master Indenture, dated as of January 21, 2014, between Synchrony Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on January 21, 2014)

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- 10.25 Eighth Amendment to Master Indenture and Omnibus Supplement to Specified Indenture Supplements, dated as of March 11, 2014, between Synchrony Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on March 14, 2014)
- 10.26 Ninth Amendment to Master Indenture, dated as of November 24, 2015, between Synchrony Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on November 25, 2015)
- 10.27 Form of Indenture Supplement, between Synchrony Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.8 of Form S-3 Registration Statement filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on May 16, 2012 (333-181466))
- 10.28 Form of VFN Indenture Supplement, between Synchrony Credit Card Master Note Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 10.24 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on August 1, 2014 (333-197244))
- 10.29 Form of Loan Agreement (VFN Series, Class A), among Synchrony Credit Card Master Note Trust, the Lenders party thereto from time to time, and the Managing Agents party thereto from time to time (incorporated by reference to Exhibit 10.25 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on August 1, 2014 (333-197244))
- 10.30 Trust Agreement, dated as of September 25, 2003, between RFS Holding, L.L.C. and The Bank of New York (Delaware) (incorporated by reference to Exhibit 4.3 of Amendment No. 1 to Form S-3 Registration Statement filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
- 10.31 First Amendment to Trust Agreement, dated as of January 21, 2014, between RFS Holding, L.L.C. and BNY Mellon Trust of Delaware (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by Synchrony Credit Master Note Trust and RFS Holding, L.L.C. on January 21, 2014)
- 10.32 Second Amendment to Trust Agreement, dated as of September 8, 2014, between RFS Holding, L.L.C. and BNY Mellon Trust of Delaware (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Master Note Trust and RFS Holding, L.L.C. on September 11, 2014)
- 10.33 Custody and Control Agreement, dated as of September 25, 2003 by and among Deutsche Bank Trust Company of Americas, in its capacity as Custodian and in its capacity as Indenture Trustee, and Synchrony Credit Card Master Note Trust (incorporated by reference to Exhibit 4.8 of Amendment No. 1 to Form S-3 Registration Statement filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
- 10.34 Receivables Sale Agreement, dated as of June 27, 2003, between GE Capital Retail Bank (formerly known as Monogram Credit Card Bank of Georgia) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.9 of Amendment No. 1 to Form S-3 Registration Statement filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
- 10.35 RSA Assumption Agreement and Second Amendment to Receivables Sale Agreement, dated as of February 7, 2005, between GE Capital Retail Bank (formerly known as GE Money Bank) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on February 11, 2005)

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- 10.36 Third Amendment to Receivables Sale Agreement, dated as of December 21, 2006, between GE Capital Retail Bank (formerly known as GE Money Bank) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on December 21, 2006)
- 10.37 Fourth Amendment to Receivables Sale Agreement, dated as of May 21, 2008, between GE Capital Retail Bank (formerly known as GE Money Bank) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on May 28, 2008)
- 10.38 Designation of Removed Accounts and Fifth Amendment to Receivables Sale Agreement, dated as of December 29, 2008, between GE Capital Retail Bank (formerly known as GE Money Bank) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on December 30, 2008)
- 10.39 Designation of Removed Accounts and Sixth Amendment to Receivables Sale Agreement, dated as of February 26, 2009, between GE Capital Retail Bank (formerly known as GE Money Bank) and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on February 26, 2009)

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- 10.40 Seventh Amendment to Receivables Sale Agreement, dated as of November 23, 2010, between GE Capital Retail Bank (formerly known as GE Money Bank), and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on November 24, 2010)
- 10.41 Eighth Amendment to Receivables Sale Agreement, dated as of March 20, 2012, among GE Capital Retail Bank, RFS Holding, Inc., PLT Holding, L.L.C. and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on March 21, 2012)
- 10.42 Ninth Amendment to Receivables Sale Agreement, dated as of March 11, 2014, among GE Capital Retail Bank, RFS Holding, Inc., PLT Holding, L.L.C. and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on March 14, 2014)
- 10.43 Designation of Removed Accounts and Tenth Amendment to Receivables Sale Agreement, dated as of November 7, 2014, among Synchrony Bank (formerly known as GE Capital Retail Bank), RFS Holding Inc., PLT Holding, L.L.C. and RFS Holding, L.L.C. (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on November 14, 2014)
- 10.44 Transfer Agreement, dated as of September 25, 2003, between RFS Holding, L.L.C. and Synchrony Credit Card Master Note Trust (incorporated by reference to Exhibit 4.12 of Amendment No. 1 to Form S-3 Registration Statement filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
- 10.45 Second Amendment to Transfer Agreement, dated as of June 17, 2004, between RFS Holding, L.L.C. and Synchrony Credit Card Master Note Trust (incorporated by reference to Exhibit 4.3 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on July 2, 2004)
- 10.46 Third Amendment to Transfer Agreement, dated as of November 21, 2004, between RFS Holding, L.L.C. and Synchrony Credit Card Master Note Trust (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on November 24, 2004)
- 10.47 Fourth Amendment to Transfer Agreement, dated as of August 31, 2006, between RFS Holding, L.L.C. and Synchrony Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on September 5, 2006)
- 10.48 Fifth Amendment to Transfer Agreement, dated as of December 21, 2006, between RFS Holding, L.L.C. and Synchrony Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on December 21, 2006)
- 10.49 Sixth Amendment to Transfer Agreement, dated as of May 21, 2008, between RFS Holding, L.L.C. and Synchrony Credit Card Master Note Trust (incorporated by reference to Exhibit 4.4 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on May 28, 2008)
- 10.50 Reassignment of Receivables in Removed Accounts and Seventh Amendment to Transfer Agreement, dated as of December 29, 2008, between RFS Holding, L.L.C. and Synchrony Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on December 30, 2008)
- 10.51 Reassignment No. 4 of Receivables in Removed Accounts and Eighth Amendment to Transfer Agreement, dated as of February 26, 2009, between RFS Holding, L.L.C. and Synchrony Credit

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Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on February 26, 2009)

10.52

Ninth Amendment to Transfer Agreement, dated as of March 31, 2010, between RFS Holding, L.L.C. and Synchrony Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on March 31, 2010)

10.53

Tenth Amendment to Transfer Agreement, dated as of March 20, 2012, between RFS Holding, L.L.C. and Synchrony Credit Card Master Note Trust (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on March 21, 2012)

10.54

Servicing Agreement, dated as of June 27, 2003, by and among RFS Funding Trust Synchrony Credit Card Master Note Trust and General Electric Capital Corporation, successor to GE Capital Retail Bank (formerly known as Monogram Credit Card Bank of Georgia) (incorporated by reference to Exhibit 4.13 of Amendment No. 1 to Form S-3 Registration Statement filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))

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- 10.55 Servicing Assumption Agreement, dated as of February 7, 2005, by GE Capital Retail Bank (formerly known as GE Money Bank) (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on February 11, 2005)
- 10.56 First Amendment to Servicing Agreement, dated as of May 22, 2006, between Synchrony Credit Card Master Note Trust and GE Capital Retail Bank (formerly known as GE Money Bank) (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on May 25, 2006)
- 10.57 Second Amendment to Servicing Agreement, dated as of June 28, 2007, between Synchrony Credit Card Master Note Trust and GE Capital Retail Bank (formerly known as GE Money Bank) (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on June 28, 2007)
- 10.58 Instrument of Resignation, Appointment and Acceptance and Third Amendment to Servicing Agreement, dated as of May 22, 2008, by and among Synchrony Credit Card Master Note Trust, GE Capital Retail Bank (formerly known as GE Money Bank) and General Electric Capital Corporation (incorporated by reference to Exhibit 4.3 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on May 28, 2008)
- 10.59 Fourth Amendment to Servicing Agreement, dated as of July 16, 2014, between Synchrony Credit Card Master Note Trust and General Electric Capital Corporation (incorporated by reference to Exhibit 4.14 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on July 16, 2014)
- 10.60 Fifth Amendment to Servicing Agreement, dated as of November 24, 2015, between Synchrony Credit Card Master Note Trust and General Electric Capital Corporation (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on November 25, 2015)
- 10.61 Instrument of Resignation, Appointment and Acceptance, dated as of December 2, 2015, by and among Synchrony Credit Card Master Note Trust, General Electric Capital LLC and Synchrony Financial (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on December 4, 2015)
- 10.62 Servicer Performance Guaranty, dated as of December 2, 2015, between General Electric Capital LLC and Synchrony Financial (incorporated by reference to Exhibit 4.2 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on December 4, 2015)
- 10.63 Administration Agreement, dated as of September 25, 2003, among Synchrony Credit Card Master Note Trust, General Electric Capital Corporation, as Administrator, and The Bank of New York (Delaware), not in its individual capacity but solely as Trustee (incorporated by reference to Exhibit 4.14 of Amendment No. 1 to Form S-3 Registration Statement filed on May 20, 2004 (No. 333-107495, 333-107495-01 and 333-107495-02))
- 10.64 First Amendment to Administration Agreement, dated as of May 4, 2009, between Synchrony Credit Card Master Note Trust and General Electric Capital Corporation (incorporated by reference to Exhibit 4.1 of the current report on Form 8-K filed by Synchrony Credit Card Master Note Trust and RFS Holding, L.L.C. on May 6, 2009)
- 10.65 Master Indenture, dated as of February 29, 2012, between GE Sales Finance Master Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 10.55 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
- 10.66 Supplement No. 1 to Master Indenture, dated as of September 19, 2012, between GE Sales Finance Master Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 10.56 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony

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- 10.67 Financial on April 25, 2014 (No. 333-194528))
Supplement No. 2 to Master Indenture, dated as of March 21, 2014, between GE Sales Finance Master Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 10.57 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
- 10.68 Form of Indenture Supplement, between GE Sales Finance Master Trust and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 10.58 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on August 1, 2014 (333-197244))
- 10.69 Form of Loan Agreement, among GE Sales Finance Master Trust, the Lenders party thereto from time to time, and the Lender Group Agents for the Lender Groups party thereto from time to time (incorporated by reference to Exhibit 10.59 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on August 1, 2014 (333-197244))
- 10.70 Amended and Restated Trust Agreement of GE Sales Finance Master Trust, dated as of February 29, 2012, between GE Sales Finance Holding, L.L.C. and BNY Mellon Trust of Delaware (incorporated by reference to Exhibit 10.60 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))

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- 10.71 Amended and Restated Receivables Participation Agreement, dated as of February 29, 2012, between GE Capital Retail Bank and GEMB Lending Inc. (incorporated by reference to Exhibit 10.61 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
- 10.72 First Amendment to Amended and Restated Receivables Participation Agreement, dated as of August 17, 2012, between GE Capital Retail Bank and GEMB Lending Inc. (incorporated by reference to Exhibit 10.62 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
- 10.73 Second Amendment to Amended and Restated Receivables Participation Agreement, dated as of August 5, 2013, between GE Capital Retail Bank and GEMB Lending Inc. (incorporated by reference to Exhibit 10.63 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
- 10.74 Participation Interest Sale Agreement, dated as of February 29, 2012, between GEMB Lending Inc. and GE Sales Finance Holding, L.L.C. (incorporated by reference to Exhibit 10.64 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
- 10.75 First Amendment to Participation Interest Sale Agreement, dated as of September 19, 2012, between GEMB Lending Inc. and GE Sales Finance Holding, L.L.C. (incorporated by reference to Exhibit 10.65 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
- 10.76 Second Amendment to Participation Interest Sale Agreement, dated as of March 21, 2014, between GEMB Lending Inc. and GE Sales Finance Holding, L.L.C. (incorporated by reference to Exhibit 10.66 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
- 10.77 Transfer Agreement, dated as of February 29, 2012, between GE Sales Finance Holding, L.L.C. and GE Sales Finance Master Trust (incorporated by reference to Exhibit 10.67 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
- 10.78 First Amendment to Transfer Agreement, dated as of September 19, 2012, between GE Sales Finance Holding, L.L.C. and GE Sales Finance Master Trust (incorporated by reference to Exhibit 10.68 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
- 10.79† Second Amendment to Transfer Agreement, dated as of March 21, 2014, between GE Sales Finance Holding, L.L.C. and GE Sales Finance Master Trust (incorporated by reference to Exhibit 10.69 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
- 10.80† Servicing Agreement, dated as of February 29, 2012, between GE Capital Retail Bank and GE Sales Finance Master Trust (incorporated by reference to Exhibit 10.70 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
- 10.81 Administration Agreement, dated as of February 29, 2012, between GE Sales Finance Master Trust and GE Capital Retail Bank (incorporated by reference to Exhibit 10.71 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on April 25, 2014 (No. 333-194528))
- 10.82 First Amended and Restated Technology Sourcing Agreement, dated as of December 10, 1998, between Retailer Credit Services, Inc. and First Data Resources, Inc., as amended (incorporated by reference to Exhibit 10.72 of Amendment No. 4 to Form S-1 Registration Statement filed by Synchrony Financial on June 27, 2014 (No. 333-194528))
- 10.83

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- 10.84 First Amended and Restated Production Services Agreement, dated as of December 1, 2009, by and between Retailer Credit Services, Inc. and First Data Resources, LLC, as amended (incorporated by reference to Exhibit 10.73 of Amendment No. 4 to Form S-1 Registration Statement filed by Synchrony Financial on June 27, 2014 (No. 333-194528))
- 10.85 Stock Contribution Agreement, dated as of April 1, 2013, between GE Capital Retail Finance Corporation and GE Consumer Finance, Inc. (incorporated by reference to Exhibit 10.74 of Amendment No. 3 to Form S-1 Registration Statement filed by Synchrony Financial on June 6, 2014 (No. 333-194528))
- 10.86 Stock Contribution Agreement, dated as of August 5, 2013, between GE Capital Retail Finance Corporation and General Electric Capital Corporation (incorporated by reference to Exhibit 10.75 of Amendment No. 3 to Form S-1 Registration Statement filed by Synchrony Financial on June 6, 2014 (No. 333-194528))
- 10.87 General Electric Company 2007 Long-Term Incentive Plan (as amended and restated April 25, 2012) (incorporated by reference to Exhibit 99.1 of the Registration Statement on Form S-8 filed by General Electric Company on May 4, 2012 (No. 333-181177))
- 10.88 Form of Agreement for Stock Option Grants to Executive Officers under the General Electric Company 2007 Long-term Incentive Plan, as amended January 1, 2009 (incorporated by reference to Exhibit 10(n) of the annual report on Form 10-K filed by General Electric Company on February 18, 2009)

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- 10.88 Form of Agreement for Periodic Restricted Stock Unit Grants to Executive Officers under the General Electric Company 2007 Long-term Incentive Plan (incorporated by reference to Exhibit 10.4 of the current report on Form 8-K filed by General Electric Company on April 27, 2007)
- 10.89 Form of Agreement for Long Term Performance Award Grants to Executive Officers under the General Electric Company 2007 Long-term Incentive Plan (as amended and restated April 25, 2012) (incorporated by reference to Exhibit 10(a) of the quarterly report on Form 10-Q filed by General Electric Company on July 26, 2013)
- 10.90 General Electric Supplementary Pension Plan, as amended effective January 1, 2011 (incorporated by reference to Exhibit 10(g) of the annual report on Form 10-K filed by General Electric Company on February 25, 2011)
- 10.91 GE Excess Benefits Plan, effective January 1, 2009 (incorporated by reference to Exhibit 10(k) to the annual report on Form 10-K filed by General Electric Company on February 18, 2009)
- 10.92 General Electric Leadership Life Insurance Program, effective January 1, 1994 (incorporated by reference to Exhibit 10(r) to the annual report on Form 10-K filed by General Electric Company on March 11, 1994)
- 10.93 General Electric Supplemental Life Insurance Program, as amended February 8, 1991 (incorporated by reference to Exhibit 10(i) to the annual report on Form 10-K filed by General Electric Company for the fiscal year ended December 31, 1990)
- 10.94 General Electric 2006 Executive Deferred Salary Plan, as amended January 1, 2009 (incorporated by reference to Exhibit 10(l) to the annual report on Form 10-K filed by General Electric Company on February 18, 2009)
- 10.95 Amendment to Nonqualified Deferred Compensation Plans, dated as of December 14, 2004 (incorporated by reference to Exhibit 10(w) to the annual report on Form 10-K filed by General Electric Company on March 1, 2005)
- 10.96 General Electric Financial Planning Program, as amended through September 1993 (incorporated by reference to Exhibit 10(h) to the annual report on Form 10-K filed by General Electric Company on March 11, 1994)
- 10.97 GE Capital Executive Incentive Compensation Plan (incorporated by reference to Exhibit 10.87 of Amendment No. 4 to Form S-1 Registration Statement filed by Synchrony Financial on June 27, 2014 (No. 333-194528))
- 10.98 Assumption Agreement, dated as of June 20, 2014, by and between General Electric Capital Corporation and Synchrony Financial (incorporated by reference to Exhibit 10.88 of Amendment No. 4 to Form S-1 Registration Statement filed by Synchrony Financial on June 27, 2014 (No. 333-194528))
- 10.99 Form of Indemnification Agreement for directors, executive officers and key employees (incorporated by reference to Exhibit 10.89 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on August 1, 2014 (333-197244))
- 10.100 Sub-Servicing Agreement, dated as of July 30, 2014, between Synchrony Financial and General Electric Capital Corporation (incorporated by reference to Exhibit 10.90 of Amendment No. 1 to Form S-1 Registration Statement filed by Synchrony Financial on August 1, 2014 (333-197244))
- 10.101 Synchrony Financial Non-Employee Director Deferred Compensation Plan (incorporated by reference to Exhibit 10.91 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 33-194528))
- 10.102 Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. (Macy's) and General Electric Capital Corporation (incorporated by reference to Exhibit 10.93 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))

- 10.103 Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. and General Electric Capital Corporation (incorporated by reference to Exhibit 10.94 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
- 10.104 Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. (Macy's) and GECFS, Inc. (Macy's) (incorporated by reference to Exhibit 10.95 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
- 10.105 Revolving Credit Agreement, dated as of March 29, 1996, between GE Capital Consumer Card Co. and GECFS, Inc. (Card Services) (incorporated by reference to Exhibit 10.96 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
- 10.106 Amendment No. 1 to Revolving Credit Agreement, dated as of October 6, 1997, between GE Capital Consumer Card Co. and GECFS, Inc. (Card Services) (incorporated by reference to Exhibit 10.97 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))

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- 10.107 Revolving Credit Agreement, dated as of May 1996, between Monogram Credit Card Bank of Georgia and General Electric Capital Corporation (incorporated by reference to Exhibit 10.98 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
- 10.108 Amendment No. 1 to Revolving Credit Agreement, dated as of April 18, 2003, between Monogram Credit Card Bank of Georgia and General Electric Capital Corporation (incorporated by reference to Exhibit 10.99 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
- 10.109 Amendment to Revolving Credit Agreements, dated as of October 1, 2008, between GE Money Bank and General Electric Capital Corporation (incorporated by reference to Exhibit 10.100 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
- 10.110 Amendment to Revolving Credit Agreements, dated as of June 13, 2012, between GE Capital Retail Bank and General Electric Capital Corporation (incorporated by reference to Exhibit 10.101 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
- 10.111 Letter, dated as of March 20, 2013, from General Electric Capital Corporation to GE Capital Retail Bank relating to revolving credit agreements (incorporated by reference to Exhibit 10.102 of Amendment No. 5 to Form S-1 Registration Statement filed by Synchrony Financial on July 18, 2014 (No. 333-194528))
- 10.112 Form of Synchrony Financial Deferred Compensation Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed by Synchrony Financial on September 22, 2014)
- 10.113 First Amendment to the Synchrony Financial Deferred Compensation Plan (incorporated by reference to Exhibit 10.109 to 2014 Annual Report on Form 10-K filed by Synchrony Financial on February 23, 2015)
- 10.114 Form of Restricted Stock Unit and Non-Qualified Stock Option Award (incorporated by reference to Exhibit 10.2 to Form 8-K filed by Synchrony Financial on September 22, 2014)
- 10.115 Form of Synchrony Financial Annual Incentive Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed by Synchrony Financial on December 12, 2014)
- 10.116 Form of Synchrony Financial Restoration Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed by Synchrony Financial on May 27, 2015)
- 10.117 Synchrony Financial Executive Severance Plan (incorporated by reference to Exhibit 10.2 to Form 8-K filed by Synchrony Financial on May 27, 2015)
- 10.118* First Amendment to the Synchrony Financial Restoration Plan
- 10.119* Second Amendment to the Synchrony Financial Restoration Plan
- 10.120 Form of Synchrony Financial Change in Control Severance Plan (incorporated by reference to Exhibit 10.3 to Form 8-K filed by Synchrony Financial on May 27, 2015)
- 10.121 Services Agreement, dated as of September 15, 2015, between Retail Finance Servicing, LLC and First Data Resources, LLC (incorporated by reference to Exhibit 10.1 to Form 8-K filed by Synchrony Financial on September 15, 2015)†
- 10.122 Letter, dated as of October 19, 2015, delivered by General Electric Capital Corporation and acknowledged and agreed to by General Electric Company and Synchrony Financial (incorporated by reference to Exhibit 10.116 of Form S-4 Registration Statement filed by Synchrony Financial on October 16, 2015 (No. 333-207479))
- 12.1* Statement of Ratio of Earnings to Fixed Charges
- 21.1 Subsidiaries of the Registrant (incorporated by reference to Exhibit 21.1 to 2014 Annual Report on Form 10-K filed by Synchrony Financial on February 23, 2015)
- 23.1* Consent of KPMG LLP
- 24.1* Powers of Attorney (included on the signature page)

- 31(a)* Certification Pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended
- 31(b)* Certification Pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended
- 32* Certification Pursuant to 18 U.S.C. Section 1350
- 101 The following materials from Synchrony Financial's Annual Report on Form 10-K for the year ended December 31, 2015, formatted in XBRL (eXtensible Business Reporting Language); (i) Consolidated and Combined Statements of Earnings for the years ended December 31, 2015, 2014 and 2013, (ii) Consolidated and Combined Statements of Comprehensive Income for the years ended December 31, 2015, 2014 and 2013, (iii) Consolidated and Combined Statements of Financial Position at December 31, 2015 and 2014, (iv) Consolidated and Combined Statements of Changes in Equity for the years ended December 31, 2015, 2014 and 2013, (v) Consolidated and Combined Statements of Cash Flows for the years ended December 31, 2015, 2014 and 2013, and (vi) Notes to Consolidated and Combined Financial Statements

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*Filed electronically herewith.

Confidential treatment granted to certain portions, which portions have been provided separately to the Securities and Exchange Commission.

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