

Synchrony Financial
Form FWP
December 02, 2015
Pricing Term Sheet
Dated December 1, 2015

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement No. 333-200374
Supplementing the Preliminary
Prospectus Supplement dated December 1, 2015
(To the Prospectus dated December 11, 2014)

\$1,000,000,000 2.600% Senior Notes due 2019

The information in this pricing term sheet relates to the offering (the Offering) of 2.600% Senior Notes due 2019 of SYNCHRONY FINANCIAL (the Issuer), and should be read together with the preliminary prospectus supplement dated December 1, 2015 relating to the Offering, and the accompanying prospectus dated December 11, 2014 included in the Issuer's Registration Statement on Form S-3 (File No. 333-200374) (as supplemented by such preliminary prospectus supplement, the Preliminary Prospectus).

The information in this pricing term sheet supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. Terms used but not defined herein have the meanings given in the Preliminary Prospectus.

Issuer:	SYNCHRONY FINANCIAL
Expected Ratings (Outlook)*:	BBB- (Stable) / BBB- (Stable) (S&P / Fitch)
Title of Securities:	2.600% Senior Notes due 2019 (the Notes)
Ranking:	Senior Unsecured
Maturity Date:	January 15, 2019

Principal Amount:	\$1,000,000,000
Price to Public:	99.974%
Net Proceeds to Issuer (before estimated offering expenses):	\$995,740,000
Net Proceeds to Issuer (after estimated offering expenses):	The Issuer estimates that the net proceeds from the sale of the Notes in the Offering will be \$995,240,000, after deducting the underwriting discount and estimated offering expenses. The Issuer intends to use the net proceeds from the Offering (or equivalent cash amounts) to prepay outstanding amounts under the Bank Term Loan Facility, to invest in liquid assets to further increase the size of its liquidity portfolio or for such additional uses as the Issuer may determine.
Treasury Benchmark:	1.250% due November 15, 2018
Treasury Benchmark Price:	100-05 $\frac{3}{4}$
Treasury Benchmark Yield:	1.188%
Spread to Treasury Benchmark:	+142 basis points
Yield to Maturity:	2.608%
Interest Rate:	2.600%
Day Count Convention:	30/360, Following Unadjusted

Business Day Convention:	New York
Interest Payment Dates:	Interest on the Notes will be payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2016 (long first coupon).
Optional Redemption:	<p>At any time and from time to time prior to December 15, 2018 (one month prior to the maturity date of the Notes), make-whole redemption at a discount rate equal to the applicable Treasury Rate (as defined in the Preliminary Prospectus), plus 25 basis points.</p> <p>At any time and from time to time on or after December 15, 2018 (one month prior to the maturity date of the Notes), the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date of the Notes to be redeemed.</p>
CUSIP / ISIN:	87165BAJ2 / US87165BAJ26
Format:	SEC Registered
Denominations:	Minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof
Method of Settlement:	DTC
Trade Date:	December 1, 2015
Settlement Date:	December 4, 2015 (T+3)
Joint Book-Running Managers:	Citigroup Global Markets Inc., Barclays Capital Inc., Guggenheim Securities, LLC and RBC Capital Markets, LLC
Co-Managers:	Academy Securities, Inc., Blaylock Beal Van, LLC, CastleOak Securities, L.P., Lebenthal & Co., LLC, Mischler Financial Group, Inc., Samuel A. Ramirez & Company, Inc. and The Williams Capital Group, L.P.

*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. Each credit rating should be evaluated independently of any other credit rating.

SYNCHRONY FINANCIAL (the issuer) has filed a registration statement (including a prospectus) and a preliminary prospectus supplement dated December 1, 2015 with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the accompanying prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, copies of the preliminary prospectus supplement related to the offering and the accompanying prospectus may be obtained from: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: (800) 831-9146, email: prospectus@citi.com.

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