

Synchrony Financial
Form S-4/A
November 03, 2015
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As filed with the Securities and Exchange Commission on November 3, 2015

Registration No. 333-207479

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

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SYNCHRONY FINANCIAL
(Exact name of Registrant as specified in its charter)

Delaware (State or Other Jurisdiction of	6199 (Primary Standard Industrial	51-0483352 (I.R.S. Employer
Incorporation or Organization)	Classification Code Number) 777 Long Ridge Road	Identification Number)

Stamford, Connecticut 06902

(203) 585-2400

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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Synchrony Financial

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Approximate date of commencement of proposed sale of the securities to the public: As promptly as practicable after the filing of this registration statement and other conditions to the commencement of the exchange offer described herein have been satisfied or, where permissible, waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accredited filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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The Registrant hereby amends the registration statement of which this prospectus forms a part on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that the registration statement of which this prospectus forms a part shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement of which this prospectus forms a part shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus may change. General Electric Company may not complete the exchange offer and the securities being registered may not be exchanged or distributed until the registration statement filed with the Securities and Exchange Commission of which this prospectus forms a part is effective. This prospectus is not an offer to sell or exchange these securities and General Electric Company is not soliciting offers to buy or exchange these securities in any jurisdiction where the exchange offer or sale is not permitted.

GENERAL ELECTRIC COMPANY

Offer to Exchange Up to 705,270,833 Shares of Common Stock of

SYNCHRONY FINANCIAL

Which are Owned by GE Consumer Finance, Inc., a subsidiary of General Electric Company for Outstanding Shares of Common Stock of

GENERAL ELECTRIC COMPANY

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON NOVEMBER 16, 2015 UNLESS THE EXCHANGE OFFER IS EXTENDED OR TERMINATED.

General Electric Company (GE) is offering to exchange (the exchange offer) up to 705,270,833 shares of common stock (Synchrony common stock) of Synchrony Financial (Synchrony) in the aggregate for outstanding shares of common stock of GE (GE common stock) that are validly tendered and not validly withdrawn.

For each \$100 of GE common stock accepted in the exchange offer, you will receive approximately \$107.53 of Synchrony common stock, subject to an upper limit of 1.1308 shares of Synchrony common stock per share of GE common stock. The exchange offer does not provide for a lower limit or minimum exchange ratio. IF THE UPPER LIMIT IS IN EFFECT, YOU WILL RECEIVE LESS THAN \$107.53 OF SYNCHRONY COMMON STOCK FOR EACH \$100 OF GE COMMON STOCK THAT YOU TENDER, AND YOU COULD RECEIVE MUCH LESS.

The average value of the two stocks will be determined by reference to the simple arithmetic average of the daily volume-weighted average prices (VWAPs) of GE common stock (the Average GE Price) and Synchrony common stock (the Average Synchrony Price) on the New York Stock Exchange (NYSE) during the three consecutive trading days ending on and including the second trading day preceding the expiration date of the exchange offer (the Averaging Dates and this three-day period, the Averaging Period), which are currently expected to be November 10, 11 and 12, 2015. See The Exchange Offer Terms of the Exchange Offer.

GE common stock and Synchrony common stock are listed on the NYSE under the symbols GE and SYF, respectively. The reported last sales prices of GE common stock and Synchrony common stock on the NYSE on

October 16, 2015 were \$28.98 and \$30.15 per share, respectively. The indicative exchange ratio that would have been in effect following the official close of trading on the NYSE on October 16, 2015, based on the VWAPs of GE common stock and Synchrony common stock on October 14, 15 and 16, 2015, would have provided for 0.9746 shares of Synchrony common stock to be exchanged for every share of GE common stock accepted.

Subject to any voluntary extension by GE of the exchange offer period, the final exchange ratio will be announced by 9:00 a.m., New York City time, on the trading day (currently expected to be November 13, 2015) immediately preceding the expiration date of the exchange offer (currently expected to be November 16, 2015). At such time, the final exchange ratio will be available at www.edocumentview.com/GEexchange and from the information agent, Georgeson Inc., by phone at (866) 300-8594 (toll-free for shareholders, banks, and brokers) or (781) 575-2137 (all others outside the U.S.) or via e-mail at GEEexchange@georgeson.com. GE will announce whether the upper limit on the number of shares that can be received for each share of GE common stock tendered is in effect at the expiration of the exchange offer, through www.edocumentview.com/GEexchange and by press release, no later than 9:00 a.m., New York City time, on the trading day (currently expected to be November 13, 2015) immediately preceding the expiration date of the exchange offer (currently expected to be November 16, 2015). Throughout the exchange offer, indicative exchange ratios (calculated in the manner described in this prospectus) will also be available on that website and from the information agent.

You should read carefully the terms and conditions of the exchange offer described in this prospectus. None of GE, Synchrony or any of their respective directors or officers or any of the dealer managers makes any recommendation as to whether you should tender all, some or none of your shares of GE common stock. You must make your own decision after reading this document and consulting with your advisors.

*GE's obligation to exchange shares of Synchrony common stock for shares of GE common stock is subject to the conditions including the minimum condition described under *The Exchange Offer Conditions to Completion of the Exchange Offer*. The minimum condition provides that GE is not required to complete the exchange offer unless at least 634,743,750 shares of Synchrony common stock will be distributed in exchange for shares of GE common stock that are tendered in the exchange offer. This number of shares of Synchrony common stock represents 90% of the outstanding shares of Synchrony common stock currently held by GE.*

See **Risk Factors** beginning on page 26 for a discussion of factors that you should consider in connection with the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be exchanged under this prospectus or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The dealer managers for the exchange offer are:

Goldman, Sachs & Co.
Lead Dealer Manager

J.P. Morgan
Lead Dealer Manager

BofA Merrill Lynch

Citigroup

Morgan Stanley

The date of this prospectus is November 3, 2015.

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This prospectus incorporates by reference important business and financial information about GE and Synchrony from documents filed with the Securities and Exchange Commission (the SEC) that have not been included herein or delivered herewith. This information is available without charge at the website that the SEC maintains at <http://www.sec.gov>, as well as from other sources. See Incorporation by Reference. In addition, you may ask any questions about the exchange offer or request copies of the exchange offer documents and the other information incorporated by reference in this prospectus from GE, without charge, upon written or oral request to the information agent, Georgeson Inc., at 480 Washington Blvd., 26th Floor, Jersey City, NJ 07310, by phone at (866) 300-8594 (toll-free for shareholders, banks, and brokers) or (781) 575-2137 (all others outside the U.S.), or via e-mail at GEEExchange@georgeson.com. In order to receive timely delivery of those materials, you must make your requests no later than five business days before expiration of the exchange offer.

This prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of GE common stock or Synchrony common stock in any jurisdiction in which the offer, sale or exchange is not permitted. Non-U.S. shareholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in GE common stock or Synchrony common stock that may apply in their home countries. GE, Synchrony and the dealer managers cannot provide any assurance about whether such limitations exist.

NOTICE TO AUSTRALIAN INVESTORS

No prospectus or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC) in relation to the exchange offer. This document does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (Cth) (the Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of shares of Synchrony common stock may only be made to persons who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), to professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares of Synchrony common stock without disclosure to investors under Chapter 6D of the Corporations Act.

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In addition, any shares of Synchrony common stock received in the exchange offer must not be offered for sale in Australia in the period of 12 months after the consummation of the exchange offer, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares of Synchrony common stock must observe such Australian on-sale restrictions.

This document contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this document is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

NOTICE TO EEA INVESTORS

This prospectus is only addressed to and directed at persons in member states of the European Economic Area (the EEA) who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (the Qualified Investors). This prospectus must not be acted on or relied on in any member state of the EEA by persons who are not Qualified Investors. The shares of Synchrony common stock are only available to, and any investment or investment activity to which this prospectus relates is only available to, Qualified Investors, and will be engaged in only with such persons.

NOTICE TO UK INVESTORS

In the United Kingdom, this prospectus is being distributed only to, and is directed only at, Qualified Investors: (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the Order); or (ii) who fall within Article 49(2)(a) to (d) of the Order; or (iii) to whom it may otherwise be lawfully communicated (all such persons together being referred to as Relevant Persons). This prospectus must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. The shares of Synchrony common stock are only available to, and any investment or investment activity to which this prospectus relates is available only to Relevant Persons, and will be engaged in only with such persons.

NOTICE TO JAPANESE INVESTORS

The placement of shares of Synchrony common stock in Japan, if any, will be made only to the qualified institutional investors (QIIs) and constitute a private placement under Article 2, Paragraph 3, Item (ii)(a) of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the FIEA) and are exempt from registration requirement thereunder. Accordingly, no securities registration statement under Article 4, Paragraph 1 of the FIEA has been nor will be filed with respect to the shares of Synchrony common stock. The placement in Japan will be made on a condition that any purchaser in Japan shall enter into an agreement to the effect that the purchaser will not transfer the shares of Synchrony common stock to any person in Japan or to, or for the benefit of, any resident of Japan, other than a QII. Except for the private placement or resale to QIIs, the shares of Synchrony common stock may not be offered or sold in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for offering or resale except pursuant to an exemption from the registration requirements of, or otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. As used in this paragraph, resident of Japan means any

natural person having his place of domicile or residence in Japan, including any corporation or other entity organized under the laws of Japan, or having its main office in Japan.

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NOTICE TO SINGAPOREAN INVESTORS

The exchange offer by GE is made only to and directed at, and the shares of Synchrony common stock are only available to, persons in Singapore who are existing GE shareholders. This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus, the related letter of transmittal and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of Synchrony common stock may not be circulated or distributed, nor may shares of Synchrony common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, other than Section 280 of the SFA.

Where shares of Synchrony common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of Synchrony common stock pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Unless the context otherwise requires or unless expressly indicated, it is assumed throughout this prospectus that the exchange offer is fully subscribed and that all shares of Synchrony common stock held by GE are distributed through the exchange offer.

Certain Defined Terms

Except as the context may otherwise require in this prospectus, references to:

Synchrony are to Synchrony Financial and its subsidiaries;

GE are to General Electric Company and its subsidiaries;

GECC are to General Electric Capital Corporation (a subsidiary of GE) and its subsidiaries;

GEFCFI are to GE Consumer Finance, Inc. (a subsidiary of GECC that currently owns approximately 84.6% of Synchrony's outstanding common stock) and its subsidiaries; and

the Bank are to Synchrony Bank (a subsidiary of Synchrony).

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INCORPORATION BY REFERENCE

The SEC allows certain information to be incorporated by reference into this prospectus by GE and Synchrony, which means that GE and Synchrony can disclose important information to you by referring you to another document that GE or Synchrony has separately filed with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained directly in this prospectus. This prospectus incorporates by reference the documents set forth below that GE and Synchrony have previously filed with the SEC. These documents contain important information about GE, Synchrony and their respective businesses, financial conditions and results of operations:

GE SEC Filings

GE Annual Report on Form 10-K for the year ended December 31, 2014, as updated by GE Current Reports on Form 8-K filed May 8, 2015 and August 7, 2015;

GE Definitive Proxy Statement filed on March 10, 2015;

GE Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2015 (as amended on May 15, 2015), June 30, 2015 and September 30, 2015; and

GE Current Reports on Form 8-K filed on February 11, 2015, April 10, 2015, April 27, 2015, May 8, 2015, May 27, 2015, May 28, 2015, June 10, 2015, July 6, 2015, August 7, 2015, September 21, 2015 (both), October 5, 2015 (both), October 16, 2015 (both, but only for those portions that have been filed rather than furnished for the report filed pursuant to Items 2.02 and 9.01), October 19, 2015, October 20, 2015, October 23, 2015 and October 26, 2015.

Synchrony SEC Filings

Synchrony Annual Report on Form 10-K for the year ended December 31, 2014;

Synchrony Definitive Proxy Statement filed on April 6, 2015;

Synchrony Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2015, June 30, 2015 and September 30, 2015;

Synchrony Current Reports on Form 8-K filed on January 30, 2015, February 2, 2015, May 27, 2015, July 23, 2015, September 15, 2015 and October 19, 2015; and

Synchrony Form 8-A filed on July 22, 2014.

All documents filed by GE and Synchrony pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), from the date of this prospectus to the date that this offering is terminated or expires shall also be deemed to be incorporated into this prospectus by reference (except for any information therein which has been furnished rather than filed). Subsequent filings with the SEC will automatically modify and supersede the information in this prospectus.

Documents incorporated by reference are available without charge, upon written or oral request to the information agent, Georgeson Inc., at 480 Washington Blvd., 26th Floor, Jersey City, NJ 07310, by phone at (866) 300-8594 (toll-free for shareholders, banks and brokers) or (781) 575-2137 (all others outside the U.S.), or via e-mail at GEEExchange@georgeson.com. In order to receive timely delivery of those materials, you must make your requests no later than five business days before expiration of the exchange offer.

Where You Can Find More Information About GE and Synchrony

GE and Synchrony file annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act. The SEC maintains a website that contains reports, proxy statements and other information that GE and Synchrony file electronically with the SEC. The address of that website is

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<http://www.sec.gov>. You also may read and copy this information at the SEC's Public Reference Room, located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of this information by mail from the SEC at the above address, at prescribed rates.

Synchrony has filed a registration statement on Form S-4 under the Securities Act of 1933 (the "Securities Act"), of which this prospectus forms a part, to register with the SEC the shares of Synchrony common stock to be delivered in the exchange offer to GE shareholders whose shares of GE common stock are accepted for exchange. GE has filed a Tender Offer Statement on Schedule TO with the SEC with respect to the exchange offer. This prospectus constitutes GE's offer to exchange, in addition to being a prospectus of Synchrony. This prospectus does not contain all of the information set forth in the registration statement, the exhibits to the registration statement or the Schedule TO, selected portions of which are omitted from this prospectus in accordance with the rules and regulations of the SEC. For further information pertaining to GE, Synchrony and Synchrony common stock, reference is made to the registration statement and its exhibits. Statements contained in this prospectus or in any document incorporated herein by reference as to the contents of any contract or other document referred to within this prospectus or other documents that are incorporated herein by reference are not necessarily complete and, in each instance, reference is made to the copy of the applicable contract or other document filed as an exhibit to the registration statement or otherwise filed with the SEC. Each statement contained in this prospectus is qualified in its entirety by reference to the underlying documents.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

As previously announced, GE is pursuing the exchange offer of its remaining interest in Synchrony consisting of 705,270,833 shares of Synchrony common stock, which represents approximately 84.6% of the outstanding common stock of Synchrony. Following the exchange offer, assuming the exchange offer is fully subscribed and once the deregistration of GE and certain of its affiliates as savings and loan holding companies (the GE SLHC Deregistration) is approved by the Board of Governors of the Federal Reserve System (the Federal Reserve Board), Synchrony will be wholly independent from GE, except that certain agreements between GE and Synchrony will remain in place. See Agreements Between GE and Synchrony and Other Related Party Transactions Relationship with GE and GECC. The following are answers to common questions about the exchange offer.

1. *Why has GE decided to separate Synchrony from GE?*

GE is pursuing the separation with the goal of enhancing GE shareholder value and executing on its strategy of reducing the size of its financial businesses and focusing on its core industrial businesses. Further, separation is a necessary step toward the GE SLHC Deregistration.

Separation also will allow Synchrony to operate as a stand-alone company and pursue a long-term strategy that is focused only on its own business objectives, without consideration of potentially conflicting GE or GECC priorities.

2. *Why did GE choose an exchange offer as the way to separate Synchrony from GE?*

The exchange offer presents an opportunity for GE to repurchase a large number of outstanding shares of GE common stock at one time, and in one transaction, without reducing overall cash and financial flexibility.

In addition, GE and Synchrony operate in different industries and have significantly different competitive strengths and operating strategies. The exchange offer is an efficient means of placing Synchrony common stock in the hands of holders of GE common stock who desire to continue to own an interest in Synchrony after its separation from GE.

The exchange offer is a tax-efficient way for GE to divest its remaining interest in Synchrony and for GE shareholders to adjust their current GE investment between GE and Synchrony. For U.S. federal income tax purposes, the exchange offer is intended to qualify for tax-free treatment under Section 355 of the Internal Revenue Code of 1986, as amended (the Code). See Material U.S. Federal Income Tax Consequences for additional information. Holders of GE common stock should consult their own tax advisors as to the particular tax consequences of the exchange offer to them.

3. *What are the main ways that the relationship between Synchrony and GE will change after the exchange offer is completed?*

Following the completion of the exchange offer, if the exchange offer is fully subscribed, GE will no longer hold any equity in Synchrony. However, until the GE SLHC Deregistration is approved, Synchrony will be considered by the Federal Reserve Board to be controlled by GE and GECC. GE's exit from Synchrony's business will be complete when the GE SLHC Deregistration is approved by the Federal Reserve Board.

4. *Will dividends be paid on Synchrony common stock?*

Synchrony does not currently pay dividends. After the completion of the exchange offer, and after taking into consideration various factors, including required regulatory approvals, Synchrony's board of directors intends to consider Synchrony's policy regarding the payment and amount of dividends.

5. *Who may participate in the exchange offer and will it be extended outside the United States?*

Any holder of GE common stock during the exchange offer period, which will be at least 20 business days, may participate in the exchange offer, including directors and officers of GE, Synchrony and their respective subsidiaries.

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Although GE will deliver this prospectus to its shareholders to the extent required by U.S. law, this prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of GE common stock or Synchrony common stock in any jurisdiction in which such offer, sale or exchange is not permitted.

Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. GE has not taken any action under those non-U.S. regulations to facilitate a public offer to exchange GE common stock for Synchrony common stock outside the United States but may take steps to facilitate such tenders. Therefore, the ability of any non-U.S. person to tender GE common stock in the exchange offer will depend on whether there is an exemption available under the laws of such person's home country that would permit the person to participate in the exchange offer without the need for GE or Synchrony to take any action to facilitate a public offering in that country or otherwise. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors.

All tendering shareholders must make certain representations in the letter of transmittal, including, in the case of non-U.S. shareholders, as to their status and that an exemption under their home country laws that would allow them to participate in the exchange offer without the need for GE or Synchrony to take any action to facilitate a public offering in that country or otherwise is available. GE will rely on those representations and, unless the exchange offer is terminated, plans to accept shares tendered by persons who properly complete the letter of transmittal and provide any other required documentation on a timely basis and as otherwise described herein.

Non-U.S. shareholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in GE common stock or Synchrony common stock that may apply in their home countries. GE, Synchrony and the dealer managers cannot provide any assurance about whether such limitations exist.

6. *How many shares of Synchrony common stock will I receive for my shares of GE common stock accepted in the exchange offer?*

Unless the upper limit discussed below is in effect, the exchange offer is designed to permit you to exchange your shares of GE common stock for shares of Synchrony common stock so that for each \$100 of your GE common stock accepted in the exchange offer, you will receive approximately \$107.53 of Synchrony common stock based on the calculated per-share values determined by reference to the simple arithmetic average of the daily volume-weighted average prices (VWAPs) for GE common stock (the Average GE Price) and Synchrony common stock (the Average Synchrony Price) on the New York Stock Exchange (NYSE) during the three consecutive trading days ending on and including the second trading day preceding the expiration date of the exchange offer (the Averaging Dates, and this three day period, the Averaging Period), which are expected to be November 10, 11 and 12, 2015.

Please note, however, that the number of shares you can receive is subject to an upper limit of 1.1308 shares of Synchrony common stock for each share of GE common stock accepted in the exchange offer. **If the upper limit is in effect, you will receive less than \$107.53 of Synchrony common stock for each \$100 of GE common stock that you tender, based on the Average GE Price and Average Synchrony Price, and you could receive much less.** The exchange offer does not provide for a lower limit or minimum exchange ratio. In addition, because the exchange offer is subject to proration, the number of shares of GE common stock GE accepts in the exchange offer may be less than the number of shares you tender.

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GE will announce whether the upper limit on the number of shares that can be received for each share of GE common stock tendered is in effect, through www.edocumentview.com/GEexchange and by press release, no later than 9:00 a.m., New York City time, on the trading day (currently expected to be November 13,

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2015) immediately preceding the expiration date (currently expected to be November 16, 2015). If the upper limit is in effect at that time, then the final exchange ratio will be fixed at the upper limit, and you will receive 1.1308 shares of Synchrony common stock for each share of GE common stock accepted in the exchange offer.

7. *What is the upper limit on the number of shares of Synchrony common stock I can receive for each share of GE common stock that I tender and why is there an upper limit?*

The number of shares you can receive is subject to an upper limit of 1.1308 shares of Synchrony common stock for each share of GE common stock accepted in the exchange offer. If the upper limit is in effect, you will receive less than \$107.53 of Synchrony common stock for each \$100 of GE common stock that you tender, based on the Average GE Price and Average Synchrony Price, and you could receive much less.

This upper limit represents a 15% discount for shares of Synchrony common stock based on the closing prices of GE common stock and Synchrony common stock on the NYSE on October 16, 2015 (the trading day immediately preceding the date of the commencement of the exchange offer). GE set this upper limit to ensure that any unusual or unexpected decrease in the trading price of Synchrony common stock, relative to the trading price of GE common stock, during the exchange offer period, would not result in an unduly high number of shares of Synchrony common stock being exchanged for each share of GE common stock accepted in the exchange offer.

8. *What will happen if the upper limit is in effect?*

GE will announce whether the upper limit on the number of shares that can be received for each share of GE common stock tendered is in effect, through www.edocumentview.com/GEexchange and by press release, no later than 9:00 a.m., New York City time, on the trading day (currently expected to be November 13, 2015) immediately preceding the expiration date of the exchange offer (currently expected to be November 16, 2015). If the upper limit is in effect at that time, then the final exchange ratio will be fixed at the upper limit and you will receive 1.1308 shares of Synchrony common stock for each share of GE common stock accepted in the exchange offer. **If the upper limit is in effect, you will receive less than \$107.53 of Synchrony common stock for each \$100 of GE common stock that you tender based on the Average GE Price and Average Synchrony Price, and you could receive much less.**

9. *How are the Average GE Price and the Average Synchrony Price determined for purposes of calculating the number of shares of Synchrony common stock to be received for each share of GE common stock accepted in the exchange offer?*

The Average GE Price and the Average Synchrony Price for purposes of the exchange offer will equal the simple arithmetic average of the daily VWAPs of shares of GE common stock and Synchrony common stock, respectively, on the NYSE during the Averaging Period (the three consecutive trading days ending on and including the second trading day preceding the expiration date of the exchange offer). GE will determine the simple arithmetic average of the VWAPs of each stock, and such determination will be final. The Averaging Period of the exchange offer period currently is expected to be November 10, 11 and 12, 2015. If the upper limit is in effect, you will receive 1.1308 shares of Synchrony common stock for each share of GE common stock accepted in the exchange offer, and the Average GE Price and Average Synchrony Price will no longer affect the exchange ratio.

10. What is the daily volume-weighted average price or VWAP ?

The daily VWAPs for shares of GE common stock or Synchrony common stock, as the case may be, will be the volume-weighted average price per share of that stock on the NYSE during the period beginning at 9:30 a.m., New York City time (or such other time as is the official open of trading on the NYSE), and ending at 4:00 p.m., New York City time (or such other time as is the official close of trading on the NYSE), except that such data will only take into account adjustments made to reported trades included by 4:10 p.m., New York City time. The daily VWAP will be as reported by Bloomberg L.P. as displayed under the

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heading Bloomberg VWAP on the Bloomberg pages GE UN<Equity>AQR with respect to GE common stock and SYF UN<Equity>AQR with respect to Synchrony common stock (or any other recognized quotation source selected by GE in its sole discretion if such pages are not available or are manifestly erroneous). The daily VWAPs obtained from Bloomberg L.P. may be different from other sources or investors' or other security holders' own calculations. GE will determine the simple arithmetic average of the VWAPs of each stock, and such determination will be final.

11. How and when will I know the final exchange ratio?

The final exchange ratio showing the number of shares of Synchrony common stock that you will receive for each share of GE common stock accepted in the exchange offer will be announced by press release by 9:00 a.m., New York City time, on the trading day (currently expected to be November 13, 2015) immediately preceding the expiration date of the exchange offer (currently expected to be November 16, 2015). At such time, the final exchange ratio will also be available at www.edocumentview.com/GEexchange. In addition, as described below, you may also contact the information agent to obtain indicative exchange ratios (prior to the time the final exchange ratio becomes available) and the final exchange ratio (after the time the final exchange ratio becomes available) at its toll-free number provided on the back cover of this prospectus.

12. Will indicative exchange ratios be provided during the exchange offer period?

Yes. A website will be maintained at www.edocumentview.com/GEexchange that will provide the daily VWAPs of both GE common stock and Synchrony common stock during the exchange offer. You may also contact the information agent at its toll-free number provided on the back cover of this prospectus to obtain this information.

Prior to the Averaging Period, commencing on the third trading day of the exchange offer, the website will also provide indicative exchange ratios for each day that will be calculated based on the indicative calculated per-share values of GE common stock and Synchrony common stock on each day, calculated as though that day were the expiration date of the exchange offer, by 4:30 p.m., New York City time. In other words, assuming that a given day is a trading day, the indicative exchange ratio will be calculated based on the simple arithmetic average of the daily VWAPs of GE common stock and Synchrony common stock for that day and the immediately preceding two trading days. The indicative exchange ratio will also reflect whether the upper limit would have been in effect had such day been the second trading day immediately preceding the expiration date of the exchange offer.

During the first two days of the Averaging Period, the website will provide indicative exchange ratios that will be calculated based on the Average GE Price and Average Synchrony Price, as calculated by GE based on data as reported by Bloomberg L.P. (or any other recognized quotation sources selected by GE in its sole discretion if such pages are not available or manifestly erroneous). The website will not provide an indicative exchange ratio on the third day of the Averaging Period. The indicative exchange ratios will be calculated as follows: (i) on the first day of the Averaging Period, the indicative exchange ratio will be calculated based on the daily VWAPs of GE common stock and Synchrony common stock for that first day of the Averaging Period and (ii) on the second day of the Averaging Period, the indicative exchange ratio will be calculated based on the simple arithmetic average of the daily VWAPs of GE common stock and Synchrony common stock for the first and second day of the Averaging Period. During the first two days of the Averaging Period, the indicative exchange ratios will be updated on the website each day by 4:30 p.m. New York City time. The final exchange ratio will be announced by press release and be available on the website by 9:00 a.m., New York City time, on the trading day (currently expected to be November 13, 2015) immediately preceding the expiration date of the exchange offer (currently expected to be November 16, 2015).

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In addition, a table indicating the number of shares of Synchrony common stock that you would receive per share of GE common stock, calculated on the basis described above and taking into account the upper limit,

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assuming a range of averages of the VWAPs of GE common stock and Synchrony common stock during the Averaging Period is provided herein for purposes of illustration. See The Exchange Offer Terms of the Exchange Offer Final Exchange Ratio.

13. What if the trading market in either shares of GE common stock or Synchrony common stock is disrupted on one or more days during the Averaging Period?

If a market disruption event (as defined below under The Exchange Offer Terms of the Exchange Offer Final Exchange Ratio) occurs with respect to shares of GE common stock or Synchrony common stock on any day during the Averaging Period, the simple arithmetic average stock price of GE common stock and Synchrony common stock will be determined using the daily VWAPs of shares of GE common stock and Synchrony common stock on the preceding trading day or days, as the case may be, on which no market disruption event occurred. If, however, GE decides to extend the exchange offer period following a market disruption event, the Averaging Period will be reset. If a market disruption event occurs, GE may terminate the exchange offer if, in its reasonable judgment, the market disruption event has impaired the benefits of the exchange offer. See The Exchange Offer Conditions to Completion of the Exchange Offer.

14. Are there circumstances under which I would receive fewer shares of Synchrony common stock than I would have received if the exchange ratio were determined using the closing prices of the shares of GE common stock and Synchrony common stock on the expiration date of the exchange offer?

Yes. For example, if the trading price of shares of GE common stock were to increase during the last two trading days of the exchange offer period (currently expected to be November 13, 2015 and November 16, 2015), the Average GE Price would likely be lower than the closing price of shares of GE common stock on the expiration date of the exchange offer. As a result, you may receive fewer shares of Synchrony common stock for each \$100 of GE common stock than you would have if the Average GE Price were calculated on the basis of the closing price of shares of GE common stock on the expiration date or on the basis of an Averaging Period that includes the last two trading days of the exchange offer. Similarly, if the trading price of Synchrony common stock were to decrease during the last two trading days of the exchange offer, the Average Synchrony Price would likely be higher than the closing price of shares of Synchrony common stock on the expiration date of the exchange offer. This could also result in your receiving fewer shares of Synchrony common stock for each \$100 of GE common stock than you would otherwise receive if the Average Synchrony Price were calculated on the basis of the closing price of shares of Synchrony common stock on the expiration date or on the basis of an Averaging Period that includes the last two trading days of the exchange offer.

15. Will I receive any fractional shares of Synchrony common stock in the exchange offer?

No. Fractional shares of Synchrony common stock will not be distributed in the exchange offer. Instead, you will receive cash in lieu of a fractional share. The exchange agent, acting as agent for the GE shareholders otherwise entitled to receive a fractional share of Synchrony common stock, will aggregate all fractional shares that would otherwise have been required to be distributed and cause them to be sold in the open market for the accounts of those shareholders. Any proceeds that the exchange agent realizes from that sale will be distributed, less any brokerage commissions or other fees, to each shareholder entitled thereto in accordance with the shareholder's fractional interest in the aggregate number of shares sold. The distribution of fractional share proceeds will take longer than the distribution of shares of Synchrony common stock. As a result, shareholders will not receive fractional share proceeds

at the same time they receive shares of Synchrony common stock.

16. Will all the shares of GE common stock that I tender be accepted in the exchange offer?

Not necessarily. The maximum number of shares of GE common stock that will be accepted if the exchange offer is completed will be equal to the number of shares of Synchrony common stock held by GE divided by the final exchange ratio (which will be subject to the upper limit). GE holds 705,270,833 shares of Synchrony common stock. Accordingly, the largest possible number of shares of GE common stock that

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will be accepted equals 705,270,833 divided by the final exchange ratio. Depending on the number of shares of GE common stock validly tendered in the exchange offer and not validly withdrawn, and the Average GE Price and Average Synchrony Price, GE may have to limit the number of shares of GE common stock that it accepts in the exchange offer through a proration process. Any proration of the number of shares accepted in the exchange offer will be determined on the basis of the proration mechanics described under *The Exchange Offer Terms of the Exchange Offer Proration; Odd-Lots*.

17. What happens if the exchange offer is oversubscribed and GE is unable to fulfill all tenders of GE common stock at the exchange ratio?

In that case, all shares of GE common stock that are validly tendered and not validly withdrawn will generally be accepted for exchange on a pro rata basis in proportion to the number of shares tendered, which is referred to as proration. Shareholders who beneficially own odd-lots (less than 100 shares) of GE common stock and who validly tender all of their shares will not be subject to proration, assuming such shareholders request such preferential treatment in the letter of transmittal. For instance, if you beneficially own 50 shares of GE common stock and tender all 50 shares, your odd-lot will not be subject to proration. If, however, you hold less than 100 shares of GE common stock, but do not tender all of your shares, you will be subject to proration to the same extent as holders of 100 or more shares if the exchange offer is oversubscribed. Beneficial holders of 100 or more shares of GE common stock are not eligible for this preference, even if those holders have separate stock certificates representing less than 100 shares.

Proration for each tendering shareholder will be based on the number of shares of GE common stock tendered by that shareholder in the exchange offer, and not on that shareholder's aggregate ownership of GE common stock. Any shares of GE common stock not accepted for exchange as a result of proration will be returned to tendering shareholders. GE will announce its preliminary determination, if any, of the extent to which tenders will be prorated by press release by 9:00 a.m., New York City time, on the business day immediately following the expiration of the exchange offer. This preliminary determination is referred to as the preliminary proration factor. GE will announce its final determination of the extent to which tenders will be prorated by press release promptly after this determination is made. This final determination is referred to as the final proration factor.

18. Are there any conditions to GE's obligation to complete the exchange offer?

Yes. GE is not required to complete the exchange offer unless the conditions described under *The Exchange Offer Conditions to Completion of the Exchange Offer* are satisfied or, where permissible, waived before the expiration of the exchange offer. For example, GE is not required to complete the exchange offer unless (i) at least 634,743,750 shares of Synchrony common stock will be distributed in exchange for shares of GE common stock that are tendered in the exchange offer (referred to as the minimum condition), (ii) the private letter ruling from the Internal Revenue Service (IRS) remains in effect and valid as to certain issues relating to, and GE receives an opinion from tax counsel confirming, the tax-free treatment of the split-off (as defined below) and pro rata spin-off (as defined below), if any, to GE and its shareholders and (iii) the Federal Reserve Board's prior approval of the Synchrony application to become a stand-alone savings and loan holding company, to retain control of the Bank and to retain control of its nonbank subsidiaries following completion of the exchange offer from GE continues to be effective. The minimum number of shares of GE common stock that must be tendered in order for at least 634,743,750 shares of Synchrony common stock to be distributed in the exchange offer is referred to as the minimum amount. GE may waive any or all of the conditions to the exchange offer, subject to limited exceptions. Synchrony has no right to waive any of the conditions to the exchange offer.

19. How many shares of GE common stock will GE acquire if the exchange offer is completed?

The number of shares of GE common stock that will be accepted if the exchange offer is completed will depend on the final exchange ratio and the number of shares of GE common stock validly tendered and not validly withdrawn. The maximum number of shares of GE common stock that will be accepted if the exchange offer is completed will be equal to the number of shares of Synchrony common stock held by GE

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divided by the final exchange ratio (which will be subject to the upper limit). GE holds 705,270,833 shares of Synchrony common stock. Accordingly, the largest possible number of shares of GE common stock that will be accepted equals 705,270,833 divided by the final exchange ratio. For example, assuming that the final exchange ratio is 1.1308 (the upper limit for shares of Synchrony common stock that could be exchanged for one share of GE common stock), then GE would accept up to 623,691,928 shares of GE common stock.

20. *What happens if the minimum amount of shares are tendered, but not enough shares of GE common stock are tendered to allow GE to exchange all of the shares of Synchrony common stock it owns?*

In that case, following the completion of the exchange offer, GE will continue to hold shares of Synchrony common stock not distributed in the exchange offer. In addition, if the offer is not fully subscribed, GE will conduct a distribution of its remaining shares of Synchrony common stock through a special dividend to all GE shareholders, on a pro rata basis (the pro rata spin-off) or, alternatively, one or more additional exchange offers or exchanges of all of its remaining shares of Synchrony common stock for GE common stock, in any case, within 12 months of the closing of the exchange offer. In such event, GE and Synchrony, as applicable, will file any documents required by U.S. securities laws in connection with any such pro rata spin-off or exchange and will not rely on this prospectus or the registration statement of which it forms a part in connection with such distribution.

Also, if the GE SLHC Deregistration has not been approved, GECC will retain certain information and other contractual rights with respect to Synchrony, including the right to consent to (i) any acquisition by Synchrony of stock in, or assets or control of, a bank or savings association, or (ii) to the extent subject to the notice requirements of section 163(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Synchrony's or its subsidiaries consolidation into or merger with any person or any acquisition by Synchrony of stock in, or assets or control of, any person. For more information, see Agreements Between GE and Synchrony and other Related Party Transactions Relationship with GE and GECC Master Agreement.

21. *What happens if the GE SLHC Deregistration is not completed by the closing of the exchange offer?*

In connection with its planned exit from Synchrony's business, GE and certain of its affiliates have filed an application for Federal Reserve Board approval to deregister as savings and loan holding companies, which application remains pending. GE expects the Federal Reserve Board to act on its application in due course following the completion of the exchange offer but cannot predict the timing of the Federal Reserve Board's action. Until the GE SLHC Deregistration occurs, GE and certain of its affiliates will continue to be regulated by the Federal Reserve Board as saving and loan holding companies. However, in its order approving Synchrony's application to become a stand-alone savings and loan holding company, the Federal Reserve Board stated that consummation of the exchange offer would eliminate GE as a source of strength for Synchrony and the Bank.

22. *How long will the exchange offer be open?*

The period during which you are permitted to tender your shares of GE common stock in the exchange offer will expire at 12:00 midnight, New York City time, at the end of the day on the expiration date of the exchange offer (currently expected to be November 16, 2015), unless the exchange offer is extended or terminated. GE may extend the exchange offer in the circumstances described in The Exchange Offer Extension; Amendment.

23. *Under what circumstances can the exchange offer be extended by GE?*

GE can extend the exchange offer at any time, in its sole discretion, and regardless of whether any condition to the exchange offer has been satisfied or, where permissible, waived. If GE extends the exchange offer, it must publicly announce the extension by press release at any time prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date of the exchange offer (currently expected to be November 16, 2015).

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24. *How do I decide whether to participate in the exchange offer?*

Whether you should participate in the exchange offer depends on many factors. You should examine carefully your specific financial position, plans and needs before you decide whether to participate, as well as the relative risks associated with an investment in GE and Synchrony.

In addition, you should consider all of the factors described in Risk Factors. None of GE, Synchrony or any of their respective directors or officers or any of the dealer managers or any other person makes any recommendation as to whether you should tender all, some or none of your shares of GE common stock. You must make your own decision after carefully reading this prospectus, and the documents incorporated by reference, and consulting with your advisors in light of your own particular circumstances. You are strongly encouraged to read this prospectus in its entirety, including any documents referred to or incorporated by reference herein, very carefully.

25. *How do I participate in the exchange offer?*

The procedures you must follow to participate in the exchange offer will depend on whether you hold your shares of GE common stock in certificated form, in uncertificated form registered directly in your name in GE's share register (Direct Registration Shares), or through a broker, dealer, commercial bank, trust company, custodian or similar institution or otherwise. For specific instructions about how to participate, see The Exchange Offer Procedures for Tendering.

26. *Can I tender only a part of my GE common stock in the exchange offer?*

Yes. You may tender all or some of your GE common stock. You may also opt not to tender any of your GE common stock.

27. *Will holders of GE stock options or restricted stock units (RSUs) have the opportunity to exchange their GE stock options for Synchrony stock options in the exchange offer?*

No, neither holders of unvested stock options nor holders of RSUs (including performance share units) can tender the shares underlying such awards in the exchange offer. However, holders of vested and unexercised GE stock options can exercise their vested stock options in accordance with the terms of the plans and agreements under which the options were issued and tender the shares of GE common stock received upon exercise in the exchange offer. An exercise of a GE stock option cannot be revoked for any reason, including if the exchange offer is terminated for any reason or if shares of GE common stock received upon exercise are tendered and not accepted for exchange in the exchange offer. Additionally, if you hold shares of GE common stock as a result of the vesting and settlement of RSUs, these shares can be tendered in the exchange offer.

If you are a holder of vested and unexercised GE stock options and wish to exercise such stock options and tender shares of GE common stock received upon exercise in the exchange offer, you should be certain to initiate such exercise generally no later than 4:00 p.m., New York City time, on the eighth business day of the exchange offer expected to be October 28, 2015, such that the shares of GE common stock are received in your account in enough time to tender the shares in accordance with the instructions for tendering available from your broker or account administrator.

There are tax consequences associated with the exercise of a stock option and individual tax circumstances may vary. You are urged to consult the prospectus provided to you in connection with your participation in the General Electric Company 2007 Long-Term Incentive Plan, as amended and restated on April 25, 2012, and to consult your own tax advisor regarding the consequences to you of exercising your stock options.

28. *How can I participate in the exchange offer if shares of GE common stock are held for my account under a Savings Plan?*

Shares of GE common stock held for the account of participants in the ITI 401(k) Plan, Elano Profit Sharing Plan, Middle River Aircraft Systems Salaried Savings Plan, Middle River Aircraft Systems Hourly Savings

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Plan, Asset Management Plan For Affiliated GE Companies, GE Asset Maintenance Plan, Roper Employee Voluntary Stock Ownership Plan, Advanced Services, Inc. Employee Savings and Retirement Plan, GE Retirement Savings Plan, GE Puerto Rico Savings Plan for Salaried Employees, and all similar plans sponsored by GE or one of its affiliates (each a Savings Plan and collectively, the Savings Plans) are eligible for participation in the exchange offer. A Savings Plan participant may direct that all, some or none of the shares of GE common stock allocable to his or her Savings Plan account be exchanged, subject to the Savings Plan s rules for participating in the exchange offer.

A Savings Plan s rules and procedures for tendering shares held by the Plan for the account of participants may be different than those described in this prospectus (and may be different than those of other Savings Plans). For example, the process for submitting instructions to tender or withdraw the tender of Savings Plan shares may be different, and the deadlines for receipt of such instructions may be earlier than the expiration date of the exchange offer (including any extensions thereof) and prior to the announcement of the final exchange ratio. Savings Plan participants with less than 100 shares may not be able to opt out of proration in the event the exchange offer is oversubscribed. Proceeds from the exchange offer may be provided to Savings Plan participants in the form of units of the Savings Plan s Synchrony stock fund that contain a cash component. Such units may be credited later than described in this prospectus and may not be subject to the treatment of fractional shares as described in this prospectus. A Savings Plan s Synchrony stock fund may be provided only for a limited duration (e.g., 12 months or less), after which time investments in the fund would be liquidated to another investment option. Savings Plan participants may also face different risks due to these different rules.

Each Savings Plan s rules are described in a separate notice, which will be made available to the applicable Savings Plan participants. Savings Plan participants should consult this additional notice together with this prospectus in deciding whether or not to participate in the exchange offer with respect to their Savings Plan shares.

29. *What do I do if I want to retain all of my GE common stock?*

If you want to retain your GE common stock, you do not need to take any action in connection with the exchange offer.

30. *Will I be able to withdraw the shares of GE common stock that I tender in the exchange offer?*

Yes. You may withdraw shares tendered at any time before the exchange offer expires. See The Exchange Offer Withdrawal Rights. If you change your mind again before the expiration of the exchange offer, you can re-tender your GE common stock by following the tender procedures again.

31. *Will I be able to withdraw the shares of GE common stock that I tender in the exchange offer before and after the final exchange ratio has been determined?*

Yes. The final exchange ratio used to determine the number of shares of Synchrony common stock that you will receive for each share of GE common stock accepted in the exchange offer will be announced by 9:00 a.m., New York City time, on the trading day (currently expected to be November 13, 2015) immediately preceding the expiration date (currently expected to be November 16, 2015) of the exchange offer. The expiration date of the exchange offer may be extended or the exchange offer may be terminated. You have a right to withdraw shares of GE common stock tendered for two trading days after the final exchange ratio has been established. If you change your mind again before the expiration of the exchange offer, you can re-tender shares of GE common stock by following the exchange procedures

again prior to the expiration of the exchange offer. See The Exchange Offer Withdrawal Rights.

If you are a registered holder of GE common stock (which includes persons holding certificated shares and Direct Registration Shares), you must provide a written notice of withdrawal or facsimile transmission notice of withdrawal to the exchange agent before 12:00 midnight, New York City time, at the end of the day on the expiration date of the exchange offer. The information that must be included in that notice is specified under The Exchange Offer Withdrawal Rights.

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If you hold your shares through a broker, dealer, commercial bank, trust company, custodian or similar institution, you should consult with that institution on the procedures with which you must comply and the time by which such procedures must be completed in order for that institution to provide a written notice of withdrawal or facsimile notice of withdrawal to the exchange agent on your behalf before 12:00 midnight, New York City time, at the end of the day on the expiration date of the exchange offer. If you hold your shares through such an institution, that institution must deliver the notice of withdrawal with respect to any shares you wish to withdraw. In such a case, as a beneficial owner and not a registered shareholder, you will not be able to provide a notice of withdrawal for such shares directly to the exchange agent.

32. How soon will I receive delivery of my Synchrony common stock once I have tendered my GE common stock?

Assuming the shares of GE common stock tendered in the exchange offer have been accepted for exchange, the exchange agent will cause shares of Synchrony common stock to be credited to you in book-entry form promptly after the expiration of the exchange offer. See [The Exchange Offer Delivery of Synchrony Common Stock; Book-Entry Accounts](#).

33. Will I be taxed on the shares of Synchrony common stock that I receive in the split-off and the pro rata spin-off, if any?

The exchange offer and any additional exchange offers or exchanges for GE common stock (collectively, with the exchange offer, the split-off) and the pro rata spin-off, if any, are intended to qualify for tax-free treatment for U.S. federal income tax purposes, and the exchange offer is conditioned on the continuing validity of a private letter ruling from the IRS as to certain issues relating to, and GE receiving an opinion from tax counsel confirming, the tax-free treatment of the split-off and pro rata spin-off, if any, to GE and its shareholders. Thus, for U.S. federal income tax purposes, no gain or loss will be recognized by a holder of GE common stock upon the receipt of Synchrony common stock pursuant to the split-off and the pro rata spin-off, if any. A holder of GE stock generally will recognize capital gain or loss with respect to cash received in lieu of a fractional share of Synchrony common stock. Holders of GE common stock should consult their own tax advisors as to the particular tax consequences of the split-off and any pro rata spin-off to them.

Please see [Risk Factors Risks Related to the Exchange Offer The split-off, any pro rata spin-off and certain preliminary transactions could result in significant tax liability](#), [Risk Factors Risks Relating to Synchrony's Separation from GE](#) If there is a later determination that the split-off, any pro rata spin-off, or certain preliminary transactions are taxable for U.S. federal income tax purposes because the facts, assumptions, representations or undertakings underlying the IRS private letter ruling and/or the tax opinion are incorrect or for any other reason, then GE and its shareholders could incur significant U.S. federal income tax liabilities, and Synchrony could incur significant liabilities, and [Material U.S. Federal Income Tax Consequences](#) for more information regarding the IRS private letter ruling, the tax opinion and the potential tax consequences of the exchange offer.

34. Are there any appraisal rights for holders of GE or Synchrony common stock?

There are no appraisal rights available to GE shareholders or Synchrony stockholders in connection with the exchange offer.

35. *What is the accounting treatment of the exchange offer?*

The shares of GE common stock acquired by GE in the exchange offer will be recorded as an acquisition of treasury stock at a cost equal to the market value of the shares of GE common stock accepted in the exchange offer at its expiration. Any difference between the net book value of Synchrony attributable to GE and the market value of the shares of GE common stock acquired at that date will be recognized as a gain or loss on disposal of discontinued operations net of any direct and incremental expenses of the exchange offer on the disposal of its Synchrony common stock on the consolidated financial statements of GE.

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Also, upon completion of the exchange offer, Synchrony's historical results will be shown, in GE's financial statements, as discontinued operations, and, assuming the exchange offer is fully subscribed, in subsequent periods, GE's financial statements will no longer reflect the assets, liabilities, results of operations or cash flows at