

FEDERAL RESERVE SYSTEM

Synchrony Financial  
Stamford, Connecticut

Order Approving a Savings and Loan Holding Company and Certain Activities

Synchrony Financial, Stamford, Connecticut, has requested the Board's approval under section 10(e) of the Home Owners' Loan Act, as amended ("HOLA"),<sup>1</sup> to operate as a publicly owned savings and loan holding company ("SLHC") and retain control of its subsidiary federal savings association, Synchrony Bank ("Synchrony Bank" or the "Bank"), Draper, Utah. Synchrony Financial has also requested the Board's approval under section 10(c) of HOLA and section 238.51(b) of the Board's Regulation LL to continue to engage in certain business activities through its control of numerous non-savings association subsidiaries.<sup>2</sup> General Electric Company ("GE"), General Electric Capital Corporation ("GECC"), and GE Consumer Finance, Inc. ("GECFI"), currently own and control, either directly or indirectly, 84.6 percent of the outstanding shares of Synchrony Financial's common stock.<sup>3</sup> Under the proposal, GE would offer its shareholders the opportunity to exchange shares of GE common stock for shares of Synchrony Financial common stock. Synchrony Financial will become a stand-alone SLHC upon consummation of the exchange offer.

Notices of the proposal, affording interested persons an opportunity to submit comments, have been published (80 Federal Register 26257 (May 7, 2015);

---

<sup>1</sup> 12 U.S.C. § 1467a(e).

<sup>2</sup> 12 U.S.C. § 1467a(c). See the appendix for a listing of these subsidiaries and their respective activities.

<sup>3</sup> The remaining 15.4 percent of Synchrony Financial's common stock is publicly traded. No single shareholder holds more than 5 percent of the publicly traded stock.

80 Federal Register 29321 (May 21, 2015)).<sup>4</sup> The time for submitting comments has expired, and the Board has considered the proposal and the factors set forth in sections 10(c) and (e) of HOLA in light of all the information of record.<sup>5</sup>

Synchrony Financial, with consolidated assets of approximately \$75.8 billion, controls Synchrony Bank and is the 36th largest insured depository organization in the United States, controlling approximately \$37.8 billion in deposits, which represent less than 1 percent of the total amount of deposits in the United States.<sup>6</sup> Synchrony Financial provides a range of credit and deposit products to North American consumers. Synchrony Bank has a main office in Utah and operates a single branch in New Jersey.

#### Factors Governing Evaluation of the Proposal

In evaluating a proposal to establish an SLHC under section 10(e) of HOLA, the Board is required to consider the competitive effects of the proposal; the financial and managerial resources and future prospects of the applicant and savings association involved; the convenience and needs of the community to be served, including the record of performance under the Community Reinvestment Act (“CRA”);<sup>7</sup> and the effect of the acquisition on the savings association and the insurance risk to the Deposit Insurance Fund.<sup>8</sup>

Section 10(c)(4) of HOLA, governing SLHC holding company activities, requires the Board to consider whether the performance of a particular activity can reasonably be expected to produce benefits to the public (such as greater convenience, increased competition, or gains in efficiency) that outweigh possible adverse effects of

---

<sup>4</sup> 12 CFR 238.14(c)(2) and 238.53(e).

<sup>5</sup> 12 U.S.C. §§ 1467a(c)(4)(B) and (e)(2); see also 12 CFR 238.54(c) and 238.15.

<sup>6</sup> Asset, deposit, and ranking data are as of June 30, 2015, unless otherwise noted.

<sup>7</sup> 12 CFR 238.15(b)(3).

<sup>8</sup> 12 U.S.C. § 1467a(e)(2); see also 12 CFR 238.15.

such activity (such as undue concentration of resources or decreased or unfair competition, conflicts of interest, or unsound financial practices).<sup>9</sup> As part of this evaluation, the Board is also required to consider the managerial and financial resources, including capital, of the companies involved.<sup>10</sup>

### Competitive Considerations

Section 10(e)(2) of HOLA prohibits the Board from approving a proposal that would result in a monopoly, or that would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the savings and loan business in any part of the United States.<sup>11</sup> HOLA also prohibits the Board from approving a proposal the effect of which in any section of the country may be substantially to lessen competition, or tend to create a monopoly, or that in any other manner would be in restraint of trade, unless the anticompetitive effects of the proposal are clearly outweighed in the public interest by the probable effect of the proposal in meeting the convenience and needs of the community to be served.<sup>12</sup> In addition, the Board must consider the competitive effects of a proposal to acquire a non-savings association company under the balancing test of section 10(c)(4) of HOLA.<sup>13</sup>

The proposal is a re-organization and divestiture of a savings association by its current owner without a combination with another depository institution. Accordingly, the proposal would not decrease competition in any market.

The Department of Justice has advised the Board that consummation of the proposal would not likely have a significantly adverse effect on competition in any relevant banking market. In addition, the appropriate banking agencies have been afforded an opportunity to comment and have not objected to the proposal.

---

<sup>9</sup> 12 U.S.C. § 1467a(c)(4)(B)(i); see also 12 CFR 238.54(c).

<sup>10</sup> 12 U.S.C. § 1467a(c)(4)(B)(ii)-(iii); see also 12 CFR 238.54(c).

<sup>11</sup> 12 U.S.C. § 1467a(e)(2)(A); see also 12 CFR 238.15(a)(1).

<sup>12</sup> 12 U.S.C. § 1467a(e)(2)(B); see also 12 CFR 238.15(a)(2).

<sup>13</sup> 12 U.S.C. § 1467a(c)(4)(B)(i).

Based on all of the facts of record, the Board concludes that consummation of the proposal would not have a significantly adverse effect on competition or on the concentration of resources in any relevant market, including any savings and loan markets. Accordingly, the Board determines that competitive considerations are consistent with approval.

#### Financial and Managerial Resources and Future Prospects

In reviewing proposals under HOLA, the Board considers the financial and managerial resources and the future prospects of the institutions involved. In its evaluation of financial factors, the Board reviews information regarding the financial condition of the organizations involved on both parent-only and consolidated bases, as well as information regarding the financial condition of the subsidiary depository institutions and the organizations' significant nonbanking operations. In this evaluation, the Board considers a variety of public and supervisory information regarding capital adequacy, asset quality, and earnings performance. The Board evaluates the financial condition of the combined organization, including its capital position, asset quality, liquidity, earnings prospects, and the impact of the proposed funding of the transaction. In assessing financial factors, the Board considers capital adequacy to be especially important. The Board considers whether current and projected capital positions and levels of indebtedness conform to standards and policies established by the Board.<sup>14</sup> The Board considers the future prospects of the organizations involved in the proposal in light of their financial and managerial resources and the proposed business plan.

Synchrony Financial and Synchrony Bank are both well capitalized and would remain so on consummation of the proposal.<sup>15</sup> As described above, the proposed transaction is structured as a share exchange, in which GE shareholders will be given the

---

<sup>14</sup> 12 CFR 238.15(b)(1).

<sup>15</sup> The Board considered the leverage ratio, total risk-based capital ratio, tier 1 risk-based capital ratio, and common equity tier 1 risk-based capital ratio of the consolidated assets of Synchrony Financial and Synchrony Bank.

opportunity to exchange shares of GE common stock for shares of Synchrony Financial common stock. Consummation of the proposal would eliminate GE as a source of strength for Synchrony Financial and Synchrony Bank; however, it would also allow Synchrony Financial direct and full access to the capital markets in the same manner and degree as other depository institutions of similar size, structure, and operations. The asset quality, earnings, and liquidity of Synchrony Financial and Synchrony Bank are consistent with approval. In addition, future prospects are considered consistent with approval.

The Board also has considered the managerial resources of the organizations involved.<sup>16</sup> In evaluating the managerial resources of the company or savings association, the Board considers the competence, experience, and integrity of the officers, directors, and principal shareholders of the company or savings association; their record of compliance with laws and regulations; and the record of the company or savings association and its affiliates of fulfilling any commitments to, and any conditions imposed by, the Board in connection with prior applications.<sup>17</sup> Synchrony expects to replace five existing directors with five new, independent directors. The management of Synchrony Financial and Synchrony Bank are otherwise proposed to remain the same as currently. Accordingly, the Board has reviewed the examination records of Synchrony Bank, including assessments of its management, risk-management systems, and operations. In addition, the Board has considered information provided by Synchrony Financial, the Board's supervisory experiences with Synchrony Financial and those of other relevant bank supervisory agencies with the organization, and Synchrony Financial's record of compliance with applicable banking, consumer protection, and anti-money-laundering laws.

Synchrony Financial's existing risk-management program and its directorate and senior management are considered to be satisfactory. The directors and

---

<sup>16</sup> 12 CFR 238.15(b)(2).

<sup>17</sup> See 12 U.S.C. § 1467a(e)(1)(B); 12 CFR 238.15(b)(2).

senior executive officers of Synchrony Financial have substantial knowledge of and experience in the banking and financial services sectors.

The Board also has considered Synchrony Financial's plans for implementing the proposal. Synchrony Financial is devoting significant financial and other resources to expand its infrastructure to support its operation as a stand-alone organization. In particular, Synchrony Financial has developed stand-alone corporate governance, capital planning, information technology, compliance, regulatory, internal audit, and other control operations and infrastructure. Synchrony Financial has also developed its own stand-alone risk-management policies and processes. These actions are considered acceptable from a supervisory perspective. In addition, Synchrony Financial's management has the experience and resources to ensure that the organization can continue to operate in a safe and sound manner.

Based on all the facts of record, including Synchrony Financial's supervisory record, managerial and operational resources, and plans for operating the institution on a stand-alone basis after consummation, the Board concludes that considerations relating to the financial and managerial resources and future prospects of the organization involved in the proposal, as well as Synchrony Financial's record of compliance with applicable banking laws, including anti-money-laundering laws, are consistent with approval.

#### Convenience and Needs Considerations

In acting on a proposal under section 10(e) of HOLA, the Board considers the effect of the transaction on the convenience and needs of the communities to be served.<sup>18</sup> The Board also takes the convenience and needs of the communities to be served into consideration in the balancing test under section 10(c)(4) of HOLA.<sup>19</sup> In its evaluation of the effect of the proposal on the convenience and needs of the communities to be served, the Board considers whether the relevant institutions are helping to meet the

---

<sup>18</sup> 12 U.S.C. § 1467a(e)(2); 12 CFR 238.15(b)(3).

<sup>19</sup> 12 U.S.C. § 1467a(c)(4)(B)(i).

credit needs of the communities they serve, as well as other potential effects of the proposal on the convenience and needs of the communities to be served. In this evaluation, the Board places particular emphasis on the records of the relevant depository institutions under the CRA.<sup>20</sup> The CRA requires the federal financial supervisory agencies to encourage insured depository institutions to help meet the credit needs of the local communities in which they operate, consistent with their safe and sound operation,<sup>21</sup> and requires the appropriate federal financial supervisory agency to assess a depository institution's record of helping to meet the credit needs of its entire community, including low- and moderate-income ("LMI") neighborhoods.<sup>22</sup>

In addition, the Board considers the institution's overall compliance record and recent fair lending examinations. Fair lending laws require all lending institutions to provide applicants with equal access to credit, regardless of their race, ethnicity, or certain other characteristics. The Board also considers assessments of other relevant supervisors, the supervisory views of examiners, other supervisory information, and information provided by the applicant. The Board may also consider the institution's business model, its marketing and outreach plans, the organization's plans following consummation, and any other information the Board deems relevant. In assessing the convenience and needs factor in this case, the Board has considered all the facts of record, including reports of examination of the CRA performance of Synchrony Bank, the fair lending and compliance records of Synchrony Bank, the supervisory views of the Office of the Comptroller of the Currency ("OCC") and the Consumer Financial Protection Bureau ("CFPB"), confidential supervisory information, and information provided by Synchrony Financial.

The OCC and CFPB have each conducted consumer compliance examinations of Synchrony Bank. The Board has reviewed those examination reports

---

<sup>20</sup> 12 CFR 238.15(b)(3).

<sup>21</sup> 12 U.S.C. § 2901(b).

<sup>22</sup> 12 U.S.C. § 2903.

and consulted with the OCC and CFPB regarding Synchrony Bank's record of compliance with fair lending and other consumer protection laws and regulations and the Bank's policies and procedures to help ensure compliance with fair lending and other consumer protection laws and regulations. Synchrony Bank intends to maintain these policies and procedures following consummation of the transaction.

*Record of Performance Under the CRA*

The CRA requires that the appropriate federal financial supervisor for a depository institution prepare a written evaluation of the institution's record of helping to meet the credit needs of its entire community, including LMI neighborhoods.<sup>23</sup> An institution's most recent CRA performance evaluation is a particularly important consideration in the applications process because it represents a detailed, on-site evaluation by the institution's primary federal supervisor of the institution's overall record of lending in its communities.

In general, federal financial supervisors apply lending, investment, and service tests to evaluate the performance of a large insured depository institution in helping to meet the credit needs of the communities it serves. The lending test specifically evaluates the institution's home mortgage, small business, small farm, and community development lending to determine whether the institution is helping to meet the credit needs of individuals and geographies of all income levels. As part of the lending test, examiners review and analyze an institution's Home Mortgage Disclosure Act data in addition to small business, small farm, and community development loan data collected and reported under the CRA regulations to assess an institution's lending activities with respect to borrowers and geographies of different income levels. The institution's lending performance is based on the number and amount of home mortgage, small business, small farm, and consumer loans (as applicable) in the institution's assessment areas; the geographic distribution of such loans, including the proportion and dispersion of the institution's loans in its assessment areas and the number and amount of

---

<sup>23</sup> 12 U.S.C. § 2906.

loans in low-, moderate-, middle-, and upper-income geographies; the distribution of such loans based on borrower characteristics, including the number and amount of home mortgage loans to low-, moderate-, middle-, and upper-income individuals;<sup>24</sup> the institution's community development lending, including the number and amount of community development loans and their complexity and innovativeness; and the institution's use of innovative or flexible lending practices to address the credit needs of LMI individuals and geographies. Consequently, the Board considers the overall CRA rating and the rating on the lending test to be important indicators, when taken into consideration with other factors, in determining whether a depository institution is helping to meet the credit needs of its communities.

#### *CRA Performance of Synchrony Bank*

Synchrony Bank was assigned an overall "Outstanding" rating by the OCC at its most recent CRA performance evaluation, as of December 31, 2012 ("CRA Evaluation").<sup>25</sup> Due to Bank's designation as a limited-purpose savings association for

---

<sup>24</sup> Examiners also consider the number and amount of small business and small farm loans to businesses and farms with gross annual revenues of \$1 million or less; small business and small farm loans by loan amount at origination; and consumer loans, if applicable, to low-, moderate-, middle-, and upper-income individuals. See, e.g., 12 CFR 228.22(b)(3).

<sup>25</sup> At the time of the CRA Evaluation, Synchrony Bank operated under the name "GE Capital Retail Bank, FSB." The institution changed its name to "Synchrony Bank" on June 2, 2014. The Bank was designated as a limited-purpose savings association for CRA evaluation purposes effective May 1, 2009; therefore, the CRA Evaluation was conducted using examination procedures for limited-purpose institutions. Examiners reviewed community development activities from October 1, 2009, through December 31, 2012, and reviewed the level and nature of qualified investments, community development lending, and community development services. At Bank's request, examiners also considered qualified investments, community development lending, and community development services provided by Bank's affiliates. The assessment area of the CRA Evaluation was defined as the Salt Lake City, UT Metropolitan Statistical Area ("Salt Lake City MSA"). The Salt Lake City MSA is comprised of Salt Lake, Summit, and Tooele Counties. If a bank has adequately addressed its assessment area needs, examiners consider community development

CRA evaluation purposes, examiners considered the following rating criteria: (1) level of community development lending, community development services, and qualified investment activity; (2) use of innovative or complex qualified investments, community development loans, and community development services; and (3) responsiveness to credit and community development needs in the institution's assessment area. Synchrony Bank was found to demonstrate (1) a high level of community development lending, community development services, and qualified investment activities; (2) occasional use of innovative or complex qualified investments, community development loans, and community development services; and (3) excellent responsiveness to credit and community development needs in the Bank's assessment area.

Examiners found that Bank provided significant levels of community development lending, community development services, and qualified investment activity in and outside Bank's assessment area. Examples of community development loans cited by examiners included Bank's partnership and leadership role with a consortium of 29 financial institutions that offers flexible financing for new construction or rehabilitation of multifamily affordable-housing development projects; its leadership role in the creation of a small business loan pool in response to community needs; and its extension of credit with flexible terms to support a local city government in the acquisition and rehabilitation of targeted single-family properties. Examiners noted that employees of Bank and its affiliates contributed significant time to community development services during the review period, including service with organizations dedicated to affordable housing, financial education, and support for women seeking employment. In particular, examiners noted Bank officers' efforts to initiate a small business educational program that guides women entrepreneurs to develop skills in planning and operating their own businesses and provides mentors and access to financing for graduates of the program.

---

activities a bank submits that benefit areas outside its assessment area in the evaluation of its performance. As discussed further below, because Bank had adequately addressed the needs of its assessment area, community development activities benefiting areas outside the assessment area were considered in evaluating Bank's performance.

Significant qualified investment activities included the purchase of securities backed by mortgages to LMI borrowers in the assessment area, investments in small business investment companies, and grants and financial support for programming at schools serving primarily LMI households in the assessment area.

Examiners noted Bank's use of innovative or complex qualified investments, community development loans, and community development services. In particular, examiners cited projects that included financing a multifinancial institution consortium that offers permanent financing for low-income housing and multifamily affordable housing in the Utah area; assembling a complex small business loan pool with several other banks; and creating a program to assist women in developing the skills and knowledge needed to become small business entrepreneurs.

Examiners found Bank to be responsive to credit and community development needs in its assessment area. In particular, examiners noted that identified needs in Bank's assessment area for small business development, financial education, and affordable housing were addressed by Bank through such initiatives as the creation of the small business education program for women noted above, Bank's investment in a small business investment company, and community development loans and investments designed to finance affordable housing.

#### *Synchrony Bank's Efforts Since the 2012 CRA Evaluation*

Synchrony Bank represents that since the CRA Evaluation, Bank has made additional community development loans and qualified investments benefiting its assessment area. The Bank has also expanded its CRA staff and provided volunteer community development services focused on financial education for LMI households in Utah. Synchrony Bank has indicated that it will continue its focus on community development services and on internal targets for CRA performance.

#### *Additional Convenience and Needs Considerations*

The Board also considers other potential effects of the proposal on the convenience and needs of the communities to be served. Synchrony Financial has

represented that its separation from GE would enable it to operate as a finance company independent of the needs of its current parent holding companies, GE and GECC. In particular, Synchrony Financial stated that its strategic and competitive actions will no longer be limited by the broader strategic and commercial considerations that are inherent in being a subsidiary of large, highly complex organizations such as GE and GECC.

Synchrony Financial also represented that it does not anticipate any diminution in the products and services it currently offers. Rather, Synchrony Financial intends to offer additional products to its customers and may expand its small business lending activities. Synchrony Bank intends to re-launch a consumer-based general purpose credit card that will offer customers greater financial flexibility and convenience as well as permit Bank to expand its consumer banking experience. The Bank also intends to introduce a demand-deposit checking account with features such as debit card access, overdraft protection, and bill payment capabilities. The Bank further intends to enhance its digital platform by integrating credit card accounts into “digital wallets” that can be accessed through mobile devices that allow consumers to shop and pay for goods and services using their smart phones and tablets. In addition, Synchrony Financial has invested resources into developing a stand-alone risk-management function and information security capabilities to strengthen the safety and soundness of its own operations.

The proposal will also reduce the systemic footprint of GECC – a large systemically important institution – and will accordingly simplify GECC’s organizational structure, thus making GECC easier to resolve.

#### *Conclusion on Convenience and Needs Considerations*

The Board has considered all the facts of record, including the record of Synchrony Bank under the CRA, its record of compliance with fair lending and other consumer protection laws, consultations with the OCC and the CFPB, confidential supervisory information, information provided by Synchrony Financial, and other potential effects of the proposal on the convenience and needs of the communities to be

served. Based on that review, the Board concludes that the convenience and needs factor is consistent with approval.

#### Effect of Transaction on the Bank and Insurance Risk to the Deposit Insurance Fund

In acting on a proposal under section 10(e) of HOLA, the Board considers the likely effect of the transaction on the savings association and any insurance risk to the Deposit Insurance Fund.<sup>26</sup> The proposal would establish of Synchrony Financial as a stand-alone SLHC. As discussed above, the financial and managerial resources and future prospects of the organization are consistent with approval. The proposal would provide Synchrony Financial with direct and full access to capital markets. In addition, Synchrony Financial and Synchrony Bank have taken and continue to take steps to strengthen their internal risk-management systems in connection with this transaction. The Board has considered the likely effect of the transaction on the Bank and believes that it is consistent with approval. In addition, in view of Synchrony Financial and Synchrony Bank's current resources, capital, and future prospects; the significant financial and other resources being devoted to support the independent operation of Synchrony Financial and Synchrony Bank; and the managerial resources of Synchrony Financial and Synchrony Bank; the Board after consulting with the Federal Deposit Insurance Corporation, believes that the proposal would not appear likely to have any material effect on the insurance risk to the Deposit Insurance Fund.

#### SLHC Business Activities

Synchrony Financial has also requested approval under section 10(c) of HOLA to retain control of certain non-savings association subsidiaries and thereby engage in business activities permissible for an SLHC. Section 10(c)(4) of HOLA requires the Board to consider whether the performance of a particular activity can reasonably expected to produce benefits to the public that outweigh possible adverse

---

<sup>26</sup> 12 U.S.C. § 1467a(e)(2).

effects of such activity,<sup>27</sup> taking into consideration the managerial and financial resources, including capital, of the companies involved.<sup>28</sup> As noted above, the proposal does not involve any new concentrations of resources or decrease in competition because Synchrony Financial is not acquiring any other entities as part of this proposal. Moreover, the proposal will enhance the stability of the U.S. financial system by reducing the complexity and interconnectedness of GE, GECC, and GECFI, and the proposal is expected to result in expanded products and services to customers of Synchrony Financial. In addition, as discussed above, considerations relating to Synchrony Financial's financial and managerial resources, including capital, are consistent with approval.

For the reasons discussed above, and based on the entire record, the Board finds that the proposed retention of non-savings association subsidiaries and activities by Synchrony Financial is likely to result in benefits to the public that outweigh any possible adverse effects from the transaction and is consistent with approval under the standard of section 10(c)(4) of HOLA.

### Conclusion

Based on the foregoing and all the facts of record, the Board has determined that the applications should be, and hereby are, approved. In reaching its conclusion, the Board has considered all the facts of record in light of the factors that it is required to consider under HOLA. The Board's approval is specifically conditioned on compliance by Synchrony Financial with all the conditions imposed in this order, including receipt of all required regulatory approvals, and on the commitments made to the Board in connection with the applications. For purposes of this action, the conditions and commitments are deemed to be conditions imposed in writing by the Board in

---

<sup>27</sup> 12 U.S.C. § 1467a(c)(4)(B)(i); see also 12 CFR 238.54(c).

<sup>28</sup> 12 U.S.C. § 1467a(c)(4)(B)(ii)-(iii); see also 12 CFR 238.54(c).

connection with its findings and decision herein and, as such, may be enforced in proceedings under applicable law.

The proposal may not be consummated later than three months after the effective date of this order unless such period is extended for good cause by the Board or the Federal Reserve Bank of New York acting pursuant to delegated authority.

By order of the Board of Governors,<sup>29</sup> effective October 14, 2015.

*Robert deV. Frierson (signed)*

---

Robert deV. Frierson  
Secretary of the Board

---

<sup>29</sup> Voting for this action: Chair Yellen, Vice Chairman Fischer, and Governors Tarullo, Powell, and Brainard.

**Appendix**

- (1) Retail Finance Credit Services, LLC, Stamford, Connecticut, which engages in extending credit and servicing loans.
- (2) Retail Finance International Holdings, Inc., Draper, Utah, which engages in servicing activities and community development activities and indirectly engages in activities that are usual in connection with the transaction of banking or other financial operations abroad.
- (3) Synchrony Holding Company, Mississauga, Ontario, Canada, which indirectly engages in activities that are usual in connection with the transaction of banking or other financial operations abroad.
- (4) Synchrony Financial Canada Company, Mississauga, Ontario, Canada, which indirectly engages in activities that are usual in connection with the transaction of banking or other financial operations abroad.
- (5) Synchrony Financial Canada, Mississauga, Ontario, Canada, which engages in activities that are usual in connection with the transaction of banking or other financial operations abroad.
- (6) Synchrony International Services Private Limited, Madhapur, India, which engages in servicing activities.
- (7) Synchrony Global Services Philippines, Inc., Muntinlupa City, Philippines, which engages in servicing activities.
- (8) CareCredit LLC, Costa Mesa, California, which engages in servicing activities.
- (9) Retail Finance Servicing, LLC, Draper, Utah, which engages in servicing activities.
- (10) Blue Trademark Holding, LLC, Stamford, Connecticut, which engages in servicing activities.
- (11) Synchrony International Resource Management, LLC, Draper, Utah, which engages in servicing activities.
- (12) RFS Holding, Inc., Stamford, Connecticut, which indirectly engages in extending credit and servicing loans; activities usual in connection with making, acquiring, brokering, or servicing loans or other extensions of credit; and private-placement services.
- (13) SBFE, LLC, Beachwood, Ohio, which engages in data processing.

- (14) a mobile commerce software development company, which engages in data processing.
- (15) SRT Holdings, LLC, Stamford, Connecticut, which engages in extending credit and servicing loans and activities usual in connection with making, acquiring, brokering, or servicing loans or other extensions of credit.
- (16) RFS Holding, LLC, Stamford, Connecticut, which engages in extending credit and servicing loans; activities usual in connection with making, acquiring, brokering, or servicing loans or other extensions of credit; and private-placement services.
- (17) PLT Holding, LLC, Stamford, Connecticut, which engages in extending credit and servicing loans and activities usual in connection with making, acquiring, brokering, or servicing loans or other extensions of credit.
- (18) Synchrony Receivables Trust, Newark, Delaware, which engages in extending credit and servicing loans and activities usual in connection with making, acquiring, brokering, or servicing loans or other extensions of credit.
- (19) Synchrony Credit Card Master Note Trust, New York, New York, which engages in extending credit and servicing loans and activities usual in connection with making, acquiring, brokering, or servicing loans or other extensions of credit.
- (20) Synchrony Lending, Inc., which engages in extending credit and servicing loans; activities usual in connection with making, acquiring, brokering, or servicing loans or other extensions of credit; and private-placement services.
- (21) Synchrony Sales Finance Holding, LLC, which engages in extending credit and servicing loans; activities usual in connection with making, acquiring, brokering, or servicing loans or other extensions of credit; and private-placement services.
- (22) Synchrony Sales Finance Master Trust, which engages in extending credit and servicing loans and activities usual in connection with making, acquiring, brokering, or servicing loans or other extensions of credit.