

Offer to Purchase for Cash
Up to 2,500,000 Shares of Common Stock
of
SYNCHRONY FINANCIAL
at
US\$47.00 Net Per Share
by
TRC CAPITAL INVESTMENT CORPORATION

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:01 A.M.,
NEW YORK CITY TIME, ON SEPTEMBER 22, 2021, UNLESS THE OFFER IS EXTENDED OR EARLIER
TERMINATED.**

TRC Capital Investment Corporation, an Ontario, Canada corporation (the “Purchaser”), is offering to purchase up to 2,500,000 outstanding shares of common stock, \$0.001 par value per share (the “Shares”) of Synchrony Financial, a Delaware corporation (the “Company”), or such lesser number of Shares as may be properly tendered and not properly withdrawn, at a purchase price of \$47.00 per Share (the “Offer Price”), net to the seller in cash, without interest thereon and less any required withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which, together with the Offer to Purchase, each as may be amended or supplemented from time to time, collectively constitute the “Offer”).

Only Shares validly tendered and not properly withdrawn will be purchased. Due to the proration provisions described in this Offer to Purchase, all of the Shares tendered may not be purchased if more than the number of Shares sought in the offer is properly tendered. Shares not purchased in the Offer will be returned at Purchaser’s expense promptly following the expiration of the Offer. See Section 1 – “Terms of the Offer; Proration; Expiration Date.”

This Offer is not conditioned upon any minimum number of shares being tendered. This Offer, however, is subject to other conditions. See Sections 1, 9 and 12, which set forth in full the conditions to the offer.

A summary of the principal terms of the Offer appears on pages (i) through (viii) of this Offer to Purchase. You should read this entire Offer to Purchase and the Letter of Transmittal carefully before deciding whether to tender your Shares in the Offer.

***THE OFFER PRICE OF \$47.00 REPRESENTS A 4.47% DISCOUNT TO THE CLOSING PRICE OF THE
SHARES ON AUGUST 20, 2021.***

IMPORTANT

If you desire to tender all or any portion of your Shares to Purchaser in the Offer, you should either (a) complete and sign the Letter of Transmittal for the Offer (or a manually signed facsimile thereof), which is enclosed with this Offer to Purchase, in accordance with the instructions contained in the Letter of Transmittal, mail or deliver the Letter of Transmittal and any other required documents to CNRA Financial Services Inc., the depository for the Offer (the “**Depository**”), and either deliver the certificates for your Shares to the Depository along with the Letter of Transmittal or tender your Shares by a transfer of Direct Registration Book-Entry Shares (as defined in this Offer to Purchase) or by book-entry transfer by following the procedures described in Section 3 — “Procedures for Tendering Shares” of this Offer to Purchase, in each case by the Expiration Date (as defined herein) of the Offer, or (b) request that your broker, dealer, commercial bank, trust company or other nominee effect the tender for you. If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that institution in order to tender your Shares.

If you desire to tender your Shares pursuant to the Offer and the certificates representing your Shares are not immediately available, you cannot comply in a timely manner with the procedures for tendering your Shares by book-entry transfer, or you cannot deliver all required documents to the Depository prior to the Expiration Date, you may be able to tender your Shares to Purchaser pursuant to the Offer by following the procedures for guaranteed delivery described in Section 3—“Procedures for Tendering Shares.”

Questions and requests for assistance regarding the Offer or any of the terms thereof may be directed to CNRA Financial Services Inc., (the “**Information Agent**”), at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and any other tender offer materials may also be directed to the Information Agent. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for copies of these documents.

This Offer to Purchase and the related Letter of Transmittal contain important information, which you should carefully read before making a decision with respect to this offer. You are urged to obtain a current market quotation for the Shares. See Section 6 – “Price Range of Shares; Dividends.”

This transaction has not been approved or disapproved by the Securities and Exchange Commission (the “SEC”) or any state securities commission nor has the SEC or any state securities commission passed upon the fairness or merits of such transaction or upon the accuracy or adequacy of the information contained in this offer to purchase or the Letter of Transmittal. Any representation to the contrary is a criminal offense.

TABLE OF CONTENTS

	<u>Page</u>
SUMMARY TERM SHEET	i
INTRODUCTION	1
1. Terms of the Offer; Proration; Expiration Date	3
2. Acceptance for Payment and Payment for Shares	5
3. Procedures for Tendering Shares	7
4. Withdrawal Rights	12
5. Certain United States Federal Income Tax Consequences	12
6. Price Range of Shares; Dividends	16
7. Certain Information Concerning the Company	16
8. Certain Information Concerning the Purchaser	18
9. Financing of the Offer	19
10. Certain Effects of the Offer	20
11. Dividends and Distributions	21
12. Certain Conditions of the Offer	21
13. Certain Legal Matters and Regulatory Approvals	25
14. Fees and Expenses	27
15. Solicitation Fees	27
16. Miscellaneous	27

SCHEDULES

Schedule I – Information Concerning the Directors and Executive Officers of Purchaser

SUMMARY TERM SHEET

*The information contained in this summary term sheet is a summary only and is not meant to be a substitute for the more detailed description and information contained in this Offer to Purchase (as defined below) or the Letter of Transmittal (as defined below). We have included cross-references in this summary term sheet to other sections of this Offer to Purchase where you will find more complete descriptions of the topics mentioned below. The information concerning the Company (as defined below) contained herein and elsewhere in this Offer to Purchase has been taken from or is based upon publicly available documents or records of the Company on file with the U.S. Securities and Exchange Commission (the “SEC”) or other public sources at the time of the Offer (as defined in the “Introduction” to this Offer to Purchase). Purchaser has not independently verified the accuracy and completeness of such information. Purchaser has no knowledge that would indicate that any statements contained herein relating to the Company taken from or based upon such documents and records filed with the SEC are untrue or incomplete in any material respect. We have included cross-references in this summary term sheet to other sections of this Offer to Purchase where you will find more complete descriptions of the topics mentioned below. The following are some of the questions you, as a Synchrony stockholder, may have and answers to those questions. **You should carefully read this entire Offer to Purchase and the other documents to which this Offer to Purchase refers to understand fully the Offer because the information in this summary term sheet is not complete.** Unless otherwise indicated in this Offer to Purchase or the context otherwise requires, all references in this Offer to Purchase to “we,” “our” or “us” refer to Purchaser.*

Securities Sought:	Purchaser is offering to purchase up to 2,500,000 shares of common stock of Synchrony Financial
Price Offered Per Share:	\$47.00 payable net to the holder in cash, without interest and subject to any withholding taxes required by law
Scheduled Expiration of the Offer:	12:01 a.m., New York City time, on September 22, 2021, unless the Offer is otherwise extended or earlier terminated. See Section 1 – “Terms of the Offer; Proration: Expiration Date”.
Purchaser:	TRC Capital Investment Corporation, an Ontario corporation
Depository:	CNRA Financial Services Inc.
Company Board Recommendation:	We have not asked the board of directors of the Company to approve the tender offer or provide a recommendation with respect to the tender offer.

Who is offering to buy my securities?

We are TRC Capital Investment Corporation, a corporation under the laws of the Province of Ontario, Canada. See Section 8 – “Certain Information Concerning the Purchaser.”

We are a private investment company whose principal business is identifying, researching, analyzing and investing in publicly traded securities of companies across a diverse array of industries. See Section 8 – “Certain Information Concerning the Purchaser.”

What are the classes and amounts of securities sought in this offer?

We are seeking to purchase up to 2,500,000 of the outstanding Shares. See “Introduction.”

The Offer is not conditioned on any minimum number of shares being tendered. See the “Introduction” and Section 1 – “Terms of the Offer; Proration; Expiration Date.”

Synchrony reported 569,699,116 Shares outstanding as of July 15, 2021 on its Quarterly Report on Form 10-Q dated July 22, 2021. The 2,500,000 Shares that we are offering to purchase hereby represent approximately 0.44% of the total number of outstanding shares of common stock.

Who can participate in the Offer?

The Offer is open to all holders and beneficial owners of shares.

How much are you offering to pay?

We are offering to pay \$47.00 per share, net to you in cash and without interest thereon for each Share. Payments made to you in connection with the offer may also be subject to “backup withholding” (currently 24%) if certain requirements are not met. See Section 5 – “Certain United States Federal Income Tax Consequences.”

Will I have to pay any fees, commissions or transfer taxes?

You are responsible for paying any fees or expenses you incur in tendering your Shares in the Offer. If you are the record owner of your shares (*i.e.*, a stock certificate has been issued to you or your shares are held through a Direct Registration Account) and you tender your shares to us in the offer, you will not have to pay brokerage fees or similar expenses. If you own your shares through a broker, dealer, commercial bank, trust company or other nominee, and your broker, dealer, commercial bank, trust company or nominee tenders your shares on your behalf, your broker, dealer, commercial bank, trust company or nominee may charge you a fee or commission for doing so. You should consult your broker or nominee to determine whether any fees or commissions will apply. See the “Introduction” and Section 1 – “Terms of the Offer; Proration; Expiration Date.”

In addition, if you are a U.S. resident for U.S. tax purposes and you do not complete, sign and return the Substitute Form W-9 included in the Letter of Transmittal, you may be subject to required backup federal income tax withholding. If you are not a U.S. resident for U.S. tax purposes, you should consult your own U.S. tax advisor as to which IRS Form you should complete, sign and return. If payment for the Shares is to be made to a person other than the registered holder of the Shares, or if a stock transfer tax is imposed for any other reason, the amount of the stock transfer taxes will be deducted from the purchase price to be paid with respect to the Shares, unless satisfactory evidence of payment of the stock transfer taxes is submitted with the Letter of Transmittal.

What happens if more than 2,500,000 shares are tendered?

If more than 2,500,000 shares are validly tendered and not properly withdrawn at the expiration of the offer, we will purchase Shares on a pro rata basis with fractional Shares rounded down to the nearest whole Share. This means that we will purchase from each tendering stockholder a number of shares equal to the number of shares validly tendered and not withdrawn by such stockholder multiplied by a proration factor. The proration factor is equal to 2,500,000 (the number of shares we are offering to purchase) divided by the total number of shares validly tendered and not withdrawn by all stockholders.

For example, if you tender 1,000 shares in the offer and at the expiration of the offer a total of 5,000,000 shares have been validly tendered and not withdrawn and all of the conditions of the Offer have been satisfied or waived, we will purchase only 2,500,000 shares. Of the 1,000 shares that you tendered, we will purchase 500 shares and 500 shares will be returned to you. We will make adjustments to avoid purchases of fractional shares. See Section 1 – “Terms of the Offer; Proration; Expiration Date.”

Have any shareholders entered into agreements with TRC Capital Investment Corporation requiring them to tender their shares to the Offer?

No. We have not entered into any agreements with any Synchrony shareholders with respect to the tender of Shares into the Offer.

Do you own any Shares?

As of the date of this offer to purchase, none of the Purchaser and its affiliates currently owns (directly or indirectly) any Shares or hold any rights to acquire Shares of the Company.

When will I know how many of my shares were accepted for payment?

Because of the difficulty and time in determining the number of shares validly tendered and not withdrawn, we do not expect that we will be able to announce the final proration factor or commence payment for any shares purchased pursuant to the offer until approximately four NYSE trading days after the expiration of the offer. Stockholders may obtain such preliminary information from the Depositary and may be able to obtain such information from their brokers.

What happens to the Shares that are not accepted for purchase?

If any tendered shares are not accepted for payment for any reason, the certificates for such unpurchased shares will be returned without expense, to the tendering stockholder, or such other person as the tendering stockholder specifies in the Letter of Transmittal. This includes any shares not accepted for payment as a result of proration. See Section 2 – “Acceptance for Payment and Payment for Shares.”

What are the most significant conditions of the offer?

The most significant conditions to this offer are the following, any or all of which may be waived, to the extent legally possible, by us in our sole discretion:

- No legal action shall have been instituted, threatened in writing, pending or taken that challenges or affects the Offer or could reasonably be expected to adversely affect the Company and its subsidiaries’ business, properties, assets, liabilities, capitalization, shareholders’ equity, financial condition, operations, results of operations or prospects or otherwise materially impairs the contemplated future conduct of the Company’s business or our ability to exercise full rights of ownership or purchase and hold all Shares purchased in the Offer;
- No general suspension of trading in, or limitation on prices for or trading in, securities on any national securities exchange or in the over-the-counter markets in the United States or Canada or the declaration of a banking moratorium or any suspension of payment in respect of banks in the United States shall have occurred;
- No significant changes in the general political, public health (including with respect to the impact of the COVID-19 pandemic), market, economic or financial conditions domestically or internationally that could reasonably be expected to materially and adversely affect the Company or any of its subsidiaries’ business, properties, assets, liabilities, capitalization, shareholders’ equity, financial condition, operations, licenses, results of operations or prospects, or otherwise materially impairs the contemplated future conduct of the Company’s business or the trading in the Shares shall have occurred;
- No commencement or escalation of war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism or any pandemic or outbreak of disease, shall have occurred directly or indirectly involving the United States, the United Kingdom, the European Union or Canada on or after August 20, 2021, (including with respect to the novel coronavirus (“COVID-19”) pandemic, to the extent that there is any adverse material development related thereto on or after August 20, 2021, such as any significant slowdown in economic growth, or any significant new precautionary or emergency measures, recommendations or orders taken or issued by any governmental authority or person in response to the COVID-19 pandemic which in the Purchaser’s judgment is or may be materially adverse to the Purchaser or the Company or makes it inadvisable to proceed with the Offer), nor any escalation, on or after the date hereof, of any war or armed hostilities that had commenced prior to the date hereof, shall have occurred;
- No person (including a group) shall have commenced, proposed, announced, made or have publicly disclosed a tender or exchange offer (other than this Offer), merger, acquisition, business combination or other similar transaction involving the Company;

- No person (including a group) shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, to acquire the Company or any of the Shares, or made a public announcement reflecting an intent to acquire the Company or any of its subsidiaries;
- No material adverse change in the Company and its subsidiaries' business, properties, assets, liabilities, capitalization, shareholders' equity, financial condition, operations, results of operations or prospects shall have occurred;
- We obtain sufficient financing available to consummate the transactions contemplated by the Offer on terms satisfactory to us in our reasonable discretion;
- We do not believe that we need to obtain any material antitrust, bank, regulatory or other governmental approvals, consents or clearances in order to complete this offer.

The tender offer is also subject to a number of other conditions described below in this Offer to Purchase. We can waive the conditions to this offer, subject to applicable law. A more detailed discussion of the conditions to this offer may be found in the "Introduction", Section 9 and Section 12.

Will I be required to grant a proxy in order to tender my Shares into the Offer?

No. The granting of a proxy to us is not a prerequisite to tendering Shares into the offer, although the Letter of Transmittal includes a customary proxy effective only upon the acceptance for payment of Shares in the Offer, as described in Section 3 – "Procedures for Tendering Shares."

Do you have the financial resources to pay for the shares?

In order to finance the purchase for up to 2,500,000 shares of the Company common stock pursuant to this offer, we expect to use a combination of cash on hand and a credit facility. The credit facility will likely be subject to customary conditions, including, among other things, the preparation, execution and delivery of mutually acceptable documentation, customary representations and warranties, covenants and events of default. See Section 9 – "Financing of the Offer."

Is your financial condition relevant to my decision to tender my shares in this tender offer?

Our financial condition may be relevant to your decision to tender your shares because this offer is contingent upon us having received proceeds under a credit facility sufficient, together with cash on hand, to consummate the offer. See Section 9 – "Financing of the Offer." We cannot guarantee that we will be able to obtain such proceeds. You should consider all the information concerning our financial condition included in this Offer to Purchase before deciding to tender your shares in this offer.

How long do I have to decide whether to tender into the offer?

You may tender your shares into the offer until 12:01 a.m., New York City time, on September 22, 2021, which is the scheduled expiration date of the offering period, unless we decide or are required to extend the offering period (the "Expiration Time"). If you cannot deliver everything that is required to tender your shares by that time, you may still participate in the offer by using the guaranteed delivery procedure to tender your shares. **If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely they have an earlier deadline for administrative reasons, for you to act to instruct them to accept the Offer on your behalf. We urge you to contact the broker, dealer, commercial bank, trust company or other nominee to find out their deadline.** See Section 3 – "Procedures for Tendering Shares."

Furthermore, if you cannot deliver everything that is required in order to make a valid tender by that time, you may be able to use a guaranteed delivery procedure by which a broker, a bank, or any other fiduciary that is an eligible institution may guarantee that the missing items will be received by the Depositary within two (2) NYSE trading days (as defined below). For the tender to be valid, however, the Depositary must receive the missing items

within such two (2) NYSE trading day period. A “NYSE trading day” is any day on which the NYSE is open for business. See Section 1—“Terms of the Offer” and Section 3—“Procedures for Tendering Shares.”

If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should be aware that such institutions may establish their own earlier deadline for tendering Shares in the Offer. Accordingly, if you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should contact such institution as soon as possible in order to determine the times by which you must take action in order to tender Shares in the Offer.

Can the offer be extended, and under what circumstances?

We expressly reserve the right, in our reasonable discretion, but subject to applicable law, to extend the period of time during which the offer remains open. If we extend the offer, we shall inform CNRA Financial Services Inc. (which is the Depositary for the offer) of that fact and shall make a public announcement of the extension, not later than 9:00 a.m., New York city time, on the next business day after the day on which the offer was scheduled to expire. See Section 1 – “Terms of the Offer; Proration; Expiration Date.” We cannot assure you that we will extend the Offer or how long any extension may last. If the offer is extended, no Shares will be accepted or paid for until the extension expires (and only if the conditions of the Offer are satisfied or, to the extent applicable, waived), and you will be able to withdraw your Shares until that expiry. We can also amend the Offer in our sole discretion or terminate the Offer under certain circumstances, in each case, subject to applicable laws.

How will I be notified if the offer is extended?

If we decide to extend the offer, we will inform CNRA Financial Services Inc., the depositary for the offer, of that extension, and we will issue a press release announcing the extension not later than 9:00 a.m., New York City time, on the next business day after the day on which the offer was scheduled to expire. See Section 1 – “Terms of the Offer; Proration; Expiration Date.”

Will you provide a subsequent offering period?

No. We will not provide a subsequent offering period following the acceptance of Shares for purchase in the Offer.

How do I tender my shares?

If you hold your Shares directly as the registered owner and such Shares are represented by stock certificates, you may tender your Shares in the Offer by delivering the certificates representing your Shares together with a completed and signed Letter of Transmittal and any other documents required by the Letter of Transmittal, to the Depositary, not later than the Expiration Date. If you hold your shares as registered owner and such Shares are represented by book-entry positions, you may follow the procedures for book-entry transfer set forth in Section 3 of this Offer to Purchase, not later than the Expiration Date. The Letter of Transmittal is enclosed with this Offer to Purchase.

If you hold uncertificated Shares in book-entry form with Synchrony’s transfer agent, the following must be received by the Depositary at its address set forth in the Letter of Transmittal before the Offer expires: (i) the Letter of Transmittal, properly completed and duly executed, and (ii) any other documents required by the Letter of Transmittal.

If you hold your Shares in street name (that is, through a broker, dealer, commercial bank, trust company or other nominee), you must contact the institution that holds your Shares and give instructions that your Shares be tendered. You should contact the institution that holds your Shares for more details.

If you are a holder of vested options, you may exercise your vested options and tender any of the Shares issued upon such exercise. You must exercise your options sufficiently in advance of the Expiration Date to receive your Shares in order to tender them in the Offer. An exercise of an option cannot be revoked even if Shares received upon the exercise thereof and tendered in the Offer are not purchased in the Offer for any reason.

If you are unable to deliver any required document or instrument to the Depositary by the Expiration Date, you may gain additional time by having a broker, a bank or any other fiduciary that is an eligible institution guarantee that the missing items will be received by the Depositary within two NYSE trading days. You may use the Notice of Guaranteed Delivery enclosed with this Offer to Purchase for this purpose. For the tender to be valid, however, the Depositary must receive the missing items within that two trading-day period

See Section 3—“Procedures for Tendering Shares.”

How do I tender Shares that are not represented by a certificate?

If you directly hold uncertificated shares in an account with Synchrony’s transfer agent, Computershare Trust Company, N.A., you should follow the instructions for book-entry transfer of your shares as described in Section 3 of this Offer to Purchase and in the attached Letter of Transmittal. If you hold uncertificated Shares through a broker, dealer, commercial bank, trust company or other nominee, you must contact your broker, dealer, commercial bank, trust company or other nominee and give instructions that your Shares be tendered.

May I tender only a portion of the shares that I hold?

Yes. You do not have to tender all or any minimum of the Shares that you own to participate in the Offer. You may also opt not to tender any of your shares.

Can I withdraw shares that I previously tendered and until what time can I withdraw previously tendered shares?

The tender of your shares may be withdrawn at any time prior to the expiration date of our offer, and, if we have not accepted your shares for payment pursuant to the Offer, you may withdraw them at any time after October 4, 2021 until we do accept your Shares for payment. Once we accept your tendered shares for payment upon expiration of the offer, however, you will no longer be able to withdraw them. See Section 4 – “Withdrawal Rights.”

How do I withdraw previously tendered shares?

To withdraw previously tendered Shares, you must deliver a written notice of withdrawal, or a facsimile of one, to the Depositary at its address listed on the back cover of this document, and the notice must include the name of the stockholder that tendered the shares, the number of shares to be withdrawn and the name in which the tendered shares are registered. If you tendered Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Shares. If you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should be aware that such institutions may establish their own earlier deadline for tendering Shares in the Offer. **Accordingly, if you hold Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should contact such institution as soon as possible in order to determine the times by which you must take action in order to tender Shares in the Offer.** For more information about the procedures for withdrawing your previously tendered shares, see Section 4 – “Withdrawal Rights.”

Do I have to vote to approve the Offer?

Your vote is not required to approve the Offer. You only need to tender your Shares if you choose to do so.

Can holders of vested stock options, restricted stock awards or restricted stock units participate in the offer?

Nothing will happen to your stock options in the Offer. The Offer is being made only for Shares and not for outstanding stock options, restricted stock awards or restricted stock units issued by the Company. Holders of outstanding stock options, restricted stock awards or restricted stock units issued by the Company may participate in the Offer only if they first exercise such stock options or become vested in such restricted stock awards or restricted stock units, as applicable, and settle them for Shares in accordance with the terms of the applicable equity incentive

plan and/or other applicable agreements of the Company and tender the Shares, if any, issued upon such exercise in connection with such vesting and settlement. An exercise of an option cannot be revoked even if Shares received upon the exercise thereof and tendered in the Offer are not purchased in the Offer for any reason. Any such exercise or settlement should be completed sufficiently in advance of the Expiration Time to assure the holder of such outstanding stock options, restricted stock awards or restricted stock units will have sufficient time to comply with the procedures for tendering Shares described below in Section 3 – “Procedures for Tendering Shares.”

What does the board of directors of Synchrony Financial think of this offer?

We have not asked the board of directors of the Company to approve the tender offer or provide a recommendation with respect to the tender offer. Under applicable law, no approval or recommendation by the Company’s board is necessary for us to commence or complete this tender offer. Under the SEC Rules, within 10 business days after the date of this Offer to Purchase, the Company is required by law to publish, send or give to you a statement as to whether it recommends acceptance or rejection of the Offer, that it has no position with respect to the Offer or that it is unable to take a position with respect to the Offer. The Company’s statement must also include the reason for any such position. The approval of the Company’s board of directors is not required for shareholders to tender their Shares or for Purchaser to consummate the Offer.

When and how will I be paid for my tendered shares?

We will pay for all validly tendered and not withdrawn Shares promptly after the expiration date of the Offer, subject to the satisfaction or waiver of the conditions to the Offer. We will pay you an amount equal to the number of Shares you tendered multiplied by \$47.00 in cash, without interest, less any applicable withholding taxes, promptly following the expiration of the Offer. In all cases, payment for tendered Shares will be made only after timely receipt by the Depository of certificates for the Shares (or of a confirmation of a book-entry transfer of the shares), a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) and any other required documents for such shares. See Section 2 – “Acceptance for Payment and Payment for Shares” for more information.

What happens if the Offer is undersubscribed?

In the event that fewer than the number of Shares we seek are properly tendered and not properly withdrawn, subject to the terms and conditions of this Offer, we will purchase all such tendered Shares.

Will I receive dividends from the Company prior to the expiration of the Offer?

You may receive regular, quarterly cash dividends prior to the expiration of the Offer if declared and paid by the Company.

Following the Offer will Synchrony Financial continue as a public company?

Yes. The completion of the Offer in accordance with its terms and conditions will not cause the Company to be delisted from the NYSE or to no longer be subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). See Section 10 – “Certain Effects of the Offer.”

If I decide not to tender, how will the offer affect my shares?

Shareholders who choose not to tender will own the same percentage ownership of the Company’s outstanding Shares following the consummation of the Offer. See Section 10 – “Certain Effects of the Offer.” Synchrony stockholders who do not tender their Shares pursuant to the Offer will continue to be owners of Synchrony. As a result, such stockholders will continue to participate in the future performance of Synchrony and to bear the attendant risks associated with owning Shares. Stockholders that do not tender their Shares pursuant to the Offer may be able to sell their Shares in the future on the NYSE or otherwise at a net price higher or lower than the Offer Price. We can give no assurance, however, as to the price at which a Synchrony stockholder may be able to sell his, her or its Shares in the future.

Our purchase of the Shares will not reduce the number of shares that might otherwise trade publicly. If you decide not to tender your shares in the Offer and we purchase all the tendered shares, Synchrony will still be a public company traded on the NYSE. We believe that, following completion of the Offer, there will be a market for holders of Shares who do not tender their Shares to the Offer that is not materially less liquid than the market that existed at the time of making the Offer.

What was the market price of my shares as of a recent date?

The Shares are listed and traded on the NYSE under the symbol “SYF”. On August 20, 2021, the last full trading day prior to the date of the Offer, the reported closing sale price of the Shares on the NYSE during normal trading hours was \$49.20 per Share. You should obtain a current market quotation for your shares. The Offer price of \$47.00 represents a 4.47% discount to the closing price of the Shares on August 20, 2021. **If the market price of the Shares at the Expiration Time is equal to or more than \$47.00, shareholders may receive more cash by selling their Shares on the NYSE than by tendering into the Offer.** However, we can give no assurance as to the price at which a Company shareholder may be able to sell his, her or its Shares in the future.

We encourage you to obtain a recent quotation for the Shares when deciding whether to tender your Shares. See Section 6 – “Price Range of Shares; Dividends.”

Are there any appraisal or dissenter’s rights?

Holders of Shares will not have appraisal or dissenter’s rights as a result of the Offer.

Generally, what are the United States federal income tax consequences of tendering shares?

If you are a United States Holder (as defined in Section 5 — “*Certain United States Federal Income Tax Consequences*”), the receipt of cash by you in exchange for your Shares pursuant to the Offer will be a taxable transaction for United States federal income tax purposes. In general, if you are a United States Holder and you hold your Shares as a capital asset, you will recognize capital gain or loss equal to the difference between the amount of cash you receive and your adjusted tax basis in such Shares exchanged therefor. Such gain or loss will generally be treated as a long-term capital gain or loss if you have held your Shares for more than one year at the time of the exchange. If you are a non-United States Holder (as defined in Section 5 — “*Certain United States Federal Income Tax Consequences*”), you generally will not be subject to United States federal income tax with respect to the exchange of Shares for cash pursuant to the Offer unless you have certain connections to the United States. See Section 5 — “*Certain United States Federal Income Tax Consequences*” for a summary of the material United States federal income tax consequences of tendering Shares pursuant to the Offer.

Who should I call if I have questions about the offer?

If you have any questions you should contact the Information Agent, CNRA Financial Services Inc., at (416) 861-9446. CNRA Financial Services Inc. is acting as the information agent for our offer. See the back cover of this document for more information.

To the Holders of Shares of Common Stock of Synchrony Financial:

INTRODUCTION

TRC Capital Investment Corporation, an Ontario, Canada corporation (“Purchaser”) hereby offers to purchase up to 2,500,000 shares of common stock, \$0.001 par value per share (the “Shares”) of Synchrony Financial, a Delaware corporation (“Synchrony” or the “Company”), at a price of \$47.00 per Share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase and the related letter of transmittal that accompanies this Offer to Purchase (the “Letter of Transmittal”) (which, together with any amendments or supplements thereto, collectively constitute the “Offer”). Unless the context indicates otherwise, we use the terms “us”, “we”, “our” and “Purchaser” to refer to TRC Capital Investment Corporation.

Purchaser is a corporation organized under the laws of the Province of Ontario, Canada. See Section 8 for additional information concerning Purchaser.

On August 20, 2021, the last full day of trading prior to the date hereof, the last reported closing sale price of the Shares on the NYSE during normal trading hours was \$49.20 per Share. The Offer Price of \$47.00 represents a 4.47% discount to the closing price of the Shares on August 20, 2021. **STOCKHOLDERS ARE URGED TO OBTAIN A CURRENT MARKET QUOTATION FOR THE SHARES.**

If your Shares are registered in your name and you tender directly to CNRA Financial Services Inc. which is acting as the Depository (the “Depository”), you will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 6 of the Letter of Transmittal, stock transfer taxes on the purchase of Shares by Purchaser pursuant to the Offer. A stockholder who holds shares through a broker, dealer, commercial bank, trust company or other nominee should consult such institution to determine whether it will charge any service fee or commission for tendering such stockholder’s Shares to Purchaser in the Offer. You should consult your broker or nominee to determine whether any such fees or commissions will apply.

In addition, if you do not complete and sign the Internal Revenue Service (“IRS”) Form W-9 that is provided with the Letter of Transmittal, or an IRS Form W-8BEN or other IRS Form W-8, as applicable, or otherwise establish an exemption, you may be subject to U.S. federal backup withholding (at a rate currently equal to 24%) on the gross proceeds payable to you pursuant to the Offer. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished in the appropriate manner to the IRS. All stockholders should review the discussion in Section 3 – “Procedures for Tendering Shares” and Section 5 – “Certain United States Federal Income Tax Consequences.”

Purchaser will pay all charges and expenses of CNRA Financial Services Inc. (the “Information Agent”), incurred in connection with the Offer. If you are the record holder of your Shares and are entitled to a payment in excess of \$500,000 in exchange for your Shares, you have the right, if you so elect, to receive payment by electronic wire transfer (rather than by bank check), in which case payment will be made net of a \$100 wire transfer fee. See Section 14 – “Fees and Expenses.”

The offer is not conditioned on any minimum number of Shares being tendered. The offer is, however, subject to other conditions, including Purchaser obtaining financing on terms and conditions satisfactory to Purchaser which, together with cash on hand will be sufficient to consummate the Offer. The Offer is also subject to certain other terms and conditions as described in Section 12. Purchaser reserves the right to waive each of the conditions to the obligations of Purchaser to consummate the Offer to the extent permitted by law.

The board of directors of the Company has not been asked by Purchaser to approve or recommend the Offer. Under applicable law, no approval or recommendation by the Company’s board is necessary for Purchaser to commence or complete the Offer. Under the SEC Rules, within 10 business days after the date of this offer to purchase, the Company is required by law to publish, send or give to you a statement that the Company (i) recommends acceptance or rejection of the Offer, (ii) expresses no opinion and remains neutral toward the Offer or (iii) has no opinion with respect to the Offer. The Company’s statement must also include the reasons for the position it takes (including, if applicable, describing why it has no opinion with respect to the Offer). The approval

of the Company's board of directors is not required for shareholders to tender their Shares or for Purchaser to consummate the Offer.

Synchrony reported 569,699,116 Shares outstanding as of July 15, 2021 on its Quarterly Report on Form 10-Q dated July 22, 2021. The 2,500,000 Shares that we are offering to purchase hereby represent approximately 0.44% of the total number of outstanding shares of common stock.

Certain United States federal income tax consequences of the sale of Shares pursuant to the Offer are described in Section 5 – "Certain United States Federal Income Tax Consequences."

The Offer is made only for Shares and is not made for any options, restricted stock units or warrants or other rights to acquire Shares. Holders of vested but unexercised options or warrants to purchase Shares may exercise such options or warrants in accordance with the terms of the applicable option plan or warrant agreement and tender some or all of the Shares issued upon such exercise. The tax consequences to holders of options or warrants of exercising those securities are not described under Section 5 – "Certain United States Federal Income Tax Consequences." We recommend that holders of options or warrants consult their tax advisors for advice with respect to potential income tax consequences to them in connection with the decision to exercise or not exercise their options or warrants. Holders of restricted stock units may not tender their restricted stock units of underlying Shares until such restricted stock units vest, at which time the holder may tender the Shares issued pursuant to the restricted stock unit.

If you are a holder of vested options, you may exercise your vested options and tender any of the Shares issued upon such exercise. You must exercise your options sufficiently in advance of the Expiration Date to receive your Shares in order to tender them in the Offer. An exercise of an option cannot be revoked even if Shares received upon the exercise thereof and tendered in the Offer are not purchased in the Offer for any reason.

Immediately following the consummation of the Offer, the Company will remain a public company subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Shares are expected to continue to be listed on The New York Stock Exchange (the "NYSE").

The Offer does not constitute a solicitation of proxies for any meeting of stockholders of the Company or a solicitation of agent designations to call a special meeting of stockholders of the Company.

No appraisal rights or dissenter's rights are available in connection with the Offer.

The information contained in this Offer concerning the Company has been obtained from, or is based upon, publicly available documents or records of the Company on file with the SEC or other public sources at the time of the Offer. We have not independently verified the accuracy and completeness of that information. We have no knowledge that would indicate that any statements contained in this Offer relating to the Company or taken from, or based upon, such documents and records filed with the SEC are untrue or incomplete in any material respect. We do not assume any responsibility for the accuracy or completeness of the information concerning the Company contained in this Offer or for any failure by the Company to disclose events which may have occurred or may affect the significance or accuracy of any information in this Offer. The sole responsibility of Purchaser in this regard has been to ensure through reasonable inquiries that such information has been accurately and correctly extracted from such sources or accurately reflected or reproduced herein.

The Offer is conditioned upon the fulfillment of the conditions described in Section 12 – "Conditions of the Offer." The Offer and withdrawal rights will expire at 12:01 a.m., New York City time, on September 22, 2021, unless the Offer is extended.

In the event the Offer is terminated or not consummated, or after the expiration of the Offer, we may purchase additional shares not tendered in the Offer. Such purchases may be made in the open market or through privately negotiated transactions, tender offers or otherwise. Any such purchases may be on the same terms as, or on terms more or less favorable to stockholders than the terms of the Offer. Any possible future purchases by us will depend on many factors, including, without limitation, the results of the Offer, our business and financial position and general economic and market conditions.

If, between the date hereof and the date on which any particular Share is accepted for payment pursuant to the Offer, there occurs a stock split, reverse stock split, stock dividend, (including any dividend or distribution of securities convertible into Shares), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Shares, the Offer Price will be appropriately and proportionately adjusted to provide to the holders of Shares the same economic effect as contemplated by the Offer prior to such action.

Purchaser has engaged CNRA Financial Services Inc. to act as information agent for the Offer (the "Information Agent"). Questions and requests for assistance may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Requests for copies of this Offer to Purchase and the related Letter of Transmittal and Notice of Guaranteed Delivery may be directed to the Information Agent. Stockholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer.

This Offer to Purchase and the related Letter of Transmittal contain important information about the offer which should be read in their entirety before any decision is made with respect to the Offer.

1. Terms of the Offer; Proration; Expiration Date.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), Purchaser will accept for payment and pay for all Shares validly tendered and not withdrawn in the manner described in Section 4 of this Offer to Purchase, on or prior to the Expiration Date. The term "Expiration Date" means 12:01 a.m., New York City time, on September 22, 2021, unless Purchaser shall have extended the period during which the Offer is open, in which case the term "Expiration Date" means the latest time and date at which the Offer, as so extended, expires.

If more than 2,500,000 Shares are validly tendered prior to the Expiration Date and not properly withdrawn, Purchaser will, upon the terms and subject to the conditions of the Offer, accept such Shares for payment on a *pro rata* basis, with adjustments to avoid purchases of fractional Shares, based upon the number of Shares validly tendered prior to the Expiration Date and not properly withdrawn. Proration for each stockholder will be based on the ratio, the numerator of which is the number of shares to be purchased by Purchaser (2,500,000 shares) and the denominator of which is the total number of shares properly tendered and not properly withdrawn by all stockholders, with fractional shares rounded down to the nearest whole Share. Because of the difficulty and time in determining the number of Shares properly tendered and not validly withdrawn, Purchaser does not expect to announce the final results of proration until approximately four NYSE trading days after the Expiration Date, assuming that Shares are tendered by use of the procedures for guaranteed delivery. Holders of Shares may obtain such preliminary information from the Depositary and also may be able to obtain such preliminary information from their brokers. The Letter of Transmittal affords each shareholder who tenders Shares registered in such shareholder's name directly to the Depositary the opportunity to designate the order or priority in which Shares tendered are to be purchased in the event of proration.

The Offer is not conditioned upon any minimum number of Shares being tendered. The Offer is, however, subject to certain other conditions. See Section 12 – "Certain Conditions of the Offer." Purchaser expressly reserves the right to waive any of such conditions.

Purchaser expressly reserves the right, in its reasonable discretion, at any time and from time to time, and regardless of the occurrence of any of the events specified in Section 12, by giving oral or written notice to the Depositary, as described below, to (i) extend the period of time during which the Offer is open, and thereby delay acceptance for such payment of, and the payment for any Shares and (ii) amend the Offer in any other respect. UNDER NO CIRCUMSTANCES WILL INTEREST BE PAID ON THE OFFER PRICE OF THE SHARES TO BE PAID BY PURCHASER, REGARDLESS OF ANY EXTENSION OF THE OFFER OR ANY DELAY IN MAKING SUCH PAYMENT. During any such extension, all Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the rights of a tendering stockholder to withdraw any tendered shares.

There can be no assurance that Purchaser will exercise its right to extend the Offer. If Purchaser extends the Offer, is delayed in its acceptance for payment of Shares, or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer, the Depositary may, nevertheless,

retain tendered Shares on behalf of Purchaser, and such Shares may not be withdrawn except to the extent tendering stockholders are entitled to withdrawal rights as described in Section 4.

Any extension, delay, waiver or material amendment will be followed as promptly as practicable by a public announcement thereof, such announcement in the case of an extension to be made no later than 9:00 a.m., New York City time, on the next business day after the otherwise scheduled Expiration Date in accordance with the public announcement requirements of Rule 14e-1(d) under the Exchange Act. Subject to applicable law under the Exchange Act, which requires that material changes be promptly disseminated to stockholders in a manner reasonably designed to inform them of such changes, and without limiting the manner in which Purchaser may choose to make any public announcement, Purchaser shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release on a national news service.

If we extend the Offer, are delayed in our acceptance for payment of or payment (whether before or after our acceptance for payment for Shares) for Shares or are unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may retain tendered Shares on our behalf, and such Shares may not be withdrawn except to the extent that tendering shareholders are entitled to withdrawal rights as described herein under Section 4 – “Withdrawal Rights.” However, our ability to delay the payment for Shares that we have accepted for payment is limited by Rule 14e-1(c) under the Exchange Act, which requires us to pay the consideration offered or return the securities deposited by or on behalf of shareholders promptly after the termination or withdrawal of the Offer.

If Purchaser makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, Purchaser may be required to extend the Offer to the extent required under the Exchange Act. The minimum period during which the Offer must remain open following a material change in the terms of the Offer or information concerning the Offer, other than a change in price, a change in percentage of securities sought or changes to a dealer’s soliciting fee, generally depends on the facts and circumstances then existing, including the relative materiality of the changed terms or information. In the SEC’s view, an offer should remain open for a minimum of five (5) business days from the date a material change is first published, sent or given to stockholders and that, if material changes are made with respect to information that relates to price and the number of shares being sought, a minimum of ten (10) business days is required to allow adequate dissemination and investor response. The requirement to extend the Offer will not apply to the extent that the number of business days remaining between the occurrence of the change and the then-scheduled Expiration Date equals or exceeds the minimum extension period that would be required because of such amendment. Accordingly, if, prior to the Expiration Date, Purchaser were to change the consideration payable pursuant to the Offer, and if the Offer were scheduled to expire at any time earlier than the tenth (10th) business day from the date that notice of such change is first published, sent or given to stockholders, the Offer would be extended at least until the expiration of such tenth (10th) business day. For purposes of the Offer, a “business day” means any day, other than Saturday, Sunday, or a U.S. federal holiday determined under Rule 14d-1(g)(3) promulgated under the Exchange Act, on which the principal offices of the SEC in Washington, D.C. are open to accept filings, or, in the case of determining a date when any payment is due, any day on which banks are not required or authorized to close in the City of New York, and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

If Purchaser, in its sole discretion, decides to increase or decrease the consideration offered to holders of Shares, such increase or decrease will be applicable to all holders whose Shares are accepted for payment pursuant to the Offer and, if at the time that notice of the increase or decrease is first published, the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the 10th business day from, and including, the date that such notice is first so published, then the Offer will be extended until at least the expiration of 10 business days pursuant to the Offer. The Offer must remain open for a minimum of 10 business days from the date the notice of the increase or decrease is first published. If, on or prior to the Expiration Date, Purchaser increases or decreases the consideration being paid for Shares accepted for payment pursuant to the Offer, such increased or decreased consideration will be paid to all shareholders whose Shares are purchased pursuant to the Offer whether or not such Shares were tendered prior to the announcement of the increase or decrease in consideration.

There will not be a subsequent offering period for the Offer.

Purchaser shall pay for all Shares validly tendered and not withdrawn promptly following the acceptance of Shares for payment pursuant to the Offer. Notwithstanding the immediately preceding sentence and subject to the terms and conditions of the Offer, Purchaser also expressly reserves the right to delay payment for Shares in order to comply in whole or in part with applicable laws. The reservation by us of the right to delay the acceptance of or payment for Shares is subject to the provisions of Rule 14e-1(c) under the Exchange Act, which requires us to pay the consideration offered or to return Shares deposited by or on behalf of tendering stockholders promptly after the termination or withdrawal of the Offer.

This Offer to Purchase and the related Letter of Transmittal will be furnished, for subsequent transmittal to beneficial owners of Shares, to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder lists for subsequent transmittal to beneficial owners of Shares, or, if applicable, who are listed as participants in a clearing agency's security position listing. Purchaser will also mail the Offer to Purchase and the related Letter of Transmittal and other relevant materials to any holder of Shares who requests such materials.

2. Acceptance for Payment and Payment for Shares.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), Purchaser will accept for payment, and will promptly pay after the Expiration Date for, all Shares validly tendered on or prior to the Expiration Date and not properly withdrawn in accordance with Section 4 of this Offer to Purchase, up to a maximum of 2,500,000 Shares. Any determination concerning the satisfaction of such terms and conditions shall be within the reasonable discretion of Purchaser. Purchaser expressly reserves the right, in its reasonable discretion, to delay acceptance for payment of, or, payment for Shares.

In the event the Offer is oversubscribed, Shares tendered will be subject to proration. The proration period expires at the Expiration Time. If more than 2,500,000 Shares are validly tendered and not properly withdrawn prior to the expiration of the Offer, we will purchase Shares on a pro rata basis, with fractional Shares rounded down to the nearest whole Share, such that the aggregate number of Shares that we purchase is equal to 2,500,000 Shares.

In all cases, payment for any Shares validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer will be made promptly, taking into account any time necessary to determine any proration, but only after timely receipt by the Depository of (a) certificates representing such Shares, an indication in the Letter of Transmittal of the tender of Direct Registration Book-Entry Shares (as defined in Section 3 below) or confirmation of the book-entry transfer of such Shares into the Depository's account at The Depository Trust Company ("DTC" or the "Book-Entry Transfer Facility") pursuant to the procedures set forth in Section 3 — "Procedures for Tendering Shares," (b) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message (as defined in Section 3 below) in lieu of the Letter of Transmittal), and (c) any other documents required by the Letter of Transmittal. See Section 3 — "Procedures for Tendering Shares." Accordingly, tendering stockholders may be paid at different times depending on when certificates for Shares, Letters of Transmittal or Book-Entry Confirmations with respect to Shares are actually received by the Depository.

For purposes of the Offer, the Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not properly withdrawn as, if and when Purchaser gives oral or written notice to the Depository of Purchaser's acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the purchase price therefor with the Depository, which will act as agent for tendering stockholders for the purpose of receiving payments from Purchaser and transmitting such payments to tendering stockholders whose Shares have been accepted for payment.

In the event of proration, Purchaser will determine the proration factor and pay for those tendered shares accepted for payment promptly after the Expiration Date. However, Purchaser does not expect to be able to announce the final results of any proration and commence payment for shares purchased until approximately four NYSE trading days after the Expiration Date because of the difficulty in determining the number of shares properly tendered, including Shares tendered by guaranteed delivery procedures, and not properly withdrawn. You may

obtain preliminary information from the Depository, and you may also be able to obtain such information from your broker. Certificates for all shares tendered and not purchased, including shares not purchased due to proration will be returned to the tendering stockholder, or, in the case of shares tendered by book-entry transfer, will be credited to the account maintained with the Book-Entry Transfer Facility by the participant who delivered the shares promptly after the Expiration Date or termination of the Offer without expense to the tendering stockholders.

Under no circumstances will interest be paid on the purchase price for tendered Shares, regardless of any extension of or amendment to the Offer or any delay in making such payment.

We will pay all stock transfer taxes, if any, payable on the transfer to us of Shares purchased pursuant to the Offer. If, however, payment of the Offer Price is to be made to , or (in the circumstances permitted by the Offer) unpurchased Shares are to be registered in the name of, any person other than the registered holder, or if tendered certificates, if applicable, or book-entry accounts are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer to the person will be the responsibility of the transferor and satisfactory evidence of the payment of the stock transfer taxes, or exemption from payment of the stock transfer taxes, will need to be submitted.

If Purchaser is delayed in its acceptance for payment of, or payment for, Shares that are tendered in the Offer, or is unable to accept for payment, or pay for, Shares that are tendered in the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer (but subject to compliance with Rule 14e-1(c) under the Exchange Act (relating to a bidder's obligation to pay for or return tendered securities promptly after the termination or withdrawal of such bidder's offer), the Depository may, nevertheless, on behalf of Purchaser, retain Shares that are tendered in the Offer, and such Shares may not be withdrawn except to the extent that stockholders tendering such Shares are entitled to do so as described in Section 4 – "Withdrawal Rights" of this Offer to Purchase.

Shares tendered by a Notice of Guaranteed Delivery or other guaranteed delivery procedure will not be deemed validly tendered for any purpose and the Purchaser will be under no obligation to make any payment for such Shares, unless and until Shares underlying such Notice of Guaranteed Delivery are delivered to the Depository in settlement or satisfaction of such guarantee.

If any tendered Shares are not accepted for payment pursuant to the terms and conditions of the Offer because of an invalid tender or for any other reason, or if certificates are submitted for more Shares than are tendered, certificates for such unpurchased Shares will be returned, without expense, to the tendering stockholder (or, (1) in the case of Shares tendered by book-entry transfer at the Book-Entry Transfer Facility pursuant to the procedures set forth in Section 3 – "Procedures for Tendering Shares," such Shares will be credited to an account maintained with the Book-Entry Transfer Facility, and (2) in the case of Direct Registration Book-Entry Shares tendered from a DRS Account, such Shares will be credited to the applicable DRS Account), as soon as practicable following the expiration, termination or withdrawal of the Offer.

Following satisfaction or waiver of all of the conditions to the Offer, the Purchaser shall accept for payment, in accordance with the terms of the Offer, the Shares which are validly tendered and promptly pay after the Expiration Date. If, for any reason whatsoever, acceptance for payment of or payment for any Shares tendered pursuant to the Offer is delayed, or Purchaser is unable to accept for payment or pay for Shares tendered pursuant to the Offer, then, without prejudice to Purchaser's rights set forth herein, the Depository, may, nevertheless, on behalf of Purchaser retain tendered Shares and such Shares may not be withdrawn except to the extent that the tendering stockholder is entitled to and duly exercises withdrawal rights as described in Section 4.

We reserve the right to transfer or assign, in whole or in part, from time to time, to one or more of our affiliates, the right to purchase all or any portion of the Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer and will in no way prejudice your rights to receive payment for Shares validly tendered and accepted for payment.

3. Procedures for Tendering Shares.

Valid Tender. In order for you to validly tender Shares in the Offer, (a) a Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed in accordance with the instructions of the Letter of Transmittal, with any required signature guarantees, or an Agent's Message (as defined below) in connection with a delivery of Shares through DTC, and any other documents required by the Letter of Transmittal, must be received by the Depository at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Date and either (i) certificates representing Shares tendered must be delivered to the Depository, (ii) the Letter of Transmittal must indicate the tender of Direct Registration Book-Entry Shares, or (iii) tendered Shares must be properly delivered pursuant to the procedures for book-entry transfer described below and a confirmation of such delivery received by the Depository (which confirmation must include an Agent's Message if the tendering stockholder has not delivered a Letter of Transmittal), in each case, prior to the Expiration Date, or (b) you must comply with the guaranteed delivery procedures set forth below. No alternative, conditional or contingent tenders will be accepted. For any uncertificated Shares held of record by a person other than a clearing corporation as nominee, such Shares will only be deemed to have been tendered upon physical receipt of an executed letter of transmittal by the Depository.

If a broker, dealer, commercial bank, trust company or other nominee holds your Shares, it is likely they have an earlier deadline for you to act to instruct them to accept the tender offer on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to find out their applicable deadline.

The term "Agent's Message" means a message, transmitted through electronic means by the Book-Entry Transfer Facility to and received by, the Depository and forming a part of a Book-Entry Confirmation which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares that are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Purchaser may enforce such agreement against such participant. The term "Agent's Message" also includes any hard copy printout evidencing such message generated by a computer terminal maintained at the Depository's office.

Lost, Destroyed, Mutilated or Stolen Share Certificates. If any Share Certificate has been lost, destroyed, mutilated, or stolen, the stockholder should promptly notify the Company's stock transfer agent, Computershare Trust Company, N.A. at (866) 247-1651 or at (201) 680-3281. The stockholder will then be instructed as to the steps that must be taken in order to replace the Share Certificate. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, mutilated, destroyed or stolen Share Certificates have been followed. Stockholders are requested to contact the Depository immediately in order to permit timely processing of this documentation. Certificates for Shares, together with a properly completed Letter of Transmittal and any other documents required by the Letter of Transmittal, must be delivered to the Depository and not to us. Any certificates delivered to us will not be forwarded to the Depository and will not be deemed to be properly tendered. A bond may be required to be posted by you to secure against the risk that the certificates may be subsequently recirculated. You are urged to contact the Depository immediately in order to receive further instructions, to permit timely processing of this documentation and for a determination as to whether you will need to post a bond.

Direct Registration Account. If you hold your Shares in a book-entry or direct registration account ("DRS Account") maintained by the Company (such shares, "Direct Registration Book-Entry Shares") (and not through a financial institution that is a participant in the system of the Book-Entry Transfer Facility), in order to validly tender your Direct Registration Book-Entry Shares you must deliver the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees and any other required documents to the Depository at its address set forth on the back cover of this Offer to Purchase by the Expiration Time, or you must comply with the guaranteed delivery procedures described below.

Book-Entry Transfer. The Depository will make a request to establish an account with respect to the Shares at the Book-Entry Transfer Facility for purposes of the Offer. Any financial institution that is a participant in the Book-Entry Transfer Facility's system may make book-entry transfers of Shares by causing the Book-Entry Transfer Facility to transfer such Shares into the Depository's account at the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures for such transfer. Although delivery of Shares may be made through a book-entry transfer, either the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and

duly executed, together with any required signature guarantees, or an Agent's Message in lieu thereof, and any other required documents, must, in any case, be transmitted to and received by the Depository at its address set forth on the back cover of this Offer to Purchase on or prior to the Expiration Date, or the tendering stockholder must comply with the guaranteed delivery procedure described below. The confirmation of a book-entry transfer of Shares into the Depository's account at the Book-Entry Transfer Facility as described above is referred to herein as a "Book-Entry Confirmation."

Delivery of documents to the Book-Entry Transfer Facility in accordance with the book-entry transfer facility's procedures does not constitute delivery to the Depository.

The method of delivery of Shares (or share certificates), the Letter of Transmittal and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the option and sole risk of the tendering stockholder. The Shares will be deemed delivered only when actually received by the Depository (including, in the case of a book-entry transfer, by Book-Entry Confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Certificates for Shares, together with a properly completed Letter of Transmittal and any other documents required by the Letter of Transmittal, must be delivered to the Depository and not to the Purchaser or the Information Agent. Any certificates delivered to the Purchaser or the Information Agent will not be forwarded to the Depository and will not be deemed to be properly tendered.

Signature Guarantees. No signature guarantee is required on a Letter of Transmittal (a) if the Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Section 3, includes any participant in the Book-Entry Transfer Facility's system whose name appears on a security position listing as the owner of Shares) of Shares tendered therewith, unless such registered holder has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal; or (b) Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member of or a participant in a recognized "Medallion Program" approved by the Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 promulgated under the Exchange Act (each an "Eligible Institution" and collectively, "Eligible Institutions"). In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 of the Letter of Transmittal.

If a Share Certificate is registered in the name of a person other than the signer of the Letter of Transmittal, or if payment is to be made, or a Share Certificate not accepted for payment or not tendered is to be returned, to a person other than the registered holder(s), then the Share Certificate must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear on the Share Certificate, with the signature(s) on such Share Certificate or stock powers guaranteed by an Eligible Institution. See Instructions 1 and 5 of the Letter of Transmittal.

If the Shares are certificated and the certificates representing the Shares are forwarded separately to the Depository, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) must accompany each delivery of certificates for the Shares.

Guaranteed Delivery. A stockholder who desires to tender Shares pursuant to the Offer and whose certificates for Shares are not immediately available, or who cannot comply with the procedures for book-entry transfer on a timely basis, or who cannot deliver all required documents to the Depository on or prior to the Expiration Date, may tender such Shares by following all the procedures set forth below:

- (i) such tender is made by or through an Eligible Institution;
- (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by Purchaser, is received by the Depository on or prior to the Expiration Date; and

- (iii) the certificates for all tendered Shares, in proper form for transfer (or a Book-Entry Confirmation or indication in the Letter of Transmittal of the tender of Direct Registration Book-Entry Shares with respect to all such Shares), together with a Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal), and any other required documents, must be received by the Depository within two NYSE trading days after the date of execution of such Notice of Guaranteed Delivery.

For these purposes, a "NYSE trading day" is any day on which the New York Stock Exchange is open for business.

The Notice of Guaranteed Delivery may be delivered by hand, express mail, overnight courier, transmitted by manually signed facsimile transmission or mailed (or if sent by DTC, a message transmitted through electronic means in accordance with the usual procedures of DTC and the Depository; *provided, however*, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the participant on whose behalf the notice is given that the participant has received and agrees to become bound by the form of the notice) to the Depository and must include a guarantee by an Eligible Institution in the form set forth in the form of Notice of Guaranteed Delivery made available by the Purchaser. Accordingly, payment might not be made to all tendering stockholders at the same time, and will depend upon when certificates, or a Book-Entry Confirmation of such Shares are received into the Depository's account at the Book-Entry Transfer Facility.

Shares tendered by a Notice of Guaranteed Delivery or other guaranteed delivery procedure will not be deemed validly tendered for any purpose and the Purchaser will be under no obligation to make any payment for such Shares, unless and until Shares underlying such Notice of Guaranteed Delivery are delivered to the Depository in settlement or satisfaction of such guarantee.

As described above under "Guaranteed Delivery", once the Notice of Guaranteed Delivery is delivered, which must occur prior to 12:01 a.m. New York City time, on the Expiration Date, you or your institution will have two (2) NYSE trading days following such delivery to meet the conditions described above in order to effect the tender of your Shares. Therefore, the earliest your tender could be effected is at 8:00 a.m., New York City time, on the next NYSE trading day when the Book-Entry Transfer Facility reopens, assuming all such conditions have been met. The form of Notice of Guaranteed Delivery can be obtained from the Depository.

Other Requirements. Notwithstanding any other provision of this Offer to Purchase, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of (a) certificates evidencing, or a timely Book-Entry Confirmation with respect to such Shares, and (b) a Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message, and (c) any other documents required by the Letter of Transmittal. In addition, if the Shares to be tendered are Direct Registration Book-Entry Shares, the Letter of Transmittal must indicate that such Shares are Direct Registration Book-Entry Shares. If your Shares are held in street name (i.e. through a broker, dealer, commercial bank, trust company or other nominee), your Shares can be tendered by your nominee by book-entry transfer through the Depository. If you are unable to deliver any required document or instrument to the Depository by the Expiration Time, you may gain some extra time by having a broker, bank or other fiduciary that is an eligible guarantor institution guarantee that the missing items will be received by the Depository by using the enclosed Notice of Guaranteed Delivery. For the tender to be valid, however, the Depository must receive the missing items together with the Shares within two NYSE trading days after the execution of the Notice of Guaranteed Delivery.

Appointment as Proxy. By executing the Letter of Transmittal (or facsimile thereof) (or, in the case of a book-entry transfer, through delivery of an Agent's Message in lieu of a Letter of Transmittal), as set forth above, the tendering stockholder irrevocably appoints designees of Purchaser and each of them as such stockholder's agents, attorneys-in-fact and proxies, each with full power of substitution, in the manner set forth in the Letter of Transmittal, to the full extent of such stockholder's rights with respect to the Shares tendered by such stockholder and accepted for payment by Purchaser (and with respect to any and all other Shares or other securities issued or issuable in respect of such Shares on or after August 23, 2021). All such powers of attorney and proxies will be

considered irrevocable and coupled with an interest in the tendered Shares. Such appointment will be effective when, and only to the extent that, Purchaser accepts such Shares for payment. Upon such acceptance for payment, all prior powers of attorney and proxies given by such stockholder with respect to such Shares (and such other Shares and securities) will be revoked, without further action, and no subsequent powers of attorney or proxies may be given nor any subsequent written consent executed by such stockholder (and, if given or executed, will not be deemed to be effective) with respect thereto. The designees of Purchaser will, with respect to the Shares for which the appointment is effective, be empowered to exercise all voting and other rights of such stockholder as they in their sole discretion may deem proper at any annual or special meeting of the Company's stockholders or any adjournment or postponement thereof, by written consent in lieu of any such meeting or otherwise. In order for Shares to be deemed validly tendered, immediately upon our acceptance for payment of such Shares, Purchaser must be able to exercise full voting, consent and other rights with respect to such Shares and other related securities or rights, including voting at any meeting of shareholders.

The foregoing powers of attorney and proxies are effective only upon acceptance for payment of Shares pursuant to the Offer. The Offer does not constitute a solicitation of proxies, absent a purchase of Shares, for any meeting of the Company's shareholders.

Stock Options and Restricted Stock Units. The Offer is made only for Shares, and not for outstanding stock options or restricted stock units issued by Synchrony. Holders of outstanding vested but unexercised stock options or restricted stock units issued by Synchrony may participate in the Offer only if they first exercise such stock options or become vested in such restricted stock units and settle them for Shares in accordance with the terms of the applicable equity incentive plan and other applicable agreements of Synchrony and tender the Shares, if any, issued upon such exercise or in connection with such vesting and settlement. Any such exercise or settlement should be completed sufficiently in advance of the Expiration Date to assure the holder of such outstanding stock options or restricted stock units that the holder will have sufficient time to comply with the procedures for tendering Shares described in this Section 3.

Tendering Stockholder's Representation and Warranty; Purchaser's Acceptance Constitutes an Agreement. It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person's own account unless at the time of tender and at the expiration date such person has a "net long position" in (a) the shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tendering to us within the period specified in the offer or (b) other securities immediately convertible into, exercisable for or exchangeable into shares ("Equivalent Securities") that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to us within the period specified in the offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of shares made pursuant to any method of delivery set forth herein will constitute the tendering stockholder's representation and warranty to us that (a) such stockholder has a "net long position" in shares or Equivalent Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of shares complies with Rule 14e-4. Our acceptance for payment of shares tendered pursuant to the offer will constitute a binding agreement between the tendering stockholder and us upon the terms and subject to the conditions of the Offer as well as the tendering stockholder's representation and warranty to the Purchaser that such stockholder has the full power and authority to tender, sell, assign and transfer the Shares tendered (and any and all other Shares or other securities issued or issuable in respect of such Shares), and when the same are accepted for payment by Purchaser, Purchaser will acquire good and unencumbered title thereto.

Determination of Validity. The Depository will examine each document received from stockholders for the tender of Shares (including, if applicable, Share Certificates, the Letter of Transmittal and other required documents) and each notice of withdrawal to determine whether such tender or withdrawal may be defective. In the event the Depository reasonably concludes that any such document or notice has been improperly completed, executed or transmitted or if some other defect or irregularity exists in connection with a tender of Shares or a withdrawal of tender of Shares, if applicable, the Depository is authorized to notify the person tendering or withdrawing such Shares of the existence of such defect or irregularity and to take such commercially reasonable actions as are necessary to cause such defect or irregularity to be corrected. If such actions prove to be unsuccessful, the Depository shall consult with Purchaser for instructions as to the number of Shares, if any, it is authorized to accept

for tender or withdrawal of tender. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by us, in our sole and absolute discretion, which determination shall be final and binding on all parties. We reserve the absolute right to reject any and all tenders determined by us not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of Purchaser, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of any other stockholder. No tender of Shares will be deemed to have been validly made until all defects and irregularities relating thereto have been cured or waived to our satisfaction. We will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender of Shares. None of the Purchaser or any of its affiliates or assigns, the Depository, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Our interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Instructions thereto and any other document related to the Offer) will be final and binding.

All authority conferred or agreed to be conferred by delivery of the Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the tendering shareholder and shall not be affected by, and shall survive, the death or incapacity of such tendering stockholder.

A tender of shares made pursuant to any method of delivery set forth herein will also constitute an acknowledgement by the tendering stockholder that: (1) the Offer is discretionary and may be extended, modified, suspended or terminated by us as provided herein; (2) such stockholder is voluntarily participating in the Offer; (3) such stockholder has read this Offer to Purchase; (4) such stockholder has consulted his, her or its tax and financial advisors with regard to how the Offer will impact the tendering stockholder's specific situation; (5) any foreign exchange obligations triggered by such stockholder's tender of shares or receipt of proceeds are solely his, her or its responsibility; and (6) regardless of any action that we take with respect to any or all income/capital gains tax, social security or insurance tax, transfer tax or other tax-related items ("Tax Items") related to the Offer and the disposition of shares, such stockholder acknowledges that the ultimate liability for all Tax Items is and remains his, her or its sole responsibility. In that regard, a tender of shares shall authorize us to withhold all applicable Tax Items legally payable by a tendering stockholder.

Backup Withholding. In order to avoid "backup withholding" of U.S. federal income tax on payments of cash pursuant to the Offer, a stockholder that is a "U.S. person" (as defined in the instructions to the IRS Form W-9 provided with the Letter of Transmittal) whose Shares are tendered and accepted for purchase pursuant to the Offer must, unless an exemption applies, provide the Depository with such stockholder's correct taxpayer identification number ("TIN") on an IRS Form W-9, certify under penalties of perjury that such TIN is correct and provide certain other certifications. If a stockholder does not provide such stockholder's correct TIN or fails to provide the required certifications, the IRS may impose penalties on such stockholder, and the gross proceeds payable to such stockholder pursuant to the Offer may be subject to backup withholding at a rate currently equal to 24%. All stockholders that are U.S. persons whose Shares are tendered and accepted for purchase pursuant to the Offer should complete and sign an IRS Form W-9 to provide the information and certifications required to avoid backup withholding (unless an applicable exemption exists and is established in a manner satisfactory to the Depository).

Certain stockholders (including, among others, all corporations and certain foreign individuals and entities) are not subject to backup withholding. Exempt stockholders that are "U.S. persons" should complete and sign an IRS Form W-9 indicating their exempt status in order to avoid backup withholding. Stockholders that are not "U.S. persons" should complete and sign an IRS Form W-8BEN, IRS Form W-8BEN-E, or other appropriate IRS Form W-8 (instead of an IRS Form W-9) in order to avoid backup withholding. An appropriate IRS Form W-8 may be obtained from the Depository or at the IRS website (www.irs.gov). See Instruction 8 to the Letter of Transmittal.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished in the appropriate manner to the IRS.

For a discussion of the material United States federal income tax consequences to tendering shareholders, see Section 5.

4. Withdrawal Rights.

Except as otherwise provided in this Section 4, tenders of Shares made pursuant to the Offer are irrevocable. Shares tendered pursuant to the Offer may be withdrawn at any time on or prior to the Expiration Date, and unless theretofore accepted for payment as provided herein, may also be withdrawn at any time after October 4, 2021 unless such Shares have already been accepted for payment pursuant to the Offer.

If Purchaser extends the Offer, is delayed in its acceptance for payment of Shares or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer, the Depositary may, nevertheless, on behalf of Purchaser, retain tendered Shares, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in this Section 4. Any such delay will be by an extension of the Offer to the extent required by law.

To withdraw shares, a written, telegraphic or facsimile notice of withdrawal or a Request Message (described below) must be received by the Depositary at its address set forth on the back cover page of this Offer to Purchase at or before the Expiration Time. A notice of withdrawal must (1) specify the name of the person who tendered the shares that are to be withdrawn, (2) describe the shares that are to be withdrawn, including the title and CUSIP number, the number of shares being withdrawn and, if certificates were tendered, the number or numbers of the certificates, and (3) be signed by the holder of the shares in the same manner as the original signature on the Letter of Transmittal by which the shares were tendered (including any required signature guarantees), or be accompanied by documents of transfer sufficient to have the Company's transfer agent register the transfer of the shares into the name of the person who is withdrawing the shares. In lieu of submitting a written, electronic or facsimile notice of withdrawal, DTC participants may electronically transmit a request for withdrawal and revocation to DTC. DTC will then verify the request and send a Request Message to the Depositary. If the shares to be withdrawn have been delivered or otherwise identified to the Depositary, a properly completed notice of withdrawal, or a Request Message, will be effective as soon as the Depositary receives it, even if physical release is not yet effected. The term "Request Message" means a message transmitted by DTC and received by the Depositary, stating that DTC has received a request for withdrawal and revocation from a DTC participant and identifying the shares of common stock to which that request relates. A withdrawal of Shares can only be accomplished in accordance with the foregoing procedures.

Withdrawals of Shares may not be rescinded. Any Shares properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered at any time prior to the Expiration Date by following one of the procedures described in Section 3.

The method for delivery of any documents related to a withdrawal is at the risk of the withdrawing stockholder. Any documents related to a withdrawal will be deemed delivered only when actually received by the Depositary. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

We will determine in our sole discretion, all questions as to form and validity (including time of receipt) of any notice of withdrawal, and our determination shall be final and binding. None of Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give any notification of any defect or irregularity in any notice of withdrawal or waiver of any such defects or irregularities or incur any liability for failure to give any such notification.

5. Certain United States Federal Income Tax Consequences.

The following is a summary of the material United States federal income tax consequences to beneficial owners of Shares upon the exchange of Shares for cash pursuant to the Offer. This summary is general in nature and does not discuss all aspects of United States federal income taxation that may be relevant to a holder of Shares in light of its particular circumstances. In addition, this summary does not describe any tax consequences arising under the laws of any state, local or non-United States jurisdiction or under any applicable tax treaty or any tax consequences (e.g. estate or gift tax) other than United States federal income taxation. This summary deals only with Shares held

as capital assets, and does not address tax considerations applicable to any holder of Shares that may be subject to special treatment under the United States federal income tax laws, including, without limitation:

- a bank or other financial institution;
- a tax-exempt organization;
- a retirement plan or other tax-deferred account;
- a partnership, S corporation, or other pass-through entity (or an investor in a partnership, S corporation, or other pass-through entity);
- an insurance company;
- a mutual fund;
- a dealer or broker in stocks and securities, or currencies;
- a trader in securities that elects mark-to-market treatment;
- a regulated investment company;
- a real estate investment trust;
- a person who acquired Shares through the exercise of employee stock options, or in other compensatory transactions or who holds Shares that are subject to vesting restrictions;
- a United States Holder (as defined below) that has a functional currency other than the United States dollar;
- a person that holds Shares as part of a hedge, straddle, constructive sale, conversion or other integrated or risk reduction transaction;
- a “controlled foreign corporation”;
- a “passive foreign investment company”;
- a United States expatriate and certain former citizens or long-term residents of the United States;
- any person who owns actually or constructively owns an equity interest in the Offeror; or
- a holder of Shares that is required to accelerate the recognition of any item of gross income with respect to the Shares as a result of that income being recognized on an applicable financial statement.

This discussion also does not address any aspect of the alternative minimum tax or the tax consequences arising from the Medicare tax on net investment income. If a partnership (including any entity or arrangement treated as a partnership for United States federal income tax purposes) holds Shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. Partners in a partnership holding Shares should consult their own tax advisors regarding the tax consequences of exchanging the Shares pursuant to the Offer.

This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), the Treasury regulations promulgated under the Code, and administrative rulings and judicial decisions, all as in effect as of the date of this Offer to Purchase, and all of which are subject to change or differing interpretations at any time, with possible retroactive effect. **The discussion set out herein is intended only as a summary of the material United States federal income tax consequences to a holder of Shares and does not discuss all aspects of United States federal income taxation that may be relevant to particular holders of Shares. Holders of Shares should consult their own tax advisors with respect to the specific tax consequences to them in connection with the Offer in light of their own particular circumstances, including federal estate, gift and other non-income tax consequences, and tax consequences under state, local or non-United States tax laws.**

United States Holders

For purposes of this discussion, the term “United States Holder” means a beneficial owner of Shares that is, for United States federal income tax purposes:

- a citizen or resident of the United States;
- a corporation (or any other entity or arrangement treated as a corporation for United States federal income tax purposes) organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or

- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) the trust has validly elected to be treated as a “United States person” under applicable Treasury regulations.

Payments with Respect to Shares

The exchange of Shares for cash pursuant to the Offer will be a taxable transaction for United States federal income tax purposes, and a United States Holder who receives cash for Shares pursuant to the Offer will recognize gain or loss, if any, equal to the difference between the amount of cash received and the holder’s adjusted tax basis in such Shares exchanged therefor. A United States Holder’s adjusted tax basis in Shares will generally be equal to the cost of such Shares to the United States Holder, reduced (but not below zero) by any previous returns of capital. Gain or loss will be determined separately for each block of Shares (i.e., Shares acquired at the same cost in a single transaction). Such gain or loss will generally be capital gain or loss, and will generally be long-term capital gain or loss if such United States Holder has held its Shares for more than one year at the time of the exchange. Long-term capital gain recognized by certain non-corporate holders is generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Backup Withholding Tax

Proceeds from the exchange of Shares pursuant to the Offer generally will be subject to backup withholding tax at the applicable rate (currently, 24%) unless the United States Holder provides a valid TIN and complies with certain certification procedures (generally, by providing a properly completed IRS Form W-9) or otherwise establishes an exemption from backup withholding tax. Any amounts withheld under the backup withholding tax rules from a payment to a United States Holder will be allowed as a credit against that holder’s United States federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS. Each United States Holder should complete and sign the IRS Form W-9, which will be included with the Letter of Transmittal to be returned to the Depository and Paying Agent, to provide the information and certification necessary to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the Depository and Paying Agent. See Section 3 — “*Procedures for Tendering Shares.*”

Non-United States Holders

The following is a summary of the material United States federal income tax consequences that will apply to you if you are a non-United States Holder of Shares. The term “non-United States Holder” means a beneficial owner of Shares that is neither a United States Holder nor a partnership (or any other entity or arrangement treated as a partnership for United States federal income tax purposes).

Payments with Respect to Shares

Subject to the discussion under “Backup Withholding Tax” below, any gain realized by a non-United States Holder with respect to Shares exchanged for cash pursuant to the Offer generally will be exempt from United States federal income tax unless:

- the gain is effectively connected with a trade or business of such non-United States Holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by such non-United States Holder in the United States), in which case (i) such non-United States Holder generally will be subject to United States federal income tax in the same manner as if it were a United States Holder, and (ii) if the non-United States Holder is a corporation, it may be subject to branch profits tax at a rate of 30% (or a lower rate under an applicable income tax treaty); or
- such non-United States Holder is an individual who was present in the United States for 183 days or more in the taxable year of the exchange and certain other conditions are met, in which case such non-United

States Holder will be subject to tax at a flat rate of 30%(or such lower rate as may be specified under an applicable income tax treaty) on any gain from the exchange of such Shares, net of applicable United States-source losses from sales or exchanges of other capital assets recognized during the same taxable year.

Backup Withholding Tax

A non-United States Holder may be subject to backup withholding tax with respect to the proceeds from the disposition of Shares pursuant to the Offer unless the non-United States Holder certifies under penalties of perjury on an applicable IRS Form W-8 that such non-United States Holder is not a United States person, or such non-United States Holder otherwise establishes an exemption in a manner satisfactory to the Depository. Each non-United States Holder should complete, sign and provide to the Depository an applicable IRS Form W-8 to provide the information and certification necessary to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the Depository.

STOCKHOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE OFFER ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

6. Price Range of Shares; Dividends.

According to the Company’s Annual Report on Form 10-K dated February 11, 2021, for the year ended December 31, 2020, the Shares currently trade on the NYSE under the symbol “SYF”. The following table sets forth the high and low sale prices per Share and the dividends paid with respect to the Shares for each quarterly period within the two preceding fiscal years and the current fiscal year, using data reported by the NYSE:

	<u>Common Shares</u>		
	<u>High</u>	<u>Low</u>	<u>Dividend</u>
Fiscal year ended December 31, 2019			
First Quarter.....	\$33.56	23.15	0.21
Second Quarter.....	35.50	32.09	0.21
Third Quarter.....	36.86	31.21	0.22
Fourth Quarter.....	38.18	31.57	0.22
Fiscal Year ended December 31, 2020			
First Quarter.....	\$36.425	12.160	0.22
Second Quarter.....	27.490	12.990	0.22
Third Quarter.....	27.910	21.050	0.22
Fourth Quarter.....	34.770	24.475	0.22
Fiscal Year ending December 31, 2021			
First Quarter.....	\$43.560	33.41	0.22
Second Quarter.....	50.955	38.65	0.22
Third Quarter (to August 20, 2021).....	51.980	43.10	0.22

On August 20, 2021, the last full trading day prior to the date of the Offer, the reported closing price of the Shares on the NYSE during normal trading hours was \$49.20 per Share. The Offer price of \$47.00 represents a 4.47% discount to the closing price of the Shares on August 20, 2021. If the market price of the Shares at the Expiration Time is equal to or more than \$47.00, shareholders may receive more cash by selling their Shares on the NYSE than by tendering into the Offer. However, we can give no assurance as to the price at which a Company shareholder may be able to sell his, her or its Shares in the future.

STOCKHOLDERS ARE URGED TO OBTAIN A CURRENT MARKET QUOTATION FOR THE SHARES.

7. Certain Information Concerning the Company.

General. Synchrony was incorporated in the State of Delaware on September 12, 2003.

The Company's principal executive offices are located at 777 Long Ridge Road, Stamford, Connecticut 06902 and its telephone number is (203) 585-2400.

The following description of Synchrony and its business has been derived from Synchrony's Report on Form 10-K dated February 11, 2021, for the year ended December 31, 2020 and is qualified in its entirety by reference to that report. Synchrony is a consumer financial services company delivering a wide range of specialized financing programs, as well as innovative consumer banking products, across key industries including digital, retail, home, auto, travel, health and pet. Synchrony provides a range of credit products through its financing programs which the Company has established with a diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers, which we refer to as its "partners." Through its partners' over 440,000 locations across the United States and Canada, and their websites and mobile applications, Synchrony offers its customers a variety of credit products to finance the purchase of goods and services.

Financial Information. Set forth below is certain financial information for each of the Company's last three fiscal years as contained in the Company's Annual Report on Form 10-K dated February 11, 2021 (the "Form 10-K"), and unaudited financial information for the first quarter of fiscal year 2021 as contained in the Company's Quarterly Report on Form 10-Q dated July 22, 2021 (the "Form 10-Q"). More comprehensive financial information is included in such reports (including management's discussion and analysis of financial condition and results of operations) and other documents filed by the Company with the SEC, and the following summary is qualified in its entirety by reference to such reports and other documents and all of the financial information and notes contained therein. Copies of such reports and other documents may be examined at or obtained from the SEC in the manner set forth below.

**SYNCHRONY FINANCIAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS**

*For the years ended December 31
(\$ in millions, except per share data)*

	2020	2019	2018
Interest income:			
Interest and fees on loans	\$ 15,950	\$ 18,705	\$ 17,644
Interest on cash and debt securities	117	385	344
Total interest income	<u>16,067</u>	<u>19,090</u>	<u>17,988</u>
Interest expense:			
Interest on deposits	1,094	1,566	1,186
Interest on borrowings of consolidated securitization entities	237	358	344
Interest on senior unsecured notes	334	367	340
Total interest expense	<u>1,665</u>	<u>2,291</u>	<u>1,870</u>
Net interest income	14,402	16,799	16,118
Retailer share arrangements	(3,645)	(3,858)	(3,099)
Provision for credit losses	<u>5,310</u>	<u>4,180</u>	<u>5,545</u>
Net interest income, after retailer share arrangements and provision for credit losses	<u>5,447</u>	<u>8,761</u>	<u>7,474</u>
Other income:			
Interchange revenue	652	748	710

Debt cancellation fees	278	265	267
Loyalty programs	(649)	(743)	(751)
Other	124	101	39
Total other income	<u>405</u>	<u>371</u>	<u>265</u>
Other expense:			
Employee costs	1,380	1,455	1,427
Professional fees	759	867	806
Marketing and business development	448	549	528
Information processing	492	485	426
Other	976	889	908
Total other expense	<u>4,055</u>	<u>4,245</u>	<u>4,095</u>
Earnings before provision for income taxes	1,797	4,887	3,644
Provision for income taxes	412	1,140	854
Net earnings	<u>\$ 1,385</u>	<u>\$ 3,747</u>	<u>\$ 2,790</u>
Net earnings available to common stockholders	<u>\$ 1,343</u>	<u>\$ 3,747</u>	<u>\$ 2,790</u>
Earnings per share			
Basic	\$ 2.28	\$ 5.59	\$ 3.76
Diluted	\$ 2.27	\$ 5.56	\$ 3.74

SYNCHRONY FINANCIAL AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

	Three months ended June		Six months ended June 30,	
	30,		2021	2020
<i>(\$ in millions, except per share data)</i>	2021	2020	2021	2020
Interest income:				
Interest and fees on loans	\$ 3,567	\$ 3,808	\$ 7,299	\$ 8,148
Interest on cash and debt securities	11	22	21	89
Total interest income	<u>3,578</u>	<u>3,830</u>	<u>7,320</u>	<u>8,237</u>
Interest expense:				
Interest on deposits	146	293	316	649
Interest on borrowings of consolidated securitization entities	44	59	95	132
Interest on senior unsecured notes	76	82	158	170
Total interest expense	<u>266</u>	<u>434</u>	<u>569</u>	<u>951</u>
Net interest income	3,312	3,396	6,751	7,286
Retailer share arrangements	(1,006)	(773)	(1,995)	(1,699)
Provision for credit losses	(194)	1,673	140	3,350
Net interest income, after retailer share arrangements and provision for credit losses	<u>2,500</u>	<u>950</u>	<u>4,616</u>	<u>2,237</u>
Other income:				
Interchange revenue	223	134	394	295
Debt cancellation fees	66	69	135	138
Loyalty programs	(247)	(134)	(426)	(292)
Other	47	26	117	51
Total other income	<u>89</u>	<u>95</u>	<u>220</u>	<u>192</u>
Other expense:				
Employee costs	359	327	723	651
Professional fees	189	189	379	386
Marketing and business development	114	91	209	202

Information processing	137	116	268	239
Other	149	263	301	510
Total other expense	948	986	1,880	1,988
Earnings before provision for income taxes	1,641	59	2,956	441
Provision for income taxes	399	11	689	107
Net earnings	\$ 1,242	\$ 48	\$ 2,267	\$ 334
Net earnings available to common stockholders	\$ 1,232	\$ 37	\$ 2,246	\$ 312
Earnings per share				
Basic	\$ 2.13	\$ 0.06	\$ 3.87	\$ 0.52
Diluted	\$ 2.12	\$ 0.06	\$ 3.84	\$ 0.52

Available Information. The Company is subject to the information and reporting requirements of the Exchange Act and in accordance therewith is obligated to file reports and other information with the SEC relating to its business, financial condition and other matters. Certain information, as of particular dates, concerning Synchrony's business, principal physical properties, capital structure, material pending litigation, operating results, financial condition, directors and officers (including, their remuneration and stock options granted to them), the principal holders of Synchrony securities, any material interests of such persons in transactions with Synchrony, and other matters is required to be disclosed in proxy statements and periodic reports distributed to Synchrony stockholders and filed with the SEC. Such reports, proxy statements and other information can be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549-0213. Copies may be obtained by mail, upon payment of the SEC's customary charges, by writing to its principal office at 100 F Street, N.E., Washington, D.C. 20549-0213. Further information on the operation of the SEC's Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website that contains reports, proxy statements and other information about issuers, such as Synchrony who file electronically with the SEC. The address of that site is <http://www.sec.gov>. Synchrony also maintains an Internet website at <http://www.synchronyfinancial.com>. The information contained in, accessible from or connected to Synchrony's website is not incorporated into, or otherwise a part of, this Offer to Purchase or any of Synchrony's filings with the SEC. The website addresses referred to in this paragraph are inactive text references and are not intended to be actual links to the websites.

Sources of Information. Except as otherwise set forth herein, the information concerning the Company contained in this Offer to Purchase has been based upon publicly available documents and records on file with the SEC, including the Form 10-K and the Form 10-Q, and other public sources. The information concerning Synchrony taken from or derived from such documents and records is qualified in its entirety by reference to Synchrony's public filings with the SEC (which may be obtained and inspected as described above) and should be considered in conjunction with the more comprehensive financial and other information in such reports and other publicly available information. Although we have no knowledge that any such information contains any material misstatements or omissions, none of Purchaser or any of its affiliates or assigns, the Information Agent or the Depositary assumes responsibility for the accuracy or completeness of the information concerning the Company contained in such documents and records or for any failure by the Company to disclose events which may have occurred or may affect the significance or accuracy of any such information. The Purchaser, the Information Agent, the Depositary and their respective affiliates have relied upon the accuracy of the information included in such publicly available documents and records and other public sources and have not made any independent attempt to verify the accuracy of such information.

8. Certain Information Concerning the Purchaser.

Purchaser is a private investment company that together with its affiliates has been in business for over twenty-two years. It is a privately held company whose equity interests are not listed on any trading market. Purchaser specializes in identifying, researching, analyzing and investing in publicly traded securities of companies across a diverse array of industries. Purchaser is a company organized under the laws of the Province of Ontario, Canada. The principal office of Purchaser is located at 801 Eglinton Avenue West, Suite 400, Toronto, Ontario M5N 1E3 and its telephone number is (416) 304-1932. Purchaser is a privately held entity and is not generally subject to the information filing requirements of the Exchange Act and is not generally required to file reports, proxy statements and other information with the SEC relating to its business, financial condition and otherwise.

The name, citizenship, business address, principal occupation or employment, and five-year employment history for each of the directors and executive officers of Purchaser and certain other information are set forth in Schedule I hereto.

As of the date of this offer to purchase, none of the Purchaser and its affiliates currently owns (directly or indirectly) any Shares or hold any rights to acquire Shares of the Company.

None of the Purchaser or to the knowledge of the Purchaser after reasonable inquiry, any of the persons listed in Schedule I, has during the last five years (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws or a finding of any violation of U.S. federal or state securities laws.

Except as otherwise disclosed herein, none of Purchaser or any of the persons listed in Schedule I to this Offer to Purchase or any associate of the Purchaser or any of the persons so listed beneficially owns or has a right to acquire any Shares or any other equity security of the Company. None of Purchaser or any of the persons listed in Schedule I to this Offer to Purchase or any associate of Purchaser or any of the persons so listed has effected any transaction in the Shares or any other equity securities of the Company during the 60 days prior to the date of this Offer to Purchase. During the two years prior to the date of this Offer to Purchase, there have been no transactions between Purchaser or, to Purchaser's knowledge, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and the Company or any of its executive officers, directors or affiliates, on the other hand, that would require reporting under the rules and regulations of the SEC. During the two years prior to the date of this Offer to Purchase, there have been no negotiations, transactions or material contacts between Purchaser or to Purchaser's knowledge, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and the Company or any of its affiliates, on the other hand, concerning a tender offer or other acquisition of any class of the Company's securities, an election of directors of the Company, or sale or other transfer of a material amount of assets of the Company. There is no present or proposed material agreement, arrangement, understanding or relationship between Purchaser or to Purchaser's knowledge, any of the persons listed in Schedule I of this Offer to Purchase, on the one hand, and the Company or any of its executive officers, directors, controlling persons or subsidiaries, on the other hand.

Neither Purchaser nor, to the best knowledge of Purchaser, any of the persons listed in Schedule I to this Offer to Purchase, has any agreement, arrangement, understanding, whether or not legally enforceable, with any other person with respect to any securities of the Company, including, but not limited to, the transfer or voting of such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations.

9. Financing of the Offer.

The Offer is conditioned upon receipt of all financing necessary to fund Purchaser's financial obligations arising from the Offer. Purchaser will obtain the necessary funds through available cash on hand and through proceeds of debt financing in an amount necessary to consummate the transactions contemplated by the Offer on terms satisfactory to Purchaser, as described below.

Purchaser has received a commitment letter for a non-revolving term loan in the amount of \$117.5 million upon the terms and conditions described in the commitment letter. The purpose of the credit facility is to assist us in our acquisition of the Shares.

The interest rate applicable to the credit facility is SOFR, or Secured Overnight Finance Rate, plus a margin of 2.5%. The credit facility is payable upon demand. The Purchaser will pledge the stock of the Company acquired as collateral for the credit facility. The commitment in respect of the credit facility is contingent upon the negotiation and execution of a definitive financing agreement on terms reasonably satisfactory to the lender and the Purchaser. The final loan agreement is expected to contain customary representations and warranties, covenants and conditions. The following is a summary of the conditions to the credit facility: (i) other than previously disclosed, no material

adverse change in the business, operations, property, condition (financial or otherwise) or prospects of Purchaser or the Company, since August 20, 2021, shall have occurred; (ii) the lender shall not have become aware of any information affecting Purchaser or the Company that is inconsistent in a material adverse manner with any information disclosed prior to August 20, 2021; (iii) the absence of any litigation which, if successful, would have a material adverse impact on Purchaser or the Company, their respective businesses or on the ability of Purchaser to repay the loan, or which would challenge Purchaser's offer; (iv) the absence of a material increase in the liabilities, liquidated or contingent, of Purchaser or the Company; (v) the negotiation, execution and delivery on or before September 22, 2021 of definitive documentation with respect to the credit facility; (vi) no law or regulation shall have been adopted, and no order, judgment or decree of any governmental authority shall have been issued which purports to enjoin, prohibit or restrain, or which imposes or results in the imposition of any material adverse condition upon, the making or repayment of the loan or the consummation of any portion of the acquisition of the Shares by Purchaser, and no suit shall have been brought which is intended to accomplish the foregoing; (vii) any change in loan syndication, financial or capital market conditions generally that in the lender's judgment would impair syndication of the financing.

The foregoing summary is based on the terms of the commitment letter and does not purport to be complete. The terms of the credit facility are subject to change and subject to preparation, negotiation and completion of a definitive agreement.

Although the debt financing described in this document is not subject to a due diligence or "market out" clause, such financing may not be considered assured. As of the date hereof, no other financing arrangements or alternative financing plans have been made in the event that the debt financing described herein is not available. The Offer is conditioned upon, among other things, satisfaction or waiver of the financing condition described herein.

10. Certain Effects of the Offer.

Possible Effects of the Offer on the Market for the Shares. Synchrony stockholders who do not tender their Shares pursuant to the Offer will continue to be owners of Synchrony. As a result, such stockholders will continue to participate in the future performance of Synchrony and to bear the attendant risks associated with owning Shares. Although the purchase of Shares under the offer may reduce the total number of stockholders, we believe that the purchase of Shares will not adversely affect the liquidity or value of the Shares. The purchase of Shares pursuant to the Offer will not reduce the number of Shares that might otherwise trade publicly. After completion of the Offer, stockholders who do not tender their Shares pursuant to the Offer may be able to sell their shares on the NYSE or otherwise at a net price higher or lower than the purchase price in the Offer. We can give no assurance, however, as to the price at which a stockholder may be able to sell his or her shares in the future. On the other hand, Shares tendered and accepted for payment and paid for will no longer entitle the former owners to participate in the performance of the Company as evidenced by any Share price appreciation (or depreciation) and any payment of dividends and distributions on the Shares.

Stock Listing. The Shares are currently listed on the NYSE. We believe that there will be a sufficient number of shares outstanding and publicly traded following completion of the Offer to ensure a continued trading market for the shares. Based on the published guidelines of the NYSE, we do not believe that our purchase of Shares under the Offer will result in the Shares being delisted from the NYSE.

Margin Regulations. The Shares are currently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System, which regulations have the effect, among other things, of allowing brokers to extend credit on the collateral of the Shares for the purpose of buying, carrying or trading in securities. Depending upon factors such as the number of record holders of Shares and the number and market value of publicly held Shares, following the purchase of Shares pursuant to the Offer, the Shares will still constitute "margin securities" for purposes of the Federal Reserve Board's margin regulations, and, therefore, may still be used as collateral for loans made by brokers.

Exchange Act Registration. The Shares are registered under the Exchange Act, which requires, among other things, that the Company furnish certain information to its stockholders and the Securities and Exchange Commission (the "SEC") and comply with the SEC's proxy rules in connection with meetings of its stockholders. We believe that the purchase of Shares pursuant to the Offer will not result in the Shares becoming eligible for

deregistration under the Exchange Act. As a result, there will be no reduction in the information required to be furnished by the Company to holders of Shares and to the SEC.

11. Dividends and Distributions.

If, on or after August 20, 2021, the Company should (i) split, combine or otherwise change the Shares or its capitalization, (ii) acquire or otherwise cause a reduction in the number of outstanding shares or other securities or (iii) issue or sell additional shares (other than the issuance of shares under option prior to August 20, 2021, in accordance with the terms of those options as publicly disclosed prior to August 20, 2021), shares of any other class of capital stock, other voting securities or any securities convertible into or exchangeable for, or rights, warrants or options, conditional or otherwise, to acquire any of the foregoing, then, subject to the provisions of section 12, the Purchaser, in its sole discretion, may make such adjustments as it deems appropriate in the offer price and other terms of the offer, including, without limitation, the number or type of securities offered to be purchased.

If, on or after August 20, 2021, the Company declares or pays any cash dividend on the Shares or other distribution on the Shares (except for regular quarterly cash dividends on the Shares having customary and usual record dates and payment dates), or issues with respect to the shares any additional Shares, shares of any other class of capital stock, other voting securities or any securities convertible into or exchangeable for, or rights, warrants or options, conditional or otherwise, to acquire, any of the foregoing, payable or distributable to stockholders of record on a date prior to the transfer of the Shares purchased under the Offer, to Purchaser or its nominee or transferee on the Company's stock transfer records, then, subject to the provisions of section 12, (i) the Offer Price may, in the sole discretion of Purchaser, be reduced by the amount of any such cash dividend or cash distribution and (ii) the whole of any such noncash dividend, distribution or issuance to be received by the tendering stockholders will (a) be received and held by the tendering stockholders for the account of Purchaser and will be required to be promptly remitted and transferred by each tendering stockholder to the Depository for the account of Purchaser, accompanied by appropriate documentation of transfer, or (b) at the direction of Purchaser, be exercised for the benefit of Purchaser, in which case the proceeds of that exercise will promptly be remitted to Purchaser. Pending such remittance and subject to applicable law, Purchaser will be entitled to all rights and privileges as owner of any such noncash dividend, distribution, issuance or proceeds and may withhold the entire offer price or deduct from the Offer Price the amount or value thereof, as determined by Purchaser in its sole discretion.

12. Certain Conditions of the Offer.

The Offer is not conditional on any minimum number of Shares being tendered. Notwithstanding any other provisions of the Offer, Purchaser shall not be required to accept for payment, purchase or pay for any shares tendered, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to Purchaser's obligation to pay for or return tendered Shares promptly after termination or withdrawal of the Offer), and may delay the acceptance for payment of and accordingly the payment for, any tendered Shares, and may terminate or amend the Offer, if, in the reasonable judgment of Purchaser, at any time on or after the date of this Offer to Purchase and before the Expiration Date, any of the following events shall occur or have occurred:

(a) there shall be threatened, instituted or pending any action or proceeding by any government or governmental authority or agency, domestic, foreign or supranational, or by any other person, domestic, foreign or supranational, (1)(A) challenging or seeking to make illegal, to delay or otherwise directly or indirectly to restrain or prohibit the making of the Offer, the acceptance for payment of, or payment for, some or all the Shares by Purchaser (B) seeking to obtain damages in connection therewith or (C) otherwise directly or indirectly relating to the transactions contemplated by the Offer (2) seeking to impose or confirm limitations on the ability of Purchaser to exercise full rights of ownership of the Shares, including, without limitation, the right to vote any Shares acquired by any such person on all matters properly presented to the Company's shareholders, (3) seeking to require divestiture by Purchaser of any Shares, (4) which otherwise, in the reasonable judgment of Purchaser, might materially adversely affect the Purchaser or the value of the Shares, (5) in the reasonable judgment of Purchaser, materially adversely affecting the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, licenses or franchises, results of operations or prospects of the Company and its subsidiaries, taken as a whole or (6) adversely affecting the financing for the Offer;

(b) there shall be any action taken or any statute, rule, regulation, interpretation, judgment, order or injunction proposed, enacted, enforced, promulgated, amended, issued or deemed applicable (1) to Purchaser or (2) to the Offer, by any court, government or governmental, administrative or regulatory authority or agency, domestic, foreign (or supranational), which, in the reasonable judgment of Purchaser, might directly or indirectly result in any of the consequences referred to in clauses (1) through (6) of paragraph (a) above;

(c) since August 20, 2021, any change (or any condition, event or development involving a prospective change) shall have occurred or been threatened in the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, licenses, intellectual property, franchises, permits, permit applications, results of operations or prospects of the Company and its subsidiaries, taken as a whole, which, in the reasonable judgment of Purchaser, is or may be materially adverse to, or Purchaser shall have become aware of any fact which, in the reasonable judgment of Purchaser, has or may have material adverse significance with respect to, either the value of the Company and its subsidiaries, taken as a whole, or the value of the Shares to Purchaser;

(d) there shall have occurred (1) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States or Canada (other than a shortening of trading hours or any co-ordinated trading halt triggered solely as a result of a specified increase or decrease in a market index), (2) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, Canada, the United Kingdom, the European Union or elsewhere, (3) the nationalization, insolvency or placement into receivership of, or provision of extraordinary assistance to, any major bank in the United States, the United Kingdom, the European Union or Canada, or the taking of possession of any such bank by a governmental or regulatory authority, (4) the default by any member of the European Union in payment of, or the inability of any such member to pay, any of its debts as they become due or the withdrawal (or announcement of an intent to withdraw) by any member of the European Monetary Union therefrom or any such member otherwise ceasing (or announcing its intent to cease) to maintain the Euro as its official currency, (5) any limitation (whether or not mandatory) by any governmental authority or agency on, or other event which, in the reasonable judgment of Purchaser, might materially adversely affect the extension of credit by banks or other lending institutions, (6) the commencement or escalation of a war (whether or not declared), sabotage, cyber-attacks, armed hostilities or other national or international calamity, directly or indirectly involving the United States or any of its territories (other than a continuation of such wars, conflicts or actions in which the United States armed forces were engaged as at the date hereof), the United Kingdom, a member of the European Union or Canada, including, but not limited to, any attack on, or outbreak or act of terrorism, directly or indirectly, involving either the United States or any of its territories, the United Kingdom, a member of the European Union or Canada on or after August 20, 2021, or any material escalation, on or after August 20, 2021, of any war or armed hostilities that had commenced prior to August 20, 2021, shall have occurred, (7) a material change (or development or threatened development involving a prospective material change) in United States dollar or any other currency exchange rates or a suspension of, or limitation on, the markets therefor, (8) any natural disaster, including but not limited to, earthquakes, hurricanes, tsunamis, tornadoes, floods, mud slides, wild fires, epidemics, public health crises, pandemics, disease outbreak (including with respect to the novel coronavirus ("COVID-19") pandemic, and any evolutions or mutations thereof, to the extent that there is any adverse material development related thereto on or after August 20, 2021, such as any significant slowdown in economic growth, or any significant new precautionary or emergency measures, recommendations or orders taken or issued by any governmental authority or person in response to the COVID-19 pandemic which in the Purchaser's judgment is or may be materially adverse to the Purchaser or the Company or makes it inadvisable to proceed with the Offer), terrorist attacks or similar incidents to affect the United States, its territories and possessions, the United Kingdom, a member of the European Union or Canada, (9) any quarantine, "shelter in place" or other similar law, directive or guidance promulgated by any governmental authority ("COVID-19 Measures") or any change in COVID-19 Measures (or the interpretation thereof); (10) any change in the general political, market, economic or financial conditions in the United States, the United Kingdom, the European Union or Canada or other jurisdictions in which the Company does business that could, in the reasonable judgment of Purchaser, have a material adverse effect on the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, licenses or franchises, results of operations or prospects of the Company and its subsidiaries, taken as a whole, or the trading in, or value of, the Shares, (11) any material adverse change (or development or threatened development involving a prospective material change) in the Secured Overnight Finance Rate or any other interest rates, (12) the declaration of a global pandemic by the World Health Organization, or (13) in the case of any of the foregoing existing as of the close of business on August 20, 2021, a material acceleration or worsening;

(e) the Company or any of its subsidiaries or other affiliates shall have (1) split, combined or otherwise changed, or authorized or proposed the split, combination or other change, of the Shares or its capitalization, (2) acquired or otherwise caused a reduction in the number of, or authorized or proposed the acquisition or other reduction in the number of, any presently outstanding Shares or other securities or other equity interests, (3) issued, pledged, distributed or sold, or authorized or proposed the issuance, pledge, distribution or sale of, additional Shares, other than Shares issued or sold upon the exercise or conversion (in accordance with the publicly disclosed terms thereof) of employee stock options outstanding on the date of this Offer to Purchase or issued since that date in the ordinary course of business consistent with past practice, shares of any other class of capital stock or other equity interests, other voting securities, debt securities or any securities convertible into, or rights, warrants or options, conditional or otherwise, to acquire, any of the foregoing, (4) permitted the issuance or sale of any shares of any class of capital stock or other securities of any subsidiary; (5) declared, paid or proposed to declare or pay any cash dividend or other distribution on any shares of capital stock of the Company (except for regular quarterly cash dividends on the Shares having customary and usual record dates and payment dates), (6) altered or proposed to alter any material term of any outstanding security or material contract, permit or license, (7) authorized or incurred any debt otherwise than in the ordinary course of business or any debt containing, in the reasonable judgment of Purchaser, burdensome covenants or security provisions, (8) authorized, recommended, proposed or entered into an agreement, agreement in principle or arrangement or understanding with respect to any merger, consolidation, recapitalization, liquidation, dissolution, business combination, acquisition of assets, disposition of assets, release or relinquishment of any material contractual or other right of the Company or any of its subsidiaries or any comparable event not in the ordinary course of business, (9) acquired or authorized, recommended, proposed or entered into, or announced its intention to authorize, recommend, propose or enter into, any agreement, agreement in principle or arrangement or understanding with any person or group that, in Purchaser's sole opinion, could adversely affect either the value of the Company and its subsidiaries, taken as a whole, or the value of the Shares to Purchaser, (10) other than in the ordinary course of business, adopted, established or entered into any new employment, change in control, severance, executive compensation or similar agreement, arrangement or plan with or for one or more of its employees, consultants or directors, or entered into or amended, or made grants or awards pursuant to, any agreements, arrangements or plans so as to provide for increased or accelerated benefits to one or more employees, consultants or directors, (11) except as may be required by law, taken any action to terminate or amend any employee benefit plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended) of the Company or any of its subsidiaries, or Purchaser shall have become aware of any such action that was not disclosed in publicly available filings prior to the date of this Offer to Purchase, (12) transferred into escrow any amounts required to fund any existing benefit, employment, employee or severance agreement with any of the Company's and its subsidiaries' employees other than in the ordinary course of business and consistent with past practice, (13) amended or authorized or proposed any amendment to its certificate of incorporation or bylaws or similar organizational documents, or the Purchaser shall become aware that the Company or any of its subsidiaries shall have proposed or adopted any such amendment that was not disclosed in publicly available filings prior to the date of this Offer to Purchase or (14) agreed in writing or otherwise to take any of the foregoing actions or Purchaser shall have learned about any such action which had not previously been publicly disclosed by the Company and also set forth in filings with the SEC;

(f) a tender or exchange offer for any Shares shall be made or publicly proposed to be made by any other person (including the Company or any of its subsidiaries or affiliates) or it shall be publicly disclosed or Purchaser shall otherwise learn that (1) any person, entity (including the Company or any of its subsidiaries) or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) shall have acquired or proposed to acquire beneficial ownership of more than 5% of any class or series of capital stock of the Company (including the Shares), through the acquisition of stock, the formation of a group or otherwise, or shall have been granted any right, option or warrant, conditional or otherwise, to acquire beneficial ownership of more than 5% of any class or series of capital stock of the Company (including the Shares) other than acquisitions for bona fide arbitrage purposes only and except as disclosed in a Schedule 13D or Schedule 13G on file with the SEC on the date of this Offer to Purchase, (2) any such person, entity or group, which before the date of this Offer to Purchase, had filed such a Schedule with the SEC has acquired or proposes to acquire, through the acquisition of stock, the formation of a group or otherwise, beneficial ownership of an additional 1% or more of any class or series of capital stock of the Company (including the Shares), or shall have been granted any right, option or warrant, conditional or otherwise, to acquire beneficial ownership of an additional 1% or more of any class or series of capital stock of the Company (including the Shares), (3) any person or group shall enter into a definitive agreement or an agreement in principle or make a proposal with

respect to a tender offer or exchange offer or a merger, consolidation or other business combination with or involving the Company, or (4) any person shall file a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or make a public announcement reflecting an intent to acquire the Company or any assets or securities of the Company;

(g) the Company or any of its subsidiaries shall have (i) granted to any person proposing a merger or any other business combination with or involving the Company or any of its subsidiaries or the purchase of securities or assets of the Company or any of its subsidiaries any type of option, warrant or right which, in Purchaser's reasonable judgment, constitutes a "lock-up" device (including, without limitation, a right to acquire or receive any Shares or other securities, assets or business of the Company or any of its subsidiaries) or (ii) paid or agreed to pay any cash or other consideration to any party in connection with or in any way related to any such business combination or purchase;

(h) legislation amending the Code has been passed by either the U.S. House of Representatives or the Senate or becomes pending before the U.S. House of Representatives or the Senate or any committee thereof, the effect of which, in our reasonable judgment would be to change the tax consequences of the transactions contemplated by the Offer in any manner that would adversely affect the purchase of the Shares by Purchaser;

(i) (1) any material contractual right of the Company or any of its subsidiaries or affiliates shall be impaired or otherwise adversely affected or any material amount of indebtedness of the Company and its subsidiaries, taken as a whole, shall become accelerated or otherwise become due before its stated due date, in either case, with or without notice or the lapse of time or both, or (2) any covenant, term or condition in any of the Company's or any of its subsidiaries' or other affiliates' instruments, licenses or agreements, in the reasonable judgment of Purchaser, may have a material adverse effect on (A) the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, licenses, intellectual property or franchises, results of operations or prospects of the Company and its subsidiaries, taken as a whole, or (B) the value of the Shares in the hands of Purchaser, including, but not limited to, any event of default that may ensue as a result of the consummation of the Offer;

(j) any approval, permit, authorization, consent or other action or non-action of any domestic, foreign or supranational governmental, administrative or regulatory agency, authority, tribunal or third party, shall not have been obtained on terms satisfactory to Purchaser, in its reasonable discretion;

(k) Purchaser has been unable to enter into a credit facility satisfactory to Purchaser and receive the proceeds thereof to provide the financing necessary to consummate the Offer, (See Section 9 – "Financing of the Offer");

(l) any document filed by or on behalf of the Company with the SEC shall contain an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or

(m) there shall have occurred (1) any decrease in the market price of the Shares or (2) any decline in either the Dow Jones Industrial Average or the Standard and Poor's Composite Index of 500 Industrial Companies or the Nasdaq Composite Index or the Nasdaq Global Market Composite Index or the Nasdaq Global Select Market Composite Index or the NYSE Composite Index or the WSJ US Consumer Finance Index or the Nasdaq Other Finance Index or the Dynamic Financial Sector Intellidex Index or the ICE U.S. 500 Financials Sector Index or the Financial Select Sector Index or the John Hancock Dimensional Financials Index or the NYSE Financial Index or the NYSE U.S. Pure Exposure Financials Sector Index or the NYSE U.S. Market Financials Sector Index or the StrataQuant Financials Index or the Financial Sub Sector Index in an amount in excess of 10% measured from the close of trading on August 20, 2021, the last trading day prior to the commencement of the Offer or (3) any credit ratings agency shall have downgraded or withdrawn the rating accorded any of the Company's or its affiliates indebtedness, or publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Company or any of its affiliates; or (4) any increase in the interest rate, distribution rate or other change in the terms for debt security offerings in the United States or Canada,

which, in the reasonable judgment of Purchaser in any such case, and regardless of the circumstances (including any action or inaction by Purchaser) giving rise to any such condition, makes it inadvisable to proceed with the Offer and/or with such acceptance for payment or payment.

The foregoing conditions are for the sole benefit of Purchaser and may be asserted by Purchaser, regardless of the circumstances (including any action or omission by Purchaser) giving rise to any such conditions, and may be waived by Purchaser, in its sole discretion, in whole or in part, at any time and from time to time. The failure by Purchaser at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, each such right shall be deemed an ongoing right which may be asserted at any time and from time to time and the waiver of any such right in one instance shall not be deemed a waiver with respect to any other instance. Any determination by Purchaser concerning any condition or event described in this Section 12 shall be final and binding upon all parties.

13. Certain Legal Matters and Regulatory Approvals.

General. Based upon our examination of publicly available information filed by the Company with the SEC and other publicly available information concerning the Company, we are not aware of (i) any governmental license or other regulatory permit that appears to be material to the business of the Company or any of its subsidiaries, taken as a whole, which might be adversely affected by the acquisition of Shares by us pursuant to the Offer or (ii) any approval or other action by any domestic (federal or state) or foreign governmental entity which would be required prior to the acquisition of Shares by Purchaser pursuant to the Offer. Should any such approval or other action be required, it is Purchaser's present intention to seek such approval or action. Purchaser does not currently intend, however, to delay the purchase of Shares tendered pursuant to the Offer pending the outcome of any such action or the receipt of any such approval (subject to Purchaser's right to decline to purchase Shares if any of the conditions in Section 12 shall have occurred). There can be no assurance that any such approval or other action, if needed, would be obtained. See Section 12 for certain conditions of the Offer.

State Takeover Laws. A number of states (including Delaware where the Company is incorporated) have adopted takeover laws and regulations which purport, to varying degrees, to be applicable to attempts to acquire securities of corporations which are incorporated in such states or which have substantial assets, stockholders, principal executive offices or principal places of business in those states. The Company, directly or through subsidiaries, conducts business in a number of states throughout the United States, some of which have enacted such laws. Purchaser does not believe that any state takeover laws purport to apply to the Offer. To the extent that certain provisions of these laws purport to apply to the Offer, Purchaser believes that such laws conflict with federal law and constitute an unconstitutional burden on interstate commerce. In 1982, in *Edgar v. MITE Corp.*, the Supreme Court of the United States invalidated on constitutional grounds the Illinois Business Takeover Statute which, as a matter of state securities law, made takeovers of corporations meeting certain requirements more difficult. However, in 1987, in *CTS Corp. v. Dynamics Corp. of America*, the Supreme Court held that the State of Indiana could, as a matter of corporate law, constitutionally disqualify a potential acquirer from voting shares of a target corporation without the prior approval of the remaining stockholders where, among other things, the corporation is incorporated in, and has a substantial number of stockholders in, the state. Subsequently, in *TLX Acquisition Corp. v. Telex Corp.*, a Federal District Court in Oklahoma ruled that the Oklahoma statutes were unconstitutional insofar as they apply to corporations incorporated outside Oklahoma in that they would subject such corporations to inconsistent regulations. Similarly, in *Tyson Foods, Inc. v. McReynolds*, a Federal District Court in Tennessee ruled that four Tennessee takeover statutes were unconstitutional as applied to corporations incorporated outside of Tennessee. This decision was affirmed by the United States Court of Appeals for the Sixth Circuit. In 1988, a U.S. Federal district court in Florida held, in *Grand Metropolitan PLC v. Butterworth*, that the provisions of the Florida Affiliated Transactions Act and the Florida Control Share Acquisition Act were unconstitutional as applied to corporations incorporated outside of Florida. The state law before the Supreme Court was by its terms applicable only to corporations that had a substantial number of stockholders in the state and were incorporated there.

If any government official or third party should seek to apply any state takeover laws to the Offer, Purchaser may take such action as then appears desirable, which action may include challenging the applicability or validity of such statute in appropriate court proceedings. In the event that it is asserted that one or more state takeover statutes is applicable to the Offer and an appropriate court does not determine that it is inapplicable or invalid as applied to the offer, Purchaser might be required to file certain information with, or to receive approvals from, the relevant

state authorities or holders of Shares, and the Purchaser might be unable to accept for payment or pay for Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer. In such case, the Purchaser may not be obligated to accept for payment or pay for any tendered Shares. See Section 12 – “Certain Conditions of the Offer.”

Delaware Law. The Company is incorporated under the laws of the state of Delaware. In general, Section 203 of the Delaware General Corporation Law (the “DGCL”) would prevent an “interested stockholder” (generally defined in Section 203 of the DGCL as a person beneficially owning 15% or more of a corporation’s voting stock) from engaging in a “business combination” (as defined in Section 203 of the DGCL) with a Delaware corporation for 3 years following the time such person became an interested stockholder unless (i) before such person became an interested stockholder, the board of directors of the corporation approved the transaction in which the interested stockholder became an interested stockholder or approved the business combination; (ii) upon consummation of the transaction which resulted in the interested stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced (excluding for purposes of determining the number of shares of outstanding stock held by directors who are also officers and by employee stock plans that do not allow plan participants to determine confidentially whether to tender shares); or (iii) following the transaction in which such person became an interested stockholder, the business combination is (A) approved by the board of directors of the corporation and (B) authorized at a meeting of stockholders by the affirmative vote of the holders of at least 66⅔% of the outstanding voting stock of the corporation not owned by the interested stockholder.

The foregoing description of Section 203 does not purport to be complete and is qualified in its entirety by reference to the provisions of Section 203. Purchaser presently is not an “interested stockholder” with respect to the Company and Purchaser would not become an “interested stockholder” with respect to the Company if it consummates the Offer. We believe that the provisions of Section 203 are inapplicable to the acquisition of Shares in the Offer.

U.S. Antitrust. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (the “HSR Act”) and the rules and regulations that have been issued by the Federal Trade Commission (the “FTC”), certain acquisition transactions may not be completed unless certain information and documentary material has been furnished to the Antitrust Division of the Department of Justice (the “Antitrust Division”) and the Premerger Notification Office of the FTC and certain waiting period requirements have been satisfied. The initial waiting period for an all cash tender offer is 15 days from the date the acquiring party makes its filing, but this period may be shortened if the reviewing agency grants “early termination” of the waiting period, or it may be lengthened if the reviewing agency determines that an investigation is required and asks the filing person voluntarily to withdraw and refile to allow a second 15-day waiting period, or issues a formal request for additional information and documentary material.

Based upon an examination of publicly available information, and other information relating to the businesses in which the Company is engaged, we believe that the requirement of the HSR Act and the related rules and regulations that have been promulgated thereunder by the FTC do not apply to the acquisition of Shares in the Offer because the transaction consideration falls below the reportable threshold. Nevertheless, we cannot be certain that a challenge to the Offer on antitrust grounds will not be made, or, if such challenge is made, cannot be certain what the result will be.

Other Antitrust Approvals. Synchrony and its subsidiaries transact business in a number of countries outside of the United States. Under the antitrust statutes or regulations of certain of these foreign countries, certain acquisition transactions require the filing of information with, or the obtaining of the approval of, antitrust or competition authorities therein. Purchaser is not aware of any filings that may have to be made with foreign governments under their pre-merger notification statutes in connection with the Offer.

Committee on Foreign Investment in the United States (“CFIUS”)

Section 721 of the Defense Production Act of 1950, as amended (“Section 721”) empowers the President of the United States of America to review and, if necessary, prohibit or suspend an acquisition of, or investment in, a U.S. company, by a “foreign person” if the President, after investigation, determines that a foreign person’s control threatens to impair the national security of the United States. Pursuant Section 721, CFIUS has been delegated the

authority to receive notices of proposed transactions, determine when an investigation is warranted, conduct investigations, require mitigation measures and submit recommendations to the President to suspend or prohibit the completion of transactions or to require divestitures of completed transactions. A party or parties to a transaction may, but are not required to, submit to CFIUS a voluntary notice of the transaction, except in limited circumstances. CFIUS also has the power to initiate reviews on its own in the absence of a voluntary notification. A purchase of voting securities or comparable interests “solely for the purpose of investment,” or an investment in which the foreign investor has “no intention of determining or directing the basic business decisions of the issuer,” according to the Treasury Department regulations, are *not* considered transactions under Section 721 subject to a CFIUS review.

Appraisal Rights. There are no appraisal or dissenter’s rights available in connection with the Offer.

14. Fees and Expenses.

CNRA Financial Services Inc. has been retained to act as the Information Agent and as the Depositary. Neither the Depositary nor the Information Agent has been retained to make solicitations or recommendations. The Information Agent may contact holders of Shares by mail, telephone, facsimile, electronic mail and personal interview and may request banks, brokers, dealers, trust companies and other nominee stockholders to forward materials relating to the Offer to beneficial owners of Shares. The Depositary and the Information Agent will receive reasonable and customary compensation for their services, respectively, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses.

Except as set forth below, we will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Shares pursuant to the Offer.

If you are the record holder of your Shares and are entitled to a payment in excess of \$500,000 in exchange for your Shares, you have the right, if you so elect, to receive payment by electronic wire transfer (rather than by bank check), in which case payment will be made net of a \$100 wire transfer fee.

15. Solicitation Fees.

The Purchaser will pay to Soliciting Dealers (as defined below) designated by the beneficial owner of the Shares which are validly tendered and accepted pursuant to the Offer a solicitation fee of \$0.40 per Share tendered for cash, subject to certain conditions; provided however that soliciting dealers shall only receive the solicitation fee with respect to beneficial owners that tender 6,000 or fewer Shares. “Soliciting Dealer” includes (i) any broker or dealer in securities who is a member of any national securities exchange or the Financial Industry Regulatory Authority (“FINRA”), (ii) any foreign broker or dealer not eligible for membership in FINRA who agrees to conform to FINRA’s Rules of Fair Practice in soliciting tenders outside the United States to the same extent as if it were a FINRA member, or (iii) any bank or trust company, any of whom has solicited and obtained a tender pursuant to the Offer.

In order to receive a solicitation fee, the Soliciting Dealer must notify the Depositary within two NYSE trading days after the Expiration Date. No solicitation fee shall be payable to a Soliciting Dealer in respect of Shares (i) directly or indirectly owned by such Soliciting Dealer or (ii) registered in the name of such Soliciting Dealer unless such Shares are held by such Soliciting Dealer as nominee and such Shares are being tendered for the benefit of one or more beneficial owners identified on the Letter of Transmittal. No solicitation fee shall be payable to the Soliciting Dealer with respect to the tender of Shares by the holder of record, for the benefit of the beneficial owner, unless the beneficial owner has designated such Soliciting Dealer.

16. Miscellaneous.

The Offer is being made solely by this Offer to Purchase and the related Letter of Transmittal and is being made to holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Purchaser is not aware of any jurisdiction where the making of the Offer is prohibited by any administrative or judicial action pursuant to any valid state statute. If Purchaser becomes

aware of any valid state statute prohibiting the making of the Offer or the acceptance of Shares pursuant thereto, Purchaser will make a good faith effort to comply with any such state statute. If, after such good faith effort, Purchaser cannot comply with any such state statute, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in such state. Purchaser is not aware of any jurisdiction in which the making of the offer or the acceptance of the Shares in connection therewith would not be in compliance with the laws of such jurisdiction. In any jurisdiction where the securities, “blue sky” or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of Purchaser or the Company not contained in this Offer to Purchase or in the Letter of Transmittal, and if given or made, such information or representation must not be relied upon as having been authorized.

Neither the delivery of the Offer to Purchase nor any purchase pursuant to the Offer will under any circumstances create any implication that there has been no change in the affairs of Purchaser, the Company or any of their respective subsidiaries since the date as of which information is furnished or the date of this Offer to Purchase.

References in this Offer to Purchase to “dollars” and “\$” are to the lawful currency of the United States of America, unless otherwise indicated or the context suggests otherwise.

TRC CAPITAL INVESTMENT CORPORATION

Dated: August 23, 2021

SCHEDULE I

INFORMATION CONCERNING THE DIRECTORS AND EXECUTIVE OFFICERS OF PURCHASER

1. Directors and Executive Officers of Purchaser.

The following table sets forth the name, citizenship, present principal occupation or employment and material occupations, positions, offices or employments for the past five years of each director and executive officer of Purchaser. The business address of each person is 801 Eglinton Avenue West, Suite 400, Toronto, Canada, M5N 1E3 and the business telephone number is (416) 304-1932.

<u>NAME</u>	<u>CITIZENSHIP</u>	<u>CURRENT POSITIONS AND OFFICES HELD WITH PURCHASER</u>	<u>PRINCIPAL OCCUPATION AND BUSINESS EXPERIENCE</u>
Lorne H. Albaum	Canadian	President, Secretary and Director	Mr. Albaum is a lawyer who has been in private practice since 1998. Mr. Albaum earned a Bachelor of Arts degree from the University of Toronto in 1985 and a Bachelor of Laws from Osgoode Hall Law School in 1988.

Facsimile copies of the Letter of Transmittal, properly completed and duly executed, will be accepted. The Letter of Transmittal and certificates for the Shares and any other required documents should be sent or delivered by each stockholder or his broker, dealer, commercial bank, trust company or other nominee to the Depositary at the address set forth below.

The Depositary for the Offer is:

**CNRA FINANCIAL
SERVICES INC.**

By Mail, Hand, Overnight Courier
Corporate Actions Department
801 Eglinton Avenue West, Suite 400
Toronto, Ontario M5N 1E3

By Facsimile Transmission:
(For Eligible Institutions Only)
(416) 781-3318

For Confirmation by Telephone:
(416) 861-9446

Any questions or requests for assistance may be directed to the Information Agent at the address and telephone number listed below. Requests for additional copies of the Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Information Agent. A stockholder may also contact his broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

**CNRA FINANCIAL
SERVICES INC.**

801 Eglinton Avenue West, Suite 400
Toronto, Ontario M5N 1E3
(416) 861-9446