

Synchrony Financial Enables Private Label Credit Card Benefits Through Samsung Pay

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Can be used at our nearly 300,000 merchant locations with existing point of sale devices

STAMFORD, Conn.--(BUSINESS WIRE (3))--Synchrony Financial (NYSE:SYF (4)), the largest provider of private label credit cards in the U.S.¹, announced that the benefits and features available on Synchrony Bank-issued private label credit cards can be easily accessed by cardholders through Samsung Pay, scheduled to launch next month. Joining Samsung executives at the Unpacked event in New York City today, Synchrony Financial is pleased to be among the first issuers to preserve the value proposition of private label credit cards in this secure mobile wallet environment.

Leveraging both Magnetic Secure Transmission (MST) and Near Field Communication (NFC) technologies, Samsung Pay is compatible with most existing payment terminals and allows Synchrony Financial's partners and customers to enjoy the benefits that our retail cards offer as well as the secure, convenient mobile payment functionality they desire. All of Synchrony Bank's Payment Solutions and CareCredit cards, including 12 million average active accounts accepted at nearly 300,000 locations, are capable of being provisioned for Samsung Pay when it launches next month.

"We continue to make our cards valuable to consumers, retailers and merchants and are pleased to securely offer the benefits of our private label credit cards through Samsung Pay," said Margaret Keane, president and CEO of Synchrony Financial. "Through our ongoing innovation and strategic partnerships, we have developed a mobile platform that we can rapidly integrate with providers' wallets while preserving the value of Synchrony Bank's private label credit cards and patented Dual Cards for whichever mobile wallet our partners and customers choose."

The Samsung Pay app is locked by fingerprint or PIN making it immediately more secure than a traditional wallet. All Synchrony Bank private label credit card accounts in Samsung Pay will be device-specific and domain-restricted tokens, meaning they will only work in the merchant's store, providing additional security.

Synchrony Financial continues to be at the forefront of mobile payments technology, committed to working with all third-party digital wallets. Through this approach, Synchrony Financial is helping shape the future of how private label credit cards work in mobile wallets, integrating all the benefits of private label cards that appeal to our partners and customers.

A growing percentage of customers who interact with Synchrony Financial use only mobile channels, and we continue to see significant gains across the entire mobile product lifecycle including:

- Our **mApply** product allows shoppers to securely apply for credit on their mobile devices and access their approved credit line within minutes. Mobile credit applications have grown by more than 60% from Q2 2014 to Q2 2015.
- Our **mService** product, which allows customers to pay bills and service their accounts on their mobile devices, saw usage increase by more than 50% year-over-year.
- Our **digital card** – a proprietary digital version of either a Synchrony Bank private label credit card or one of our patented Dual Cards – enables in-store account lookup and mobile payments functionality. The digital card seamlessly integrates with Synchrony Financial's mService product and is device agnostic, with no new hardware or mobile application download required. Successfully piloted in 2014 and launched for our CareCredit platform earlier this year, the digital card has helped drive increased activations and transactions at a number of retailers, merchants and service providers.

The rapid growth and deployment of Synchrony Financial's mobile capabilities has been the result of a dedicated Innovation Station team comprised of cross-functional employees focused exclusively on emerging technology, ideation and agile development of new products. One-day prototyping sessions with partners and customers led this team to develop a number of proprietary mobile solutions including the prototype for our digital card product, enhancements to our mApply platform, and other innovative releases. This team also initiated the strategic partnership with LoopPay, the company which developed MST technology and was acquired by Samsung in February.

About Synchrony Financial

Synchrony Financial (NYSE:SYF (5)) is one of the nation's premier consumer financial services companies. Our roots in consumer finance trace back to 1932, and today we are the largest provider of private label credit cards in the United States based on purchase volume and receivables². We provide a range of credit products through programs we have established with a diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers to help generate growth for our partners and offer financial flexibility to our customers. Through our partners' over 300,000 locations across the United States and Canada, and their websites and mobile applications, we offer our customers a variety of credit products to finance the purchase of goods and services. Synchrony Financial (formerly GE Capital Retail Finance) offers private label and co-branded Dual Card credit cards, promotional financing and installment lending, loyalty programs and FDIC-insured savings products through Synchrony Bank. More information can be found at www.synchronyfinancial.com (6) and twitter.com/SYFNews (7).

Contact

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¹ Based on purchase volume and receivables according to issue number 1,062 of "The Nilson Report," dated April 2015 (based on 2014 data).

² Source: The Nilson Report (April, 2015, Issue # 1062) - based on 2014 data.

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