

October 9, 2014



Synchrony Financial and REEDS Jewelers to Launch Private Label Credit Card Program

Multi-year agreement provides consumer financing for REEDS Jewelers

STAMFORD, Conn. & WILMINGTON, N.C.--(BUSINESS WIRE)-- Synchrony Financial (NYSE:[SYF](#)), a premier consumer financial services company with 80 years of retail heritage, has signed a multi-year agreement with REEDS Jewelers, Inc. to provide a private label credit card program for consumer purchases through REEDS 59 retail stores in 13 states and at REEDS.com.

The new REEDS Jewelers Card launches March 1, 2015, providing a dedicated line of credit and special financing options for the purchase of diamonds, bridal jewelry, Swiss timepieces, customized family jewelry, and much more. Qualifying REEDS Jewelers cardholders* will also enjoy exclusive offers, special financing and invitations to REEDS Jewelers events.

"Jewelry is a very memorable purchase for our customers. REEDS Jewelers is committed to providing customers with exceptional quality, value and payment options to fit their needs," said Alan M. Zimmer, President and CEO, REEDS Jewelers, Inc. "The new REEDS Jewelers Card program with Synchrony Financial gives our customers a wider range of benefits and reflects the knowledgeable service we strive for across our business."

Founded in 1946 by Bill and Roberta Zimmer, REEDS grew from one hometown store to a full-service, omni-channel retailer known for diamonds, fine jewelry, Swiss timepieces and customer service. The retailer also carries the world's most luxurious brands: David Yurman, Rolex, Roberto Coin, Mikimoto, TAG Heuer, and Pandora to name a few.

"REEDS Jewelers has built a successful business based on their philosophy to treat employees, vendors and customers with 'respect and appreciation,'" said Stephen Roe, vice president and general manager of Sales for Synchrony Financial. "We're pleased to work with their team to extend their promise of quality and service to their cardholder experience."

Financing plays an important role for jewelry shoppers, according to the third annual Major Purchase Consumer Study** commissioned by Synchrony Financial. More than 80 percent of fine jewelry shoppers begin their research online, reviewing product styles as well as promotions and payment options, and spend 45 days on average before making a major jewelry purchase. Further, the findings confirm 75 percent of cardholders always seek promotional financing options when making a jewelry purchase and nearly half would choose not to make a purchase or go elsewhere if retail financing were not available.

About REEDS Jewelers, Inc.

REEDS Jewelers' was founded in 1946 in Wilmington, N.C. by Bill and Roberta

Zimmer. Understanding that the trust of customers was their most valuable asset, the Zimmer family has carefully grown REEDS Jewelers into one of the largest jewelers in the country. REEDS Jewelers...Your Family-Owned Jeweler ~ Trusted for Generations. Learn more at www.REEDS.com.

About Synchrony Financial

Formerly GE Capital Retail Finance, Synchrony Financial (NYSE:[SYF](#)) is one of the premier consumer financial services companies in the United States. 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 receivables^{***}. 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' more than 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. Our offerings include private label credit cards, promotional financing and installment lending, loyalty programs and Optimizer+plus branded FDIC-insured savings products through Synchrony Bank. More information can be found at www.synchronyfinancial.com and twitter.com/SYFNews.

*Subject to terms and conditions

**Synchrony Financial's Third-annual 2014 Major Purchase Consumer Study reflects the average experience of consumers making purchases valued at \$500+ in one of 12 categories, including jewelry.

***The Nilson Report (April 2014, Issue # 1039)

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