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Synchrony Financial and Pep Boys Extend Consumer Financing Program

Pep Boys CarCareONESM Card Available Through more than 800 Locations Nationwide

STAMFORD, Conn. & PHILADELPHIA--(BUSINESS WIRE)-- Synchrony Financial (NYSE:[SYF](#)), a premier consumer financial services company with 80 years of retail heritage, today announced a multi-year extension of its agreement with The Pep Boys – Manny, Moe & Jack (NYSE:[PBY](#)) to provide a private label credit program for customers of one of the nation's leading automotive aftermarket chains.

Synchrony Financial has provided credit products for customers of Pep Boys with convenient payment options and benefits for their full-service vehicle maintenance and repair purchases since 1998.

The Pep Boys CarCareONESM credit card is a convenient way to pay for unexpected auto repairs and routine maintenance. Cardholders can qualify* for special financing offers, and also pay for repairs while traveling, since the card is valid at all Pep Boy stores, as well as 18,000 participating CarCareONESM locations throughout the United States. The card also provides a convenient way to pay for gas at all U.S. Exxon and Mobil gas stations.

"The availability of financing is important to consumers in the automotive sector," said Glenn Marino, executive vice president and CEO of Payment Solutions, Synchrony Financial. "With a Pep Boys CarCareONESM credit card, consumers are able to get the service they need now, whether it's an unexpected repair or routine maintenance. The card also delivers added value by providing a convenient way to pay for gas and for use at thousands of CareCareONESM dealers nationwide."

Synchrony Financial's third-party research confirms the importance of the availability of finance to consumers in the auto parts and service sector. Our third annual Major Purchase Consumer Study* showed that 76 percent of automotive shoppers *always seek promotional financing*, and 77 percent of all Synchrony Financial cardholders surveyed said that the availability of financing is "*very important*" when choosing a retailer.

"We're pleased to continue our relationship with Synchrony Financial to provide our customers with convenient options for repairing and maintaining their vehicles," said Bernie McElroy, Vice President of Finance and Treasurer for Pep Boys. "Their insights and expertise on the customer shopping experience, combined with our product selection and know-how, are helping to keep cars on the road longer."

About Pep Boys

Since 1921, Pep Boys (NYSE:[PBY](#)) has been the nation's leading automotive aftermarket chain. With over 7,500 service bays in over 800 locations in 35 states and Puerto Rico, Pep

Boys offers name-brand tires; automotive maintenance and repair; parts and expert advice for the Do-It-Yourselfer; commercial auto parts delivery; and fleet maintenance and repair. Customers can find the nearest location by calling 1-800-PEP-BOYS (1-800-737-2697) or by visiting www.pepboys.com.

About Synchrony Financial

Synchrony Financial (NYSE:[SYF](#)), formerly GE Capital Retail Finance, 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 and co-branded Dual Card 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, conducted by a third-party, reflects the average experience of consumers making purchases valued at \$500+ in one of 12 categories, including Automotive care.

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