

September 28, 2015



Synchrony Financial Takes the Lead in Enabling Private Label Credit Card Benefits for Samsung Pay

STAMFORD, Conn.--(BUSINESS WIRE)-- Synchrony Financial (NYSE: [SYF](#)) is pleased to be one of the first issuers to offer private label credit cardholders the ability to add their cards to Samsung Pay, the mobile payment service which launched today in the United States and works almost anywhere customers can swipe their cards.

This Smart News Release features multimedia. View the full release here:

<http://www.businesswire.com/news/home/20150928005833/en/>

Synchrony Financial is pleased to be one of the first issuers to offer private label credit cardholders the ability to add their cards to Samsung Pay, the mobile payment service which launched today in the United States and works almost anywhere customers can swipe their cards. (Photo: Business Wire)

As the largest provider of private label credit cards in the U.S.¹, Synchrony Financial is committed to preserving the value and benefits our cards offer – including loyalty and rewards programs, point of sale (POS) discounts and promotional financing –

when customers choose to make simple and secure mobile payments with Samsung Pay.

By leveraging Magnetic Secure Transmission (MST) technology, which replicates a card swipe and is compatible with most existing payment terminals that accept magnetic card swipes, Samsung Pay makes secure mobile payments more accessible for merchants without requiring a point of sale device upgrade.² This allows Synchrony Financial's merchant partners and their customers to enjoy the benefits that our cards offer as well as the secure, convenient mobile payment functionality they desire. Samsung Pay is currently compatible with Synchrony Financial private label credit cards in the Payment Solutions and CareCredit portfolios, which provide financing across a range of industries, such as: automotive; electronics; health, wellness and beauty; home furnishings; and sporting goods.

"Today's announcement further highlights Synchrony Financial's leadership in mobile payments technology," said Margaret Keane, president and CEO of Synchrony Financial. "Through our innovation and strategic partnerships, we are helping shape the future of how private label credit cards work in mobile wallets. We are proud to offer our merchant partners and their customers the value and benefits of our private label credit cards in Samsung Pay's secure, simple and widely accepted mobile wallet."

"Synchrony Financial is a valued partner to help Samsung bring mobile payment from every-once-in-a-while to almost anywhere," Injong Rhee, EVP of Samsung Electronics, Global Head of Samsung Pay. "With Samsung Pay, customers can shop like it's yesterday and pay like it's tomorrow. They can use the only mobile payment option that works almost anywhere you can swipe or tap your card today."

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 are device-specific and domain-restricted tokens, meaning they only work in the merchant's store, providing additional security.

Synchrony Financial continues to be at the forefront of mobile payments technology, enabling mobile payments for additional private label credit card and patented Dual Card portfolios for whichever mobile wallet our partners and customers choose. For more information and a list of participating retailers, visit www.mysynchrony.com.

About Synchrony Financial

Synchrony Financial (NYSE: [SYF](#)) 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 receivables³. 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 and twitter.com/SYFNews.

About Samsung Pay

Samsung Pay is a simple, safe and available almost anywhere you can swipe or tap your card mobile payment service from Samsung Electronics. Combining NFC with Samsung's proprietary MST technologies, Samsung Pay provides consumers a way to pay nearly anywhere you can swipe or tap a card at millions of merchant locations worldwide. Samsung continues to strategically expand its partnership ecosystem for Samsung Pay to provide greater flexibility, access, and choice for customers while enabling an easy and safe payment experience. Visit www.samsung.com/pay to learn more.

About Samsung Electronics America, Inc.

Headquartered in Ridgefield Park, NJ, Samsung Electronics America, Inc. (SEA), is a recognized innovation leader in consumer electronics design and technology. A wholly owned subsidiary of Samsung Electronics Co., Ltd., SEA delivers a broad range of digital consumer electronics, IT and home appliance products. Samsung is the market leader for HDTVs in the U.S and America's fastest growing home appliance brands. To discover more of the award-winning products you love with Samsung, please visit www.samsung.com.

About Samsung Electronics Co., Ltd.

Samsung Electronics Co., Ltd. inspires the world and shapes the future with transformative ideas and technologies, redefining the worlds of TVs, smartphones, wearable devices, tablets, cameras, digital appliances, printers, medical equipment, network systems, and

semiconductor and LED solutions. We are also leading in the Internet of Things space through, among others, our Smart Home and Digital Health initiatives. We employ 319,000 people across 84 countries with annual sales of US \$196 billion. To discover more, please visit our official website at www.samsung.com and our official blog at global.samsungtomorrow.com.

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 Some card reader terminals may require software updates to be compatible with Samsung Pay.

³ Source: The Nilson Report (April, 2015, Issue # 1062) - based on 2014 data.

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Source: Synchrony Financial