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Synchrony Financial Extends PayPal and eBay Consumer Credit Card Programs

Long-term agreement with PayPal builds on more than a decade relationship

STAMFORD, Conn. & SAN JOSE, Calif.--(BUSINESS WIRE)-- Synchrony Financial (NYSE: [SYF](#)), a premier consumer financial services company with 80 years of retail heritage, today announced a long-term extension of its relationship with PayPal to provide a co-branded Dual Card™ credit program for consumers in the United States and Puerto Rico.

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

<http://www.businesswire.com/news/home/20151013006045/en/>

Synchrony Financial
Extends PayPal and eBay
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Programs (Photo: Business
Wire)

Since 2004, Synchrony Financial has partnered with PayPal to offer credit card programs that enable digital and mobile payments on behalf of qualifying cardholders* with online and offline merchants. Consumers can apply online for the [PayPal Extras MasterCard®](#) or the [eBay MasterCard®](#).

"We are pleased to deepen our relationship with these dynamic businesses and continue to meet the evolving needs of PayPal and eBay cardholders for convenient and safe payment solutions and valuable rewards," said Tom Quindlen, executive vice president and CEO, Retail Cards, Synchrony Financial. "PayPal is at the forefront of digital payments and we look forward to building on our decade of adding greater value and simplicity to cardholder transactions."

In addition to exclusive offers, PayPal Extras and eBay MasterCard cardholders are automatically enrolled in program rewards and can earn points for purchases, including the opportunity to build rewards faster for every dollar spent on eBay and PayPal, and at gas stations and restaurants. For added convenience, all accounts are automatically integrated with the PayPal Wallet, which provides access to a suite of applications and tools that simplify checkout and include available special financing options for shoppers with participating merchants.

"The PayPal credit card program helps to drive sales for merchants and adds greater purchasing power and rewards for customers," said Steve Allocca, Vice President and General Manager, PayPal Credit. "Synchrony has a deep understanding of the industry and shares our customer focus and commitment to payments innovation."

Synchrony Financial works with retailers to provide credit and loyalty programs and account management solutions for their customers. The PayPal Smart Connect account is issued by Synchrony Bank. Each chip-enabled PayPal Extras MasterCard® and eBay MasterCard® account has no annual fee, and is issued by Synchrony Bank pursuant to a license by MasterCard International Incorporated.

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*Subject to Terms and Conditions

About PayPal

At PayPal, we put people at the center of everything we do. Founded in 1998, we continue to be at the forefront of the digital payments revolution; last year we processed 4 billion payments, of which 1 billion were made on mobile devices. PayPal gives people better ways to connect to their money and to each other, helping them securely access and move their money and offering a choice of how they would like to pay or be paid. With our 169 million active customer accounts, we have created an open and secure payments ecosystem that people and businesses choose to securely transact with each other online, in stores and on mobile devices. PayPal is a truly global payments platform that is available to people in 203 markets, allowing customers to get paid in more than 100 currencies, withdraw funds to their bank accounts in 57 currencies and hold balances in their PayPal accounts in 26 currencies. For more information on PayPal, visit About.PayPal-Corp.com. For PYPL financial information, visit Investor.PayPal-Corp.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 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' 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, facebook.com/SynchronyFinancial and twitter.com/SYFNews.

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

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Source: Synchrony Financial