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"PAY WITH SYNCHRONY" APP LAUNCHES AS FIRST COMBINED PRIVATE LABEL AND BNPL FINANCING SOLUTION AVAILABLE FOR SMALL BUSINESS VIA CLOVER®

Synchrony and Fiserv collaboration gives small businesses ability to expand customer base with more financing options;

Synchrony SetPay complements other Synchrony financing products

STAMFORD, Conn., July 14, 2022 /PRNewswire/ -- Synchrony (NYSE: SYF), a leading consumer financing company, today announced that merchants will now be able to offer a short-term, no interest installment option, Synchrony SetPay pay in 4, via the Clover® point-of-sale and business management system from Fiserv, Inc. This buy now, pay later (BNPL) offering will further expand the reach of Synchrony's innovative payments and financing options and enable select merchants that use Clover to accelerate growth while providing more choice and flexibility for consumers – especially at the point of sale.



"The next important opportunity in payments is the ability to offer choice of diverse products and solutions"

With more than one-third of shoppers stating they are more likely to seek additional financing options now versus two years ago,¹ Synchrony's SetPay pay in 4 installments offering provides customers with the ability to make four equal, interest-free payments for purchases typically between \$40 and \$500 with the first payment due at checkout. The offering

will be part of the Pay with Synchrony app available on the [Clover App Market](#) for participating merchants using any Clover device. This app will be the first time that a combined private label credit card and a BNPL solution will be available to small merchants on the Clover platform.

[Rad Air Complete Car Care & Tire Centers](#), an Ohio-based car and tire servicing franchise, is implementing SetPay to offer customers a simple and flexible way to finance purchases with predictable, equal payments over a set period of time. [Rad Air](#) has worked with Synchrony since 2014 as a member of the [Synchrony Car Care™](#) network, which helped them build a loyal customer following and increase sales volume.

"We trust Synchrony to partner with us every step of the way to offer an innovative customer experience as consumer behaviors evolve," said Bill Snow, VP of Rad Air Franchise Systems. "It's a game changer to be able to offer BNPL at point of sale in our shop. We now have everything we need on the Clover device to offer customers more financing and payment solutions that fit their needs and get them back on the road quickly."

"The next important opportunity in payments is the ability to offer choice of diverse products and solutions. SetPay pay in 4 on Clover builds on Synchrony's growth strategy to extend our products to more customers through more distribution channels," said Florin Arghirescu, SVP, Chief Product Officer, Synchrony. "Accessing SetPay pay in 4 in the Clover App Market can help small businesses grow their customer base and offer the right financing solutions at the right time."

"Small businesses operate in a competitive environment in which their customers expect to have multiple payment options anywhere they shop," said Dan Bjerke, head of Clover from Fiserv. "As consumer adoption of buy-now-pay-later continues to grow, it's important that Clover can provide businesses with simplified access to these flexible payments solutions, including offerings like Synchrony's SetPay pay in 4."

Synchrony offers a broad suite of revolving credit and installment loan options in a variety of channels, including SetPay pay in 4, SetPay monthly installment loans for up to 84 months, and a variety of equal payment solutions offered through revolving credit programs.

To learn more about Synchrony SetPay, visit: <https://www.synchronybusiness.com/setpay>

About Synchrony

Synchrony (NYSE: [SYF](#)) is a premier consumer financial services company delivering one of the industry's most complete digitally-enabled product suites. Our experience, expertise and scale encompass a broad spectrum of industries including digital, health and wellness, retail, telecommunications, home, auto, powersports, pet and more. We have an established and diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers, which we refer to as our "partners." We connect our partners and consumers through our dynamic financial ecosystem and provide them with a diverse set of financing solutions and innovative digital capabilities to address their specific needs and deliver seamless, omnichannel experiences. We offer the right financing products to the right customers in their channel of choice. For more information, visit www.synchrony.com and Twitter: [@Synchrony](#).

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¹ Synchrony Major Purchase Study, 2021

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[financing-solution-available-for-small-business-via-clover-301586912.html](https://www.synchronyfinancial.com/financing-solution-available-for-small-business-via-clover-301586912.html)

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