

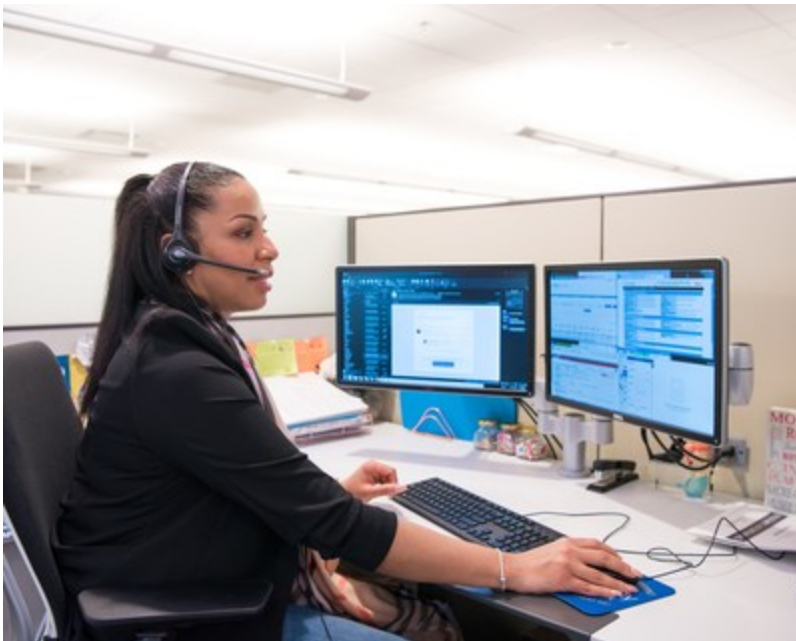
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Synchrony Raises U.S. Minimum Hourly Wage to \$20

Synchrony's People-First Investments Provide Family-Sustaining Jobs, Benefits, Flexibility and Career Opportunities

STAMFORD, Conn., July 13, 2021 /PRNewswire/ -- Furthering its commitment to a culture of caring and providing its employees with competitive wages and progressive benefits, Synchrony (NYSE: SYF) today announced it will raise its minimum wage to \$20 per hour for all hourly employees in the U.S. and Puerto Rico, effective in August.



"Synchrony's people-first investments allow us to remain an employer of choice now and for the future."

Synchrony's new hourly minimum wage of \$20 will benefit more than 5,000 full- and part-time employees. The company also committed to fund its 2021 bonus program so that full-time hourly employees would be eligible for a \$1,000 bonus.

"Companies have a responsibility to their communities and their employees. Our people are the heart of our business and success," said Brian Doubles, President and CEO of Synchrony. "We offer one of the most competitive wage and benefits programs to attract and retain the best talent. These investments allow us to remain an employer of choice now and for the future."

Synchrony continues to expand and evolve its progressive benefits, including:

- **Offering maximum flexibility:** Synchrony offers industry-leading flexibility benefits for U.S. hourly associates, including the ability to work from home post-pandemic while

staying connected through culture and purpose-driven in-person Synchrony events. The company offers reduced hours, compressed workweeks and flexible time-off options to help employees balance their personal and professional needs.

- **Supporting working families:** Since 2020, Synchrony has increased benefits for working families, offering paid parental leave for 12 weeks and a lifetime maximum fertility benefit of \$30,000. With the onset of the pandemic and through 2021, Synchrony extended emergency child and elder backup care assistance to 25 days and provided enhanced childcare reimbursement for up to 60 days. The company also launched an afterschool virtual tutoring program as well as virtual summer experiences for employees' children designed to educate and engage across a range of topics.
- **Providing total wellness benefits:** To support employees' health and wellness, Synchrony provides generous time off and leave programs, diverse well-being coaches, financial counselors, 401K matching programs and fitness reimbursements in addition to comprehensive health care (medical, dental and vision coverage) and life and disability insurance.
- **Rewarding employees:** For 2021, Synchrony announced it would fund its bonus program so that full-time hourly associates in the U.S. and Puerto Rico would be eligible for a \$1,000 bonus (prorated, for example, based on hire date and part-time schedules). In 2020, Synchrony guaranteed its annual bonus programs (hourly associates received a performance bonus averaging \$750). The company also provided a special COVID-19-related bonus (\$500) for frontline associates.
- **Building skills of the future:** Synchrony offers industry-leading tuition benefits, providing full-time employees up to \$20,000 per year in tuition reimbursement and up to \$4,000 per year in academic fees to pursue college degrees in areas relevant to their work and in high-demand fields of health care and education. Additionally, the company offers up to \$9,000 per year for technology certifications in fast-growing fields like cyber security, software engineering and UX design. These programs help employees build critical skills in a rapidly changing world.

"At Synchrony our values define us and our core beliefs. A culture of caring means continually investing in our people and helping those around us," said DJ Casto, Executive Vice President and Chief Human Resources Officer at Synchrony. "We have seen how engaged employees help drive differentiated customer experiences and ultimately strong business results. We are dedicated to offering comprehensive progressive benefits and flexibility to our employees."

To learn more about Synchrony's careers and benefits, please visit: <https://www.synchronycareers.com>

About Synchrony

Synchrony (NYSE: SYF) is a premier consumer financial services company. We deliver a wide range of specialized financing programs, as well as innovative consumer banking products, across key industries including digital, retail, home, auto, travel, health and pet. Synchrony enables our partners to grow sales and loyalty with consumers. We are one of the largest issuers of private label credit cards in the United States; we also offer co-branded products, installment loans and consumer financing products for small- and medium-sized businesses, as well as healthcare providers.

Synchrony is changing what's possible through our digital capabilities, deep industry

expertise, actionable data insights, frictionless customer experience and customized financing solutions.

For more information, visit www.synchrony.com and Twitter: @Synchrony.

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