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Synchrony Financial Enables Private Label Credit Card Benefits Through the Samsung Pay Secure Mobile Wallet

Can be used at our more than 300,000 Merchant Locations with Existing Point of Sale Devices

STAMFORD, Conn.--(BUSINESS WIRE)-- Synchrony Financial (NYSE:[SYF](#)) today announced that the benefits and features available on [Synchrony Bank-issued private label credit cards](#) will be easily accessed by cardholders through the Samsung Pay mobile wallet. Joining Samsung for the announcement at Mobile World Congress in Barcelona, Synchrony Financial is pleased to be a leader in preserving the value proposition of private label credit cards in this secure mobile wallet environment.

Leveraging both Magnetic Secure Transmission (MST) and Near Field Communication (NFC) technologies, Samsung Pay is accepted at 90% of retail merchants and allows Synchrony Financial's partners and customers to access the unique features and benefits that Synchrony Bank private label credit cards offer while using the mobile payment technology they desire.

"This fits perfectly into our mobile wallet strategy to build, partner and invest in the latest technologies to benefit our customers and our partners," said Margaret Keane, President and CEO of Synchrony Financial. "We continue to make our cards valuable to consumers, retailers and merchants and are pleased to expand our capabilities to securely offer private label credit card benefits through this mobile payment solution."

All of Synchrony Bank's Payment Solutions and CareCredit cards, including 11.4 million active accounts accepted at more than 300,000 locations, are capable of being provisioned for the Samsung Pay mobile wallet. Like other mobile payment applications, the Samsung Pay app is locked by PIN and password, making it immediately more secure than a traditional wallet. All Synchrony Bank private label credit card accounts in Samsung Pay will be device-specific and domain-restricted tokens, meaning they will only work in the merchant's store, providing additional security.

[Synchrony Financial](#) strives to be at the forefront of mobile payments technology, committed to working with all third-party digital wallets, including Samsung Pay, Apple Pay, MCX (CurrentC), and others. Through this approach, Synchrony Financial is helping shape the future of how private label credit cards work in mobile wallets, integrating all the benefits of private label cards that appeal to our partners and customers.

Synchrony Financial's Chief Information Officer, Carol Juel, notes, "Through our ongoing innovation and strategic partnerships, we have developed a mobile platform that we can rapidly integrate with providers' wallets while preserving the benefits of Synchrony Bank's

private label credit cards and patented Dual Cards for whichever mobile wallet our partners and customers choose.”

Nearly 20% of all customers who interact with Synchrony Financial use only mobile channels, up 45% in 2014. We see significant gains across the entire mobile product lifecycle including:

- Our **mApply** product allows shoppers to securely apply for credit on their mobile devices and access their approved credit line within minutes. Mobile credit applications more than doubled year-over-year.
- Our **mService** product, which allows customers to pay bills and service their accounts on their mobile devices, saw usage increase by more than 50% year-over-year.
- Our **digital card** – a proprietary digital version of either a Synchrony Bank private label credit card or one of our patented Dual Cards – enables in-store account lookup and mobile payments functionality. The digital card seamlessly integrates with Synchrony Financial’s mService product and is device agnostic, with no new hardware or mobile application download required. Piloted in 2014, the digital card increased activations and transactions for a significantly higher credit spend at a number of retailers.

The rapid growth and deployment of Synchrony Financial’s mobile capabilities has been the result of a dedicated Innovation Station team comprised of cross-functional employees focused exclusively on emerging technology, ideation and Agile development of new products. One-day prototyping sessions with partners and customers led this team to develop a number of proprietary mobile solutions including the prototype for our digital card product, enhancements to our mApply platform, and other innovative releases. This team also initiated the strategic partnership with LoopPay, the company which developed MST technology and was acquired by Samsung in February.

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 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.

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