

March 27, 2015



Synchrony Financial Extends mApply Mobile Credit Applications for Payment Solutions Customers and Merchants

More than 4.7 million mApplications Processed to Date

STAMFORD, Conn.--(BUSINESS WIRE)-- Synchrony Financial (NYSE: [SYF](#)), a premier consumer financial services company with more than 80 years of retail heritage, today announced its mApply mobile credit application product offered through Synchrony Bank will now be available for its Payment Solutions merchants and cardholders. The mApply product allows shoppers to securely apply for credit on their mobile devices and instantly access their approved credit line. Synchrony Financial has processed more than 4.7 million mApplications to date, more than doubling from February 2014 to February 2015. As of January 2015 mApplications accounted for nearly 7% of total credit application volume.

Popular with many of Synchrony Financial's Retail Card and CareCredit partners, mApply was leveraged successfully as an in-store line buster during the 2014 holiday season by a number of leading retailers. This latest generation mApply platform includes a fully redesigned user experience that has contributed to completion rates rising nearly 400% in the past year.

Synchrony Financial's 2014 [Major Purchase Consumer Study](#) found that 79% of all shoppers surveyed agree that financing makes large purchases more affordable. Combined with the rapid growth in mobile shopping – 53% of U.S. consumers report using their mobile phone for shopping activities (*Synchrony Financial Insights Study*, March 2015) – it is clear why the mApply product is popular with both retailers and customers.

"We know financing is an important factor in making large purchases and we are committed to offering integrated mobile solutions that deliver convenience for our customers and value for our partners," said Glenn Marino, Executive Vice President & CEO of Synchrony Financial's Payment Solutions platform.

As of December 2014, Synchrony Financial's Payment Solutions platform included 6.9 million active credit card accounts accepted at 119,000 locations nationwide. This includes leading retailers and merchants, manufacturers, buying groups, and industry associations across a range of markets, including home furnishings and flooring, automotive care, appliances and electronics, jewelry, home improvement and more.

With nearly 20% of all customers who interact with Synchrony Financial using only mobile channels, up 45% from 2013 to 2014, Synchrony Financial continues to offer innovative, streamlined mobile solutions for the entire credit lifecycle, from acquisition to servicing and loyalty to payments. In addition to the mApply product, mobile offerings include the mService product, which allows customers to pay bills and service their accounts on their mobile

devices, and the digital card, a proprietary digital version of a Synchrony Bank private label credit card or patented Dual Card that enables in-store account lookup and mobile payments functionality. Piloted in 2014, the digital card increased activations and transactions for a significantly higher credit spend at a number of retailers and is now available to Synchrony Financial's CareCredit customers and providers.

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 Dual Card credit cards, promotional financing and installment lending, loyalty programs and Optimizer⁺ 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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