

June 8, 2015



# Synchrony Financial Integrates Private Label Credit Cards and Patented Dual Cards with Apple Pay

*JCPenney Cards Introduced as an Apple Pay Option Later this Year*

STAMFORD, Conn.--(BUSINESS WIRE)-- Synchrony Financial (NYSE:[SYF](#)) is pleased to be among the first issuers to offer private label credit cardholders the ability to add their cards to Apple Pay, preserving the value and benefits those cards deliver for an easy, secure and private way to pay. As announced at the Apple Worldwide Developers Conference, Synchrony Financial retail partner, JCPenney, will be among the first retailers to offer its private label credit cardholders the ability to checkout with Apple Pay later this year.

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

<http://www.businesswire.com/news/home/20150608006516/en/>

As the largest provider of private label credit cards in the U.S.<sup>1</sup>, Synchrony Financial is committed to supporting the benefits our private label credit cards and patented Dual Cards offer – including loyalty and rewards programs, point of sale discounts and promotional financing – when customers choose to make easy and secure payments with Apple Pay.

With Apple Pay offering new benefits including store-issued cards beginning this fall, customers using Synchrony Financial private label credit cards and Dual Cards at participating retailers will have the ability to add their cards, such as their JCPenney cards, to Apple Pay for a seamless checkout.

“Through our ongoing innovation and strategic partnerships, we have developed a mobile platform that we can rapidly integrate across retailers and wallets, continuing to offer our value proposition for Apple Pay users,” said Margaret Keane, president and CEO of Synchrony Financial. “Through this approach, Synchrony Financial is helping shape the future of how private label credit cards work when customers choose to make contactless payments.”

This will be one of the first instances of private label credit cards leveraging contactless, near field communication (NFC) technology. Another key Synchrony Financial partner helping to deliver this functionality is MasterCard, which introduced contactless payments more than a decade ago and in 2013 developed the MasterCard Digital Enablement Service (MDES) to deliver tokenization services for a simple and secure mobile payment experience for consumers.

“Mobile payments provide merchants the opportunity to transform the customer shopping experience. With Synchrony Financial’s retail heritage and commitment to innovation, combined with our unique tokenization support for private label cards, we are thrilled to

assist merchants in offering their customers the choice to use Apple Pay for easy, secure and private payments with any card they choose,” commented Ed McLaughlin, chief emerging payments officer, MasterCard.

Security and privacy are at the core of Apple Pay. When you add a credit card to Apple Pay, the actual card numbers are not stored on the device, or on Apple servers. Instead, a unique Device Account Number is assigned, encrypted and securely stored in the Secure Element on your device. Each transaction is authorized with a one-time unique dynamic security code.

For more information on Apple Pay, visit: <http://www.apple.com/apple-pay/>

### **About Synchrony Financial**

Synchrony Financial (NYSE: [SYF](#)), formerly GE Capital Retail Finance, 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. Our offerings include 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](http://www.synchronyfinancial.com) and [twitter.com/SYFNews](https://twitter.com/SYFNews).

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<sup>1</sup> Based on purchase volume and receivables

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Source: Synchrony Financial