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Synchrony Financial and P.C. Richard & Son Extend Consumer Financing Program

P.C. Richard & Son Credit Program Builds on Many Years of Consumer Financing Solutions

STAMFORD, Conn. & FARMINGDALE, N.Y.--(BUSINESS WIRE)-- Synchrony Financial, (NYSE:[SYF](#)), a premier consumer financial services company with 80 years of retail heritage, today announced a multi-year extension of its longtime relationship with [P.C. Richard & Son](#), the largest chain of privately, family-owned appliance, electronics and mattress stores in the United States, to continue providing financing options for its customers.

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

<http://www.businesswire.com/news/home/20160121005765/en/>

Available for online and in-store purchases at 66 locations, the [P.C. Richard & Son Credit Card](#) can be used for thousands of appliance and electronics products, as well as mattresses and bedding. Customers can apply for the program in-store or online and qualifying cardholders will receive immediate approval for purchases with special financing, advance notice of special offers and discounts, and convenient monthly payments.¹ Cardholders can also view and pay their bill, schedule payments and manage their account online, as well as make payments in-store.

Synchrony Financial's Fourth Annual Major Purchase Consumer Study² confirms the importance of the availability of financing for consumers making \$500+ purchases. The 2015 study surveyed both Synchrony Bank cardholders and random major purchase shoppers about their path to purchase in 13 categories, including electronics, appliances and bedding.

The study found that major purchase shoppers spent 68 days, on average, researching a purchase both online and in-store, and more than a third (34%) also researched financing options. Seventy-five percent of Synchrony Financial cardholders surveyed said they "always" seek promotional financing when making a major purchase and 89% said promotional financing makes their large purchases more affordable. Many cardholders (45%) said they would have not made the purchase or gone to another retailer if financing had not been available.

"Our study shows that consumers shopping for major electronics, appliances and bedding purchases are diligent in not only researching their purchases, but also considering financing options," said Glenn Marino, executive vice president and CEO of Payment Solutions, Synchrony Financial. "We're proud of our longstanding and trusted relationship with P.C. Richard & Son, and share their passion to serve customers by providing flexibility and additional buying power through financing."

"Synchrony Financial's insights and knowledge of retail trends have been a valuable asset to

helping us continue to serve our customers with superior services and competitive prices,” Tom Pohmer, vice president and CFO, P.C. Richard & Son. “Our business and customers have evolved over the years, but providing them with the financing they need to get the products they want, when they want them, has remained a core value throughout.”

¹Subject to credit approval and availability.

²Synchrony Financial’s Fourth Annual Major Purchase Consumer Study, conducted by a third-party, reflects the experience of shoppers surveyed making or planning to make a purchase valued at \$500+.

About P.C. Richard & Son

P.C. Richard & Son, the leading NY, NJ, CT and PA area electronics, appliance and mattress retailer was founded and began as a small hardware store in Bensonhurst, Brooklyn in 1909. Over 106 years in business is a source of great pride and excitement for the company and its loyal customers. P.C. Richard & Son is currently operated by 4th and 5th generations of the Richard family. P.C. Richard & Son’s continued success stems from providing superior service before, during and after the sale. For more information, visit www.pcrichard.com, [Facebook.com/Pcrichardandson](https://www.facebook.com/Pcrichardandson) or via Twitter [@PCRichardandSon](https://twitter.com/PCRichardandSon).

About Synchrony Financial

Synchrony Financial (NYSE: [SYF](https://www.nyse.com/quote/nyse:syf)) 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. Synchrony Financial (formerly GE Capital Retail Finance) offers 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, [facebook.com/SynchronyFinancial](https://www.facebook.com/SynchronyFinancial) and twitter.com/SYFNews.

*Source: The Nilson Report (April, 2015, Issue #1062) - based on 2014 data.

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