

June 28, 2016



Synchrony Financial and Vaughan Bassett Furniture Company Extend Consumer Financing Program Agreement

STAMFORD, Conn. & GALAX, Va.--(BUSINESS WIRE)-- Synchrony Financial (NYSE:[SYF](#)), a premier consumer financial services company with 80 years of retail heritage, and Vaughan Bassett Furniture Company, a leading American manufacturer of sustainable home furnishings, today announced a multi-year extension of its consumer financing program agreement.

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

<http://www.businesswire.com/news/home/20160628005268/en/>



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The program, which began in 2010, will continue to provide customers with access to a range of convenient payment options for purchases made with the Vaughan-Bassett credit card through a [network of locations](#) nationwide. Special financing will be available¹ at select Vaughan-Bassett merchants nationwide for purchases made from a full line of youth and adult bedroom furniture.

[Vaughan Bassett](#) is now the largest manufacturer of wooden adult bedroom furniture in the United States.

"We're pleased to continue working with Vaughan-Bassett to offer payment options to customers who want to make home furnishing purchases," said Glenn Marino, executive vice president and CEO, Payment Solutions, Synchrony Financial. "The availability of financing is important in home furnishing purchases and can help dealers grow and stay competitive."

Synchrony Financial's 2015 Major Purchase Consumer Study² found that 74% of Synchrony home furnishing cardholders surveyed said they "always" seek promotional financing when making a major purchase (\$500+). Eighty-eight percent of home furnishing cardholders

sustainable home furnishings, today announced a multi-year extension of its consumer financing program agreement. (Photo: Business Wire)

surveyed said they feel promotional financing makes their large purchases more affordable. Almost half (46%) of furniture cardholders surveyed said they would not have made the purchase, or gone to a similar retailer offering

financing, if financing were not available.

“Synchrony Financial has been a great partner in ensuring a seamless shopping experience for our customers that allows them to take advantage of convenient financing options,” said Doug Bassett, president, Vaughan-Bassett. “We look forward to working with Synchrony to continue to build our business and provide Vaughan-Bassett customers with greater buying power to furnish their homes with our 100% American-made products.”

¹Subject to credit approval.

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 Synchrony Financial

Synchrony Financial (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 350,000 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, www.linkedin.com/company/synchrony-financial and twitter.com/SYFNews.

*Source: The Nilson Report (May 2016, Issue # 1087) - based on 2015 data.

About Vaughan Bassett

Based in Galax, Virginia, Vaughan-Bassett Furniture Company manufactures bedroom furniture. In 1919, two men, B.C. Vaughan and J.D. Bassett, Sr., both of whom were from Bassett, Virginia, first founded our company. Mr. Bassett, Sr., and his brother, C.C. Bassett, also founded what today is well known as Bassett Furniture Industries. Employing about 700 people in factories based in Galax, Virginia, and Elkin, North Carolina, we are extremely proud of the fact that 100 percent of our furniture is crafted here in the United States by American employees. In fact, Vaughan-Bassett is now the largest manufacturer of wooden adult bedroom furniture in the United States. Most of the furniture we manufacture consists

of wood solids and wood veneers grown and harvested near our plants in the Southeast. Pine, oak, maple, cherry, ash, poplar, birch and beech are the primary species used in Vaughan-Bassett's bedroom collections. Our number-one priority is providing our customers with unmatched service, quality and value. In short, nothing makes us happier than to make it easy for our customers to feel at home. More information can be found at <http://www.vaughan-bassett.com> and www.facebook.com/vaughanbassettfurniture.

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Source: Synchrony Financial and Vaughan Bassett Furniture Company