

January 25, 2017



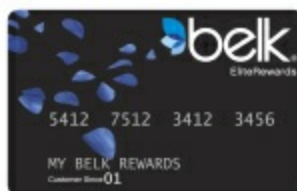
Synchrony Financial and Belk Extend Consumer Financing Program Agreement

Private label Belk Rewards credit card program to continue under multi-year agreement

STAMFORD, Conn. & CHARLOTTE, N.C.--(BUSINESS WIRE)-- Synchrony Financial (NYSE:[SYF](#)), a premier consumer financial services company, and Belk, a private department store company, today announced they have agreed to a multi-year renewal of Synchrony Financial's consumer financing program.

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

<http://www.businesswire.com/news/home/20170125005230/en/>



Belk operates department stores in 16 Southern states as well as [belk.com](#) and offers a wide assortment of national brands and private label fashion apparel, shoes, and accessories.

Synchrony Financial and retailer Belk have reached a multi-year agreement to continue the Belk Rewards private label credit card program (Graphic: Business Wire)

Synchrony Financial has provided a consumer financing program for Belk through the [Belk Rewards](#) program for more than a decade. Qualifying cardholders can continue to access discounts, loyalty rewards, mobile account management, receipt-free returns and other exclusive benefits* with a Belk Rewards, Belk Premier or Belk Elite credit card for use in stores and online.

Cardholders earn 1 point for every \$1 spent on qualifying merchandise purchases, and receive \$10 in rewards certificates for every 400 points earned. Elite members also receive free shipping, quarterly 20% off personal sale days and a 20% off birthday coupon.

"The Belk Rewards credit program has been instrumental in increasing our store and online traffic," said Lisa Harper, CEO of Belk. "We value Synchrony Financial's industry expertise, commitment to innovation and knowledgeable insights that provide added value to our customers."

"We look forward to continue working with Belk to ensure that their customers have the payment flexibility, loyalty rewards and superior customer experience that they expect," said Tom Quindlen, executive vice president and CEO, Retail Card, Synchrony Financial. "Providing a successful consumer financing program is critical to driving sales and maintaining an edge in today's competitive retail landscape and we're pleased to be able to continue our partnership with Belk."

* Subject to terms and conditions.

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 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 Belk, Inc.

Belk, Inc., a private department store company based in Charlotte, N.C., is the home of Modern. Southern. Style. with stores located in 16 Southern states and has a rapidly growing digital presence. Belk is a portfolio company of Sycamore Partners, a private equity firm based in New York. Belk and www.belk.com offer a wide assortment of national brands and private label fashion apparel, shoes and accessories for the entire family along with top name cosmetics, a wedding registry and a large selection of quality merchandise for the home.

Belk [offers many ways to connect](#) via digital and social media, including Facebook, Pinterest, Twitter, Instagram, YouTube and Google Plus, and provides exclusive offers, fashion updates, sales notifications and coupons via email or mobile phone text messages. Customers can also [download the latest Belk mobile apps](#) for the iPad, iPhone or Android.

©2017 Synchrony Bank/Synchrony Financial, All rights reserved.

View source version on businesswire.com:

<http://www.businesswire.com/news/home/20170125005230/en/>

For Synchrony Financial

855-791-8007

media.relations@synchronyfinancial.com

or

For Belk

Jessica Graham, 704-426-8333

Jessica_graham@belk.com

Source: Synchrony Financial

