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Synchrony Financial and Rheem Manufacturing Extend Consumer Financing Program Agreement

KwikComfort[®] financing options continue for premium heating and cooling products

STAMFORD, Conn. & ATLANTA--(BUSINESS WIRE)-- Synchrony Financial (NYSE:[SYF](#)), a premier consumer financial services company with 80 years of retail heritage, today announced a multi-year extension with Rheem to continue providing a financing program for the purchase of heating, cooling and water heating products and services.

Qualifying cardholders¹ can purchase their new Rheem or Ruud heating and cooling products and water heaters with a number of convenient promotional financing options through the [KwikComfort[®] Financing](#) program. Rheem offers a wide range of residential and commercial products including air conditioners, furnaces, water heaters and more. Synchrony Financial has been providing financing options for Rheem customers for more than 12 years.

"We're pleased to continue our longtime relationship with Rheem to help them grow their business by providing convenient financing options," said Glenn Marino, executive vice president, and CEO of Payment Solutions, Synchrony Financial. "Our research shows that the availability of financing plays an important role in consumers' home improvement purchasing decisions."

Synchrony Financial's annual 2015 Major Purchase Consumer Study underscores the importance of financing, finding that 75% of our home improvement cardholders said they "always" seek promotional financing when making a major purchase (more than \$500).

The study also showed that close to half (44%) of home improvement cardholders surveyed said they would not have made a major purchase, or would have gone to another retailer, if financing were not available. Further, 85% of home improvement cardholders surveyed said they feel promotional financing makes their large purchases more affordable.

"Financing options ultimately give homeowners access to the best, most-efficient heating, cooling and water heating equipment, and we are thrilled to have a partner like Synchrony Financial," said Bill Alderson, corporate director, marketing and digital services, Rheem. "Synchrony Financial's deep industry experience and insights into consumer habits helps us offer better solutions to consumers across the nation, and grow our business."

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 Rheem

Founded in 1925, Rheem is the only manufacturer in the world that produces heating, cooling, water heating, pool/spa heating and commercial refrigeration products. Rheem is headquartered in Atlanta, and it has an international presence in 14 countries. The company's premium brands include Rheem, Raypak, Ruud, Eemax, Richmond and Splendid, as well as commercial refrigeration brands Russell, Witt, ColdZone and Kramer, which are part of the company's Heat Transfer Products Group (HTPG) division. To learn more, visit www.Rheem.com.

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.

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