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# Synchrony Financial and Midas Extend Auto Care Consumer Financing Agreement

*Midas Credit Card Program has helped motorists care for their cars and trucks for more than a decade*

STAMFORD, Conn.--(BUSINESS WIRE)-- For more than a decade, Synchrony Financial (NYSE:[SYF](#)) has provided the [Midas Credit Card](#), allowing motorists to maintain and repair their cars and trucks for both planned and unexpected automotive expenses. Today, Synchrony Financial announces a multi-year extension of its agreement to continue providing a private label credit card program for Midas, a leading automotive aftermarket service retailer.

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Through a network of more than 1,200 independent franchised locations throughout the United States, Midas has offered complete auto care services for more than 60 years, including oil changes, brakes, tires and tire repairs, mufflers and exhaust, belts, hoses and other services.

Qualified cardholders<sup>1</sup> enjoy an everyday value proposition of special financing for purchases of \$199 or more. Additionally, as part of the Synchrony Car Care™ network, cardholders can take advantage of additional benefits, including using their Midas Credit Card for convenient fill-ups at more than 185,000 gas stations nationwide.

“We’re pleased to renew this valuable program with Midas and continue providing payment options for motorists who trust their auto care to this iconic repair and service brand,” said Glenn Marino, executive vice president and CEO, Synchrony Financial Payment Solutions platform. “The Synchrony Car Care program also adds more flexibility for motorists, allowing them to fuel up their vehicles near home, work or while traveling.”

Research conducted with automotive (tires/wheels, service and parts) cardholders for Synchrony Financial shows the importance of financing in the automotive sector and in driving customer satisfaction:<sup>2</sup>

- Among automotive cardholders surveyed as part of Synchrony’s Major Purchase Consumer Study,<sup>2</sup> one-third (33%) report they would not have made a major purchase (more than \$500), or would have gone to another retailer if financing were not available. More than 70% of automotive cardholders say they “always” seek promotional financing when making a major purchase, and 88% said promotional financing made their large purchases more affordable.
- Recent feedback from Synchrony automotive cardholders confirms 90% are satisfied

with the card and 88% are satisfied with the in-store experience when using the card.<sup>3</sup>

“Offering financing options to our customers is vital to growing our business with both new and repeat customers,” said Ron Seagle, executive vice president and general manager, Midas. “Synchrony Financial is a valued partner in our ability to help motorists take care of their vehicles by delivering the Midas Touch<sup>®</sup> every day.”

<sup>1</sup> Subject to credit approval.

<sup>2</sup> Synchrony Financial Fifth Annual Major Purchase Consumer Study, conducted June-July 2016 by a third party, reflects the experience of shoppers surveyed making or planning to make a purchase of \$500+.

<sup>3</sup> Synchrony Automotive Cardholder Satisfaction Study, February 2017.

### **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.<sup>\*\*</sup> 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 365,000 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<sup>™</sup> 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), [facebook.com/SynchronyFinancial](https://www.facebook.com/SynchronyFinancial), [www.linkedin.com/company/synchrony-financial](https://www.linkedin.com/company/synchrony-financial) and [twitter.com/SYFNews](https://twitter.com/SYFNews).

<sup>\*</sup>Source: The Nilson Report (May 2016, Issue # 1087) – based on 2015 data.

### **About Midas**

Midas is one of the world’s largest providers of automotive services, offering brake, maintenance, tires, exhaust, steering and suspension services at more than 2,100 franchised, licensed and company-owned Midas shops in 13 countries, including nearly 1,300 in the United States and Canada. For more information visit [www.midas.com](http://www.midas.com).

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