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Synchrony Financial and The Jewelry Exchange Extend Decade-Long Consumer Financing Relationship

Direct diamond importers to continue offering financing options for customers

STAMFORD, Conn. & TUSTIN, Calif.--(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 agreement to continue providing a private label credit card financing program for [The Jewelry Exchange](#), a direct diamond importer with 16 U.S. locations.

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

<http://www.businesswire.com/news/home/20150707005794/en/>

Goldenwest Diamond Corporation, doing business as The Jewelry Exchange, The Jewelry Source and The Jewelry Factory, was founded in 1977 by Bill Doddridge, president and CEO. The company has 16 retail locations across the nation near major metropolitan cities, including Boston, Chicago, Los Angeles, Philadelphia, San Francisco and Seattle, as well as online at www.jewelryexchange.com. Their jewelry offerings include rings, bracelets, pendants and earrings, with in-house manufacturing of many pieces.

Synchrony Financial has provided a financing program for The Jewelry Exchange to offer their customers since 2005. Holders of the private label [Jewelry Exchange Credit Card](#) issued by Synchrony Bank can use their card in-store and online, allowing them to enjoy special financing options and exclusive offers.*

Synchrony Financial's third annual 2014 Major Purchase Consumer Study** found that jewelry shoppers conduct extensive research when considering purchases over \$500, spending an average of 45 days gathering information prior to buying.

Synchrony Bank credit cardholders surveyed confirmed the importance of the availability of financing, with 75 percent of jewelry cardholders saying they "always" seek promotional financing when making a large purchase. Nearly half of fine jewelry cardholders surveyed said they would not have made the purchase, or gone to another retailer, had financing not been available.

"Our research clearly shows that jewelry shoppers place value in the availability of financing," said Glenn Marino, executive vice president and CEO of Payment Solutions, Synchrony Financial. "We're pleased to continue working with The Jewelry Exchange to provide this important option to their customers and help them increase loyalty and repeat business."

"The program renewal with Synchrony Financial will allow us to expand our promotional

offers and provide additional value and benefit to our customers,” said Sylvia Trujillo, chief financial officer, Goldenwest Diamond Corporation. “We are excited about the renewal and extending our relationship that began over a decade ago.”

About The Jewelry Exchange

The Jewelry Exchange is the nation’s largest privately owned Diamond Importer and Jewelry Manufacturer, specializing in Loose diamonds, Engagement Rings and Fine Jewelry. They currently operate 16 locations across the U.S., and are commonly known by their trade name The Jewelry Exchange, but also operate as The Jewelry Source and The Jewelry Factory. Bill Doddridge, CEO & President, started the business in his father’s pawnshop in the 1970’s. He quickly moved to open his own shop, designing his own jewelry and selling loose diamonds. Doddridge moved into importing diamonds from overseas and began jewelry manufacturing in-house. This unique in-house manufacturing differentiates The Jewelry Exchange from most jewelers. Their products range from rings, bracelets, pendants and earrings. Additionally, the Jewelry Exchange has a large online presence, delivering not only the ability to buy merchandise but also to create custom designs.

www.jewelryexchange.com and www.facebook.com/JewelryExchange.

About Synchrony Financial

Synchrony Financial (NYSE: [SYF](#)), formerly GE Capital Retail Finance, 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. Our offerings include 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 and twitter.com/SYFNews.

*Subject to terms and conditions.

**Conducted by a third party, the Synchrony Financial 2014 Major Purchase Consumer Study explores the customer path to purchase and surveyed consumers who had either made, or planned to make a \$500+ purchase in one of 12 categories, including Fine Jewelry.

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For Synchrony Financial

855-791-8007

media.relations@synchronyfinancial.com

or

For The Jewelry Exchange
Sylvia Trujillo, Chief Financial Officer
714-542-9200 x 1035
Sylvia@jewelryexchange.com

Source: Synchrony Financial