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Synchrony Financial and Ashley HomeStores, Ltd. Extend Consumer Financing Program Agreement

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Dateline City:

STAMFORD, Conn. & ARCADIA, Wis.

STAMFORD, Conn. & ARCADIA, Wis.--(BUSINESS WIRE ^[9])--Synchrony Financial (NYSE:SYF ^[10]), a premier consumer financial services company with 80 years of retail heritage, and Ashley HomeStores, Ltd., the number one selling U.S. home furnishings company, announced a multi-year extension of its consumer financing program agreement, which began in 2011.

The Ashley Advantage Credit Card offers customers a range of special financing options¹ for purchases made online at www.ashleyfurniturehomestore.com ^[11] or at any of the more than 480 Ashley HomeStores in the United States.

"We're pleased to continue working with Ashley HomeStores nationwide to offer financing solutions that help grow sales and allow consumers to make the purchases they want and need for their homes," said Glenn Marino, executive vice president, and CEO, Payment Solutions, Synchrony Financial.

Nearly half (46%) of home furnishings cardholders surveyed as part of Synchrony Financial's 2015 Major Purchase Consumer Study² said they would not have made their purchase, or would have gone to a similar retailer offering financing, if financing were not available. The research found that 88% of Synchrony home furnishing cardholders surveyed said promotional financing makes their large purchases more affordable and 74% "always" seek promotional financing when making a major purchase (\$500+).

"Financing drives a large percentage of our furniture and bedding purchases, and the Ashley Advantage Credit Card has been an important program to increase foot traffic and meet the needs of our customers," said Ben Thorud, Senior Vice President, Ashley HomeStores, Ltd. "Synchrony Financial understands our business and provides tools and resources beyond credit to help enhance our sales processes and build customer loyalty. We look forward to continuing our partnership."

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 ^[12]) 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 ^[13], facebook.com/SynchronyFinancial ^[14], www.linkedin.com/company/synchrony-financial ^[15] and twitter.com/SYFNews ^[16].

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

About Ashley Furniture

Ashley Furniture Industries, Inc. is the largest manufacturer of furniture in the world. Established in 1945, Ashley offers one of the industry's broadest product assortments to retail partners in 123 countries. From design, through fulfillment, Ashley continuously strives to provide you, our customer, with the best values, selection and service in the furniture industry. More information can be found at www.ashleyfurniturehomestore.com ^[17].

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