

Synchrony Financial and La-Z-Boy Extend Consumer Credit Card Program Agreement

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STAMFORD, Conn. & MONROE, Mich.

STAMFORD, Conn. & MONROE, Mich.--(BUSINESS WIRE (8))--Synchrony Financial (NYSE: SYF (9)), a premier consumer financial services company with 80 years of retail heritage, today announced a multi-year extension of its private label credit card program agreement with leading national furniture retailer La-Z-Boy.

Since 2007, Synchrony Financial and La-Z-Boy have partnered to offer credit card programs for qualifying cardholders¹ at the retail chain's more than 800 locations. Consumers can apply in-store or online for the [La-Z-Boy Furniture Galleries credit card](#) (10). Cardholders get access to financing options, including extended payments and special financing promotions.

Synchrony Financial, which provides payment solutions to retailers to help grow their sales and increase customer loyalty, will continue to service the account and manage the La-Z-Boy relationship. For over 89 years, La-Z-Boy has manufactured a full line of comfortable products for the living room and family room, including the company's world-famous recliners, reclining sofas and love seats, sleep sofas and sectionals, as well as stationary sofas and chairs.

"We're pleased to continue our relationship with La-Z-Boy to further grow their business by providing attractive financing options for their customers," said Glenn Marino, executive vice president and CEO, Payment Solutions, Synchrony Financial. "The availability of financing is important to consumers, and also for retailers to stay competitive."

Independent research conducted on behalf of Synchrony Financial shows the importance of financing to consumers. According to the Fourth Annual 2015 Major Purchase Consumer Study, 74% of Synchrony Bank furniture cardholders surveyed said they "always" seek promotional financing when making a major purchase (\$500+). Almost half (46%) said they would have gone to a similar retailer offering financing, or not made the purchase at all, if financing had not been available.

"Our relationship with Synchrony Financial provides our customers with payment options so they can transform their living spaces and turn houses into homes," said Doug Collier, CMO and President International, La-Z-Boy. "The La-Z-Boy credit card is an important part of enhancing the consumer shopping experience with convenient and attractive financing options."

¹Subject to terms and conditions.

About La-Z-Boy

Headquartered in Monroe, Mich., La-Z-Boy has been producing some of the world's most comfortable furniture for over 89 years. The company manufactures a full line of comfortable products for the living room and family room, including the company's world-famous recliners, reclining sofas and love seats, sleep sofas, modular furniture and leather upholstery, as well as stationary sofas, love seats and chairs. It is a division of La-Z-Boy Incorporated (NYSE: LZB), one of the world's leading residential furniture producers, marketing furniture for every room of the home. "Live Life Comfortably®"

About Synchrony Financial

Synchrony Financial (NYSE: SYF (11)) 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 (12), [facebook.com/SynchronyFinancial](https://www.facebook.com/SynchronyFinancial) (13) and twitter.com/SYFNews (14).

*Source: The Nilson Report (April, 2015, Issue # 1062) - based on 2014 data.

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