



News Release

Synchrony Financial and Guitar Center to Introduce New Consumer Financing Program

Financing options available through leading retailer of musical instruments

STAMFORD, Conn. and WESTLAKE VILLAGE, Calif. – April 14, 2015 – Synchrony Financial (NYSE:[SYF](#)), a premier consumer financial services company with 80 years of retail heritage, today announced a new, multi-year agreement with Guitar Center to provide a private label credit program for customers of the world’s largest retailer of musical instruments and recording equipment.

Synchrony Financial will work with [Guitar Center](#), [Musician’s Friend](#) and [Woodwind & Brasswind](#) to offer special financing options* to customers for the purchase of musical instruments, accessories and equipment through more than 260 stores across the U.S., catalogs and their online stores – one of the top direct sales websites in the industry. The program is expected to launch in third quarter 2015. Synchrony Bank will also acquire the existing card program assets. Financial terms were not disclosed.

“We are excited to work with the professionals at Guitar Center to provide options for their customers to purchase musical instruments and equipment to fuel their passion,” said Glenn Marino, executive vice president & CEO of Synchrony Financial’s Payment Solutions platform. “The availability of financing plays an important role in the purchasing of musical instruments and accessories, and we look forward to bringing programs to shoppers of these brands that meet their needs and wants.”

According to Synchrony Financial’s third annual Major Purchase Consumer Study,** 72 percent of music shoppers *always seek promotional financing*, and 77 percent of respondents said that the availability of financing is “*very important*” when choosing a retailer. Musical instruments and gear also lead online purchases across the 12 categories included in the study.

“A large and growing number of our customers’ purchases involve financing, and having an integrated credit card program we can offer is important for us,” said Susan Starnes, senior vice president of Services for Guitar Center. “We look forward to working with Synchrony Financial’s team to use their insights, tools and resources to help us enhance customer loyalty and the shopping experience.”

About Guitar Center

Guitar Center is the world’s largest retailer of guitars, amplifiers, drums, keyboards, recording, live sound, DJ, and lighting equipment. With more than 260 stores across the U.S. and one of the top direct sales websites in the industry, Guitar Center has helped people make music for more than 50 years. In addition, Guitar Center’s sister brands includes Music & Arts, which operates more than 120 stores specializing in band & orchestral instruments for sale and rental, serving teachers, band directors, college professors and students, and Musician’s Friend, a leading direct marketer of musical

instruments in the United States. With an unrivaled in-store experience, an industry-leading online presence and passionate commitment to making gear easy-to-buy, Guitar Center is all about enabling musicians and non-musicians alike to experience the almost indescribable joy that comes from playing an instrument. All we sell is the greatest feeling on earth. For more information about Guitar Center, please visit www.guitarcenter.com. You can subscribe to our RSS newsfeed at <http://feeds.feedburner.com/GuitarCenterPressroom>, visit our press room at <http://gc.guitarcenter.com/pressroom/> and send media inquiries to media@guitarcenter.com.

About Synchrony Financial

Synchrony Financial (NYSE: [SYF](#)), formerly GE Capital Retail Finance, is one of the premier consumer financial services companies in the United States. 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' more than 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 Optimizer^{plus} branded FDIC-insured savings products through Synchrony Bank. More information can be found at www.synchronyfinancial.com and twitter.com/SYFNews.

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*subject to terms and conditions

**Synchrony Financial's third annual 2014 Major Purchase Consumer Study, conducted by a third-party, reflects the average experience of consumers making purchases valued at \$500+ in one of 12 categories, including Musical Equipment.

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