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PRESS RELEASE

# Synchrony Financial Board of Directors Adds New Board Observers



By

*Paget Alves, Art Coviello, Will Graylin and Laurel Richie Join Former Senator Olympia Snowe as Board Observers*

STAMFORD, Conn., Sep 15, 2015 (BUSINESS WIRE) -- Synchrony Financial **SYF, -0.48%** a premier consumer financial services company with 80 years of retail heritage, today announced the addition of four new, non-voting observers to its Board of Directors.

Paget Alves, Art Coviello, Will Graylin, and Laurel Richie join former Senator Olympia Snowe as Board observers until Synchrony Financial completes its separation from GE. At that time, all five Board observers are expected to join the Synchrony Financial Board of Directors as independent directors.

"We now have a full slate of five highly qualified and diverse Board observers who are prepared to replace our current GE directors once we become an independent company," said Margaret Keane, President and Chief Executive Officer of Synchrony Financial. "Our Board observers have a broad range of experiences and expertise in many areas that are relevant to our business, including technology, mobile payments, cybersecurity, wireless communications, marketing, finance, and corporate governance. We are honored to add these new observers to our Board, and I know they will provide thoughtful guidance to our Board, our company, and to me personally as we work together to continue driving growth, delivering value to our partners and customers, and remaining at the forefront of the emerging digital payments and data analytics landscape."

**Paget Alves**

Mr. Alves served as Chief Sales Officer of Sprint Corporation, a wireless and wireline communications services provider, from January 2012 to September 2013, after serving as President of the Business Markets Group since 2009. Prior to this, Mr. Alves held various positions at Sprint Corporation from 2003 to 2009, including President, Sales and Distribution, from 2008 to 2009. Between 2002 and 2003, Mr. Alves served as President and Chief Operating Officer of Centennial Communications Corporation, and from 2000 to 2001 he served as President and Chief Executive Officer of PointOne Telecommunications, Inc. He serves on the board of directors of International Game Technology, Inc. and previously served on the boards of directors of GTECH Holdings Corporation and Herman Miller, Inc. Mr. Alves received a B.S. in Industrial and Labor Relations and a J.D. from Cornell University.

**Art Coviello**

Mr. Coviello served as Executive Vice President, EMC Corporation and Executive Chairman, RSA, from 2011 to 2015, after serving as Executive Vice President/President, RSA Security Division of EMC Corporation, from 2006 to 2011. Mr. Coviello held various executive positions at RSA Security, Inc. including President and Chief Executive Officer from 2000 to 2006, and President from 1999 to 2000. Prior to RSA, he gained extensive financial and operating management expertise in several technology companies. Mr. Coviello serves on the board of directors at EnerNOC, Inc., and AtHoc. Mr. Coviello previously served on the board of directors of Crossbeam Systems, Inc., RSA Security, Inc., and Sana Security, Inc. He received a B.B.A. in Accounting from the University of Massachusetts.

**Will Graylin**

Mr. Graylin is Global Co-General Manager of Samsung Pay and Chief Executive Officer of LoopPay, Inc., which was acquired by Samsung in February 2015, as a wholly owned subsidiary of Samsung Electronics America, Inc. Mr. Graylin founded LoopPay in 2012, and was previously Founder and Chief Executive Officer of Roam Data, Inc. (2007 to 2012, acquired by Ingenico), Founder, Chairman and Chief Executive Officer of Way Systems, Inc. (2002 to 2007, acquired by VeriFone), and Founder and Chief Executive Officer of Entitlenet, Inc. (2000 to 2002, acquired by BEA later Oracle). He served in the U.S. Navy as a Nuclear Submarine Officer from 1992 to 1998. He received a B.A. in Electrical Engineering & Computer Science, and a B.A. in Chinese Linguistics from the University of Washington, an M.B.A. from the Sloan School of Management, Massachusetts Institute of Technology, and an M.S. in Electrical Engineering Computer Science from Massachusetts Institute of Technology.

**Laurel Richie**

Ms. Richie is President of the Women's National Basketball Association LLC. Prior to her appointment in 2011, she served as Chief Marketing Officer of Girl Scouts of the United States of America from 2008 to 2011. From 1984 to 2008, she held various positions at Ogilvy and Mather, including Senior Partner and Executive Group Director and a founding member of its Diversity Advisory Board. She was named one of the 25 Most Influential Women in Business by The Network Journal and is a recipient of the YMCA Black Achievers in Industry award, Ebony magazine's Outstanding Women in Marketing and Communications award, and Power 100 List. Most recently, Black Enterprise named her one of the Most Influential African Americans in Sports. Ms. Richie received a B.A. in Policy Studies from Dartmouth College. She was named as a Charter Trustee of her alma mater in 2012, and currently serves as board vice chair and chairman of the communications committee. She also serves as a Trustee of the Naismith Basketball Hall of Fame.

#### Olympia Snowe

Senator Snowe has been a non-voting Board observer since January 2015. She is chairman and CEO of Olympia Snowe, LLC, a policy and communications consulting firm, and a senior fellow at the Bipartisan Policy Center, where she is a member of the board and co-chairs its Commission on Political Reform. Senator Snowe served in the U.S. Senate from 1995 to 2013, and in the U.S. House of Representatives from 1979 to 1995. She served as chair and was the ranking member of the Senate Committee on Small Business and Entrepreneurship, and as a member of the Senate Finance, Intelligence, and Commerce Science and Technology Committees. She also served as chair of the Subcommittee on Seapower for the Senate Armed Services Committee. Senator Snowe serves on the board of directors of T. Rowe Price Group, Inc., and Aetna, Inc. She received a B.A. in political science from the University of Maine and has received honorary doctorate degrees from many colleges and universities.

#### 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.\* 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. 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](http://www.synchronyfinancial.com) and [twitter.com/SYFNews](https://twitter.com/SYFNews).

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

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