

November 29, 2023



J.Crew Group Partners with Synchrony and Mastercard® for New Credit Card Program

Companies Announce New Multi-Year Consumer Financing Program;

Synchrony To Become Exclusive Issuer of J.Crew And J.Crew Factory Credit Cards;

Co-Branded Credit Card Program To Provide Rewards and Benefits For Purchases Made Outside of J.Crew Group, Wherever Mastercard Is Accepted

NEW YORK, PURCHASE, N.Y. and STAMFORD, Conn., Nov. 29, 2023 /PRNewswire/ -- J.Crew Group, today announced it has entered into a new, multi-year credit card program agreement with Synchrony (NYSE: SYF) and Mastercard (NYSE: MA). J.Crew Group and Synchrony will partner on a private label credit card program, and together with Mastercard, the companies will launch a co-branded credit card designed for J.Crew and J.Crew Factory customers in the first half of 2024.



As part of this partnership, Synchrony will acquire J.Crew's existing credit portfolio. Synchrony will also provide J.Crew with a full suite of digital capabilities including [mobile wallet provisioning](#), robust pre-approval capabilities, Scan to Apply and direct to a customer's device [credit application options](#).

The partnership with Mastercard also marks the first time that a new J.Crew Group co-branded card will be available to make purchases outside of J.Crew to obtain rewards and powered by the Mastercard Network, adding exponentially more value for consumers.

Together, the companies will leverage their innovative cultures to create a digital-first credit card program that will include exceptional savings and rewards for J.Crew Group customers across its J.Crew and J.Crew Factory stores, online sites and mobile channels. Integrated with J.Crew's loyalty program, [J.Crew Passport](#), members will receive even greater rewards and accelerated tier status with the new card.

"We are thrilled to be working with Synchrony and Mastercard, as their deep industry expertise, leading digital capabilities and collaborative partnership approach are exactly what we are looking for in financial partners," said Libby Wadle, CEO, J.Crew Group. "Together, we will create the opportunity for our consumers to receive an easy and convenient credit

experience that will meet their ever-changing needs."

"Our partnership with J.Crew and Mastercard provides a unique opportunity for us to showcase the full breadth of Synchrony's digital, analytics and innovative capabilities," said Darrell Owens, SVP and Head of the Lifestyle Platform at Synchrony. "Together we plan to create a unique customer experience and convenient payment solutions for this iconic brand and its customers."

"As consumers seek more curated financial services and products, it's important that we continue to provide choice and benefits that match their lifestyles," said Chiro Aikat, EVP, U.S. Market Development, Mastercard. "In partnership with J. Crew and Synchrony, we're bringing safe and seamless offerings to J.Crew shoppers that add value and enhance loyalty for their favorite brands."

J.Crew Group will provide customers additional information in the coming months regarding the anticipated transition to the new card program in 2024.

Advantage Consulting acted as financial advisers to J.Crew Group and Dentons served as J.Crew Group's legal counsel. Davis Wright Tremaine LLP acted as legal counsel to Synchrony.

About J. Crew Group (JCG)

J.Crew Group (JCG) is an internationally recognized omnichannel retailer and family of great American brands: J.Crew, J.Crew Factory and Madewell—each distinct in their identities yet together possessing a shared purpose. The J.Crew Group builds iconic brands and products, creating a destination for personal style that endures. As of October 28, 2023, the Company operates 120 J.Crew retail stores, 154 Madewell stores, and 215 J.Crew Factory stores in nearly every state in the United States, and maintains a robust ecommerce presence. For more information visit jcrew.com, jcrewfactory.com, and madewell.com.

About Mastercard

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all. Visit www.mastercard.com.

About Synchrony

Synchrony (NYSE: [SYF](https://www.synchrony.com)) is a premier consumer financial services company delivering one of the industry's most complete digitally-enabled product suites. Our experience, expertise and scale encompass a broad spectrum of industries including digital, health and wellness, retail, telecommunications, home, auto, outdoor, pet and more. We have an established and diverse group of national and regional retailers, local merchants, manufacturers, buying groups, industry associations and healthcare service providers, which we refer to as our "partners." We connect our partners and consumers through our dynamic financial ecosystem and provide them with a diverse set of financing solutions and innovative digital capabilities to address their specific needs and deliver seamless, omnichannel experiences.

We offer the right financing products to the right customers in their channel of choice. For more information, visit www.synchrony.com.

Contacts:

Lauren Sawyer
J.Crew
Lauren.Sawyer@JCrew.Com

Will O'Connor
Mastercard
Will.O'Connor@mastercard.com

Lauren Devilbiss
Synchrony
Lauren.Devilbiss@syf.com

 View original content to download multimedia <https://www.prnewswire.com/news-releases/jcrew-group-partners-with-synchrony-and-mastercard-for-new-credit-card-program-301999957.html>

SOURCE Synchrony