

October 30, 2024



JCPenney and Synchrony Extend Long-Term Financing Partnership with Multi-Year Contract Renewal

Expanded Partnership Adds Buy Now, Pay Later Installment Loans to JCPenney Financing Options

STAMFORD, Conn., Oct. 30, 2024 /PRNewswire/ -- Synchrony (NYSE: SYF) today announced a long-term extension of their nearly 25-year partnership with JCPenney. Synchrony and JCPenney have partnered for more than two decades to manage and service rewards-rich credit cards for JCPenney customers at the retailer's more than 650 stores in the U.S. and Puerto Rico, as well as JCPenney.com.



The long-standing partnership has been expanded to include new financing options that offer customers more choice and flexibility in how they make purchases. [Synchrony Pay Later](#), a buy now, pay later financing option, will now be offered at JCPenney to meet customer needs, especially in JCPenney's fine jewelry business.

With the addition of Synchrony Pay Later at JCPenney, customers will be able to finance fine jewelry purchases over \$300 in store or online offering 6, 12, or 24-month installment payments, giving customers another way to make a purchase. To apply for Synchrony Pay Later at checkout for jewelry purchases over \$300, customers can scan a QR code in store to complete an application on their own device. If approved, customers select their preferred loan terms from the option provided, add a one-time use virtual card to their mobile wallet, and complete their purchase immediately.

"JCPenney has always found a valuable ally in Synchrony for innovation, with a variety of

credit card financing options and now the Synchrony Pay Later option. These offerings give our customers more choice and control over their purchasing," said Keith Melker, Chief Financial Officer, JCPenney. "Thanks to our continued partnership with Synchrony, customers who use JCPenney cards have become some of our most loyal shoppers, visiting us more often and spending more per trip than other customers do."

"Our goal is to help our partners build lifelong relationships with their customers that go beyond a single purchase," said Courtney Gentleman, EVP & CEO, Diversified and Value at Synchrony. "This long-term renewal agreement as we celebrate nearly 25 years of partnership with JCPenney is a testament to Synchrony's commitment to our partners' growth, differentiation, and transformation as customer needs evolve."

To apply for a JCPenney Rewards credit card, customers can see if they prequalify with no impact to their credit score and then apply by visiting <https://www.jcpenney.com/m/plcc-benefits> or in the JCPenney app. They can also apply at any store. Applications are reviewed instantly, and approved cardholders can use their account to make purchases right away. JCPenney cardholders are automatically enrolled in JCPenney Rewards, where they can earn 1.5 JCPenney Rewards points for every \$1 spent on a qualifying purchase at JCPenney stores or jcp.com. JCPenney Mastercard cardholders can also earn points when they spend anywhere Mastercard is accepted.

To learn more about Synchrony Pay Later, visit <https://www.synchrony.com/financing/paylater>.

ABOUT JCPENNEY

JCPenney is the shopping destination for America's diverse, working families. With inclusivity at its core, the Company's product assortment meets customers' everyday needs and helps them commemorate every special occasion with style, quality and value. JCPenney offers a broad portfolio of fashion, apparel, home, beauty and jewelry from national and private brands and provides personal services including salon, portrait and optical. The Company and its 50,000 associates worldwide serve customers where, when and how they want to shop – from jcp.com to more than 650 stores in the U.S. and Puerto Rico.

In 2022, JCPenney celebrated 120 years as an iconic American brand by continuing its legacy of connecting with customers through shopping and community engagement. Please visit JCPenney's [Newsroom](#) to learn more and follow JCPenney on [Facebook](#), [Instagram](#), and [Twitter](#).

About Synchrony

Synchrony (NYSE: [SYF](#)) 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.

Media Contact

Tyler Allen

tyler.allen@syf.com

View original content to download multimedia:<https://www.prnewswire.com/news-releases/jcpenney-and-synchrony-extend-long-term-financing-partnership-with-multi-year-contract-renewal-302290854.html>

SOURCE Synchrony Financial