

January 23, 2019



Synchrony and Sam's Club Extend Strategic Partnership

- Extension builds on 25-year credit card partnership
- Agreement reached on sale of the Walmart loan portfolio
- Walmart agreed to dismiss its pending lawsuit against Synchrony

STAMFORD, Conn., Jan. 23, 2019 /PRNewswire/ -- [Synchrony](#) (NYSE: SYF) today announced an extension of its strategic partnership with [Sam's Club](#), a segment of [Walmart, Inc.](#) (NYSE: WMT), to continue offering Club members enhanced financing options through the Sam's Club-branded credit cards. As part of the extension, Synchrony will continue to manage and service the credit card programs for Sam's Club members across the retailer's nearly 600 clubs.



Synchrony also announced it has reached agreement on the sale of the Walmart loan portfolio currently serviced by Synchrony. The portfolio is expected to transfer late in the third quarter or early in the fourth quarter of 2019.

In addition, Walmart has agreed to dismiss its lawsuit against Synchrony.

"We are very pleased to have reached these agreements. Obtaining certainty around the Walmart portfolio and a renewal on Sam's Club is a great outcome for the company," said Margaret Keane, president and chief executive officer of Synchrony. "Sam's Club is a valued and longstanding partner. We look forward to continuing to deliver innovative products and excellent customer service to Sam's Club members."

Ms. Keane continued, "This extension is the latest in a series of renewals and key customer initiatives which highlight the strength of our best-in-class marketing and technology capabilities. We continue to build momentum as we provide credit and payment solutions that deliver value to our partners and pursue opportunities that enhance value for Synchrony."

The Synchrony and Sam's Club partner relationship began in 1993, providing credit programs for business members; adding revolving credit programs for Sam's Club consumer members in 1995; and currently offers Sam's Club co-branded and private-label credit card

programs for Club and Plus members – all of which double as membership cards.

Member credit cardholders enjoy a range of benefits, including a very comprehensive cash back rewards program (5% on gas, 3% on dining and travel, 1% everywhere else) for the co-branded card, no annual fee, in-club cash access, online account management, one card convenience, mobile payment capabilities, special financing promotions and savings opportunities.

Synchrony is integrated in all of Sam's Club channels, accelerating digital capabilities, such as their innovative [Scan & Go program](#), to increase speed, reduce friction and drive positive member experiences.

About Synchrony

Synchrony (NYSE: SYF) is a premier consumer financial services company delivering customized financing programs across key industries including retail, health, auto, travel and home, along with award-winning consumer banking products. With more than \$140 billion in sales financed and 80.3 million active accounts, Synchrony brings deep industry expertise, actionable data insights, innovative solutions and differentiated digital experiences to improve the success of every business we serve and the quality of each life we touch. More information can be found at www.synchrony.com and through Twitter: @Synchrony.

Contacts

Investor Relations:

Greg Ketron, 203-585-6291

InvestorRelations@syf.com

or

Jennifer Church, 203-585-6508

or

Media Relations:

Sue Bishop, 203-585-2802

susan.bishopmangino@syf.com

🔗 View original content to download multimedia <http://www.prnewswire.com/news-releases/synchrony-and-sams-club-extend-strategic-partnership-300782234.html>

SOURCE Synchrony