

Synchrony and JCPenney Extend Strategic Partnership with New Multi-Year Agreement

- *Agreement builds on nearly two-decade credit card partnership*
- *Strategic partnership to strengthen the intersection of digital and in-store customer experience with mobile technologies*

STAMFORD, Conn. & PLANO, Texas--(BUSINESS WIRE)-- Synchrony (NYSE: [SYF](#)) and JCPenney (NYSE: [JCP](#)) today announced a multi-year extension of their strategic partnership bringing together data analytics and consumer financial services expertise to continue to offer JCPenney customers financing options and personalized customer experiences.

[Synchrony](#) and JCPenney have partnered for nearly two decades to offer a private label credit card program and a JCPenney Mastercard Dual Card. Working together, the companies have also leveraged data analytics to uncover new customer insights, further personalizing customer experience. Synchrony has also helped JCPenney integrate credit payments into the JCPenney mobile app using [SyPi](#), a Synchrony plug-in.

As part of the extension, Synchrony will continue to manage and service payment cards for JCPenney customers at the retailer's over 860 stores in the U.S. and Puerto Rico, as well as JCPenney.com.

"The JCPenney credit card is an integral component of our loyalty program, serving as a powerful savings tool for our customers to get access to enticing benefits only available to cardholders," said James Ward, vice president of credit at JCPenney. "We are pleased to renew our agreement with Synchrony, helping us deliver flexible financing options and valuable benefits to our best customers."

"The deep collaboration between Synchrony and JCPenney has already proven to benefit customers across all shopping channels," said [Tom Quindlen](#), EVP and CEO, Retail Card at Synchrony. "We work every day to help JCPenney deliver sales growth, differentiated technology and a great customer experience."

JCPenney cardholders are automatically enrolled in JCPenney Rewards, where they can earn points two times faster to receive a \$10 reward for future purchases. JCPenney Mastercard cardholders can also earn points when they spend anywhere Mastercard is accepted. JCPenney cardholders are some of the retailer's best customers, shopping more frequently and spending over 2.5 times as much as other customers.

About JCPenney

J. C. Penney Company, Inc. (NYSE: JCP), one of the nation's largest apparel and home retailers, combines an expansive footprint of over 860 stores across the United States and Puerto Rico with a powerful e-commerce site, jcp.com, to deliver style and value for all hard-working American families. At every touchpoint, customers will discover stylish merchandise at incredible value from an extensive portfolio of private, exclusive and national brands. Reinforcing this shopping experience is the customer service and warrior spirit of approximately 98,000 associates across the globe, all driving toward the Company's mission to help customers find what they love for less time, money and effort. For additional information, please visit jcp.com.

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 \$130 billion in sales financed and 74.5 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](#).

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20181010005090/en/>

JCPenney:

Media Relations:

(972) 431-3400 or jcpnews@jcp.com; follow us [@jcpnews](#)

or

Synchrony:

Nicole Ward

Nicole.ward@SYF.com

(p) 203.585.2933

[@NWardsays](#)

Source: Synchrony