



## PayPal and Synchrony Expand Relationship to Launch Venmo's First-Ever Credit Card

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### Companies' expanded agreement extends 15-year relationship

STAMFORD, Conn. and SAN JOSE, Calif., Oct. 17, 2019 /PRNewswire/ -- PayPal Holdings, Inc. (NASDAQ: PYPL) and Synchrony (NYSE: SYF) today announced an expansion and extension of their strategic consumer credit relationship. As part of their expanded partnership, Synchrony will become the exclusive issuer of a Venmo co-branded consumer credit card in the U.S., which is expected to launch in the second half of 2020. PayPal and Synchrony also announced an extension of their overall consumer credit program relationship.



"For 15 years, Synchrony has been a strategic partner in offering credit cards that enable greater purchasing power and rewards for PayPal consumers," said Dan Schulman, CEO, PayPal. "We are pleased to deepen our relationship with Synchrony to bring groundbreaking new credit experiences to the Venmo community through a desirable credit card and a seamless in-app experience."

Today's millennial cardholders are looking for leading-edge digital capabilities like around-the-clock access, personalization, simple but powerful mobile apps with granular controls and alerts, and rewards. The new Venmo credit card program will combine Venmo's expertise in mobile design and social user experience with Synchrony's industry-leading technology, program management capabilities and data analytics to create personalized shopping and payment experiences for the Venmo user base.

"PayPal and Venmo continue to transform the payment experience for consumers, and we are proud to be their partner-of-choice," said Margaret Keane, CEO, Synchrony. "Synchrony's digital technology and expertise will enable Venmo and PayPal to further grow their business by creating new innovative consumer experiences."

Together with Venmo, Synchrony's open banking APIs will offer a seamless payment and credit experience for users. Users will be able to easily apply, buy, and manage their account natively in the Venmo app. In addition, cardholders will receive real-time alerts and can interact in new ways including splitting and sharing purchases.

#### About PayPal

PayPal has remained at the forefront of the digital payment revolution for more than 20 years. By leveraging technology to make financial services and commerce more convenient, affordable, and secure, the PayPal platform is empowering more than 286 million consumers and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit [paypal.com](http://paypal.com).

#### About Synchrony

Synchrony 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](http://www.synchrony.com) and through Twitter: @Synchrony.

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