Introducing the Venmo Credit Card

Issued by Synchrony and Powered by Visa, the First-Ever Venmo Credit Card Provides Automatic Cash Back on Every Purchase, Personalized Rewards and a Mobile-First Experience

SAN JOSE, Calif., Oct. 5, 2020 /PRNewswire/ -- Venmo today introduced its first-ever Venmo Credit Card, issued by Synchrony (NYSE: SYF) and powered by the Visa network, which gives customers automatic cash back on every eligible purchase, a personalized rewards experience, and the ability to manage the card directly in the Venmo app. The card unlocks new ways for Venmo's community of more than 60 million customers to shop, share or split purchases, and earn cash back - everywhere Visa® credit cards are accepted.

The Venmo Credit Card offers the Venmo community a dynamic rewards experience that only Venmo can offer, maximizing opportunities to earn cash back. Each month, customers automatically earn cash back on the categories where they spend the most, earning up to 3% cash back* on their top spend category, up to 2% back on the second highest, and up to 1% back on all other purchases. Top spend categories change based on the customer's monthly spending habits, allowing customers to get the most out of their purchases, with no expiration on cash rewards earned. Cash back is automatically added to a customer's account with Venmo, giving them the freedom to choose how to use the funds – whether they wish to make statement payments, send money to friends with the Venmo app, make purchases at millions of online and mobile retailers that accept Venmo at checkout, or transfer those funds to a linked bank account or debit card.

Why people will love the Venmo Credit Card:

- **Personalized Rewards Experience.** The card provides a unique, intelligent rewards system capable of managing and personalizing each customer's spending habits. Top spend categories change each month based on where customers spend the most. Customers earn cash back in eight different spending categories: Grocery, Bills & Utilities, Health & Beauty, Gas, Entertainment, Dining & Nightlife, Transportation, and Travel.
- **Easily Track and Manage Finances.** The Venmo Credit Card provides customers an easy way to manage their card and spending right in the mobile app. Customers can track activity in real-time organized by spending categories, split and share purchases, view cash back status, make payments, manage the credit card and more – all in the app. Additionally, customers can choose to receive real-time alerts to help them see when and where purchases are made, and when cash back is applied to their account.
- **Custom Card Design**. Available in five vibrant, colorful designs, each card is printed with a customer's unique QR code on the front, creating a distinct card design for each customer. The QR code can be scanned via a mobile phone camera to activate the card, or in the Venmo app by friends to send a payment or split purchases.
- **Shop Virtually.** Customers have access to a virtual card, which allows them to shop online anytime - even before their physical card arrives in the mail.
- **Safer, Touch-Free Payments.** The Venmo Credit Card comes equipped with an RFID-enabled chip, so customers can tap to pay at the point-of-sale, allowing for minimal contact, instead of inserting the chip or swiping their card at the POS.
- **Worry-Free Card Management.** If the card is lost or stolen, customers can quickly and easily freeze their physical card directly from the app and continue to use their virtual card to shop online.
- **Powered by Visa.** The Venmo Credit Card offers cardholder benefits including Visa's Zero Liability Policy[1], which protects cardholders from being responsible for unauthorized charges made with their account or account information, in addition to emergency cash transfers, and travel protection services.
- **No annual fee**. No foreign transaction fees.**

"We're excited to introduce the Venmo Credit Card, giving our community a new kind of mobile-first credit card – backed by Visa - that only Venmo and Synchrony can provide," said Darrell Esch, Senior Vice President & General Manager, Venmo. "The card gives our customers the same unique Venmo experience they already know and love, in an intuitive, easy-to-use card and

rewards program, that's all seamlessly managed and controlled from the Venmo app. Venmo has become an integral part of the way our community spends, shares and manages their money, and the Venmo Credit Card represents yet another way we are expanding the capabilities of Venmo into people's everyday lives."

"We are pleased to deepen our longstanding relationship with PayPal and Venmo to bring the Venmo/Synchrony card to market," said Dennis Bauer, Senior Vice President & General Manager of PayPal and Venmo at Synchrony. "The Venmo Credit Card sets a new standard in the industry through its auto-personalized rewards program in a native app experience that we feel Venmo customers will find very appealing."

"Venmo is one of the first platforms to successfully blend payments and social experiences at scale," said Matt Dill, Senior Vice President Global Head of Digital Partnerships & Ventures at Visa. "We are really excited to help take that unique capability to the next level by partnering with Venmo and Synchrony to introduce a digital-first Visa credit card that will connect the Venmo community with Visa sellers worldwide."

The Venmo Credit Card is now available for select customers to apply using the latest version of the Venmo app and will be available to all eligible Venmo customers in the U.S. in the coming months. To learn more, visit venmo.com/about/creditcard.

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 300 million consumers and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit paypal.com.

About Synchrony
Synchrony (NYSE: SYF) is a premier consumer financial services company. We deliver a wide range of specialized financing programs, as well as innovative consumer banking products, across key industries including digital, retail, home, auto, travel, health and pet. Synchrony enables our partners to grow sales and loyalty with consumers. We are one of the largest issuers of private label credit cards in the United States; we also offer co-branded products, installment loans and consumer financing products for small- and medium-sized businesses, as well as healthcare providers.

Synchrony is changing what's possible through our digital capabilities, deep industry expertise, actionable data insights, frictionless customer experience and customized financing solutions.

For more information, visit synchrony.com and Twitter: @Synchrony.

*Use of cash back is subject to the terms of the Venmo account. See the Venmo Credit Card Rewards Program Terms for details.

**See Terms and Rates for New Accounts.

[1]Visa's Zero Liability Policy does not apply to transactions not processed by Visa. Cardholders must use care in protecting their card and notify their issuing financial institution immediately of any unauthorized use. Contact your issuer for more detail.

The Venmo Credit Card is issued by Synchrony Bank pursuant to a license from VisaUSA Inc. Visa is a registered trademark of Visa International Service Association and used under license.

Venmo is a service of PayPal, Inc. ("PayPal"), licensed provider of money transfer services. All money transmission is provided by PayPal pursuant to PayPal's licenses. PayPal's NMLS ID is #910457.

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