



NEWS RELEASE

# Gap Inc. Signs Credit Card Program Agreements with Barclays and Mastercard

4/13/2021

Barclays to become exclusive issuer of Gap Inc. credit cards and Mastercard to become exclusive network for Gap Inc.'s co-branded credit cards across Old Navy, Gap, Banana Republic and Athleta brands

SAN FRANCISCO--(BUSINESS WIRE)-- **Gap Inc.** (NYSE: GPS), a collection of purpose-led, lifestyle brands including Old Navy, Gap, Banana Republic and Athleta, and the largest specialty apparel company in the U.S., announced today that it has entered into new, long-term credit card program agreements with Barclays and Mastercard.

Barclays will become the exclusive issuer of Gap Inc.'s co-branded and private label credit card program in the U.S. beginning in May 2022. In addition, Gap Inc. and Barclays will issue the co-branded credit cards on the Mastercard payment network. PJ Solomon served as financial advisor to Gap Inc.

As part of Gap Inc.'s **Power Plan 2023**, the company is focused on enhancing its rewards program to attract new customers and create enduring relationships to turn its customers into lifelong loyalists. In September 2020, Gap Inc. launched a new program across the U.S. and Puerto Rico, with branded expressions across each of its core brands: **Navyist Rewards**, **Gap Good Rewards**, **Banana Republic Rewards**, and **Athleta Rewards**. The relaunched credit card program will be a key component of the new rewards program. Gap Inc. continues to innovate its loyalty and payments capabilities to drive customer engagement and increased frequency including through recently launched partnerships with Afterpay and PayPal.

Gap Inc., Barclays and Mastercard share a common goal of delivering great value to customers and an exceptional cardmember experience. This new partnership brings together long-term leaders and innovators in retail, banking and payments. Through these partnerships, Gap Inc.'s iconic brands will continue to offer a suite of industry-leading



credit card products, anchored in a digital and physical shopping experience, as part of a reimagined rewards program. More details will be provided to existing cardmembers in the coming months regarding the transition to the new card program in 2022.

### About Gap Inc.

Gap Inc., a collection of purpose-led lifestyle brands, is the largest American specialty apparel company offering clothing, accessories, and personal care products for men, women, and children under the **Old Navy, Gap, Banana Republic, Athleta** and **Intermix** brands. The company uses omni-channel capabilities to bridge the digital world and physical stores to further enhance its shopping experience. Gap Inc. is guided by its purpose, Inclusive, by Design, and takes pride in creating products and experiences its customers love while doing right by its employees, communities, and planet. Gap Inc. products are available for purchase worldwide through company-operated stores, franchise stores, and e-commerce sites. Fiscal year 2020 net sales were \$13.8 billion. For more information, please visit [www.gapinc.com](http://www.gapinc.com).

### About Barclays

Barclays US Consumer Bank is a leading co-branded credit card issuer and financial services partner in the United States that creates highly customized programs to drive customer loyalty and engagement for some of the country's most successful travel, entertainment, retail and affinity institutions. The bank offers co-branded credit cards, small business credit cards, installment loans, online savings accounts, and CDs. For more information, please visit [www.BarclaysUS.com](http://www.BarclaysUS.com).

Barclays is a British universal bank. We are diversified by business, by different types of customer and client, and geography. Our businesses include consumer banking and payments operations around the world, as well as a top-tier, full service, global corporate and investment bank, all of which are supported by our service company which provides technology, operations and functional services across the Group. Barclays offers investment banking products and services in the US through Barclays Capital Inc. For further information about Barclays, please visit [www.home.barclays](http://www.home.barclays).

### About Mastercard (NYSE: MA)

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections

across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all. [www.mastercard.com](http://www.mastercard.com)

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Source: Gap Inc.