

Gap Inc.

NEWS RELEASE

Gap Inc. Launches New Credit Card Program in Partnership with Barclays and Mastercard

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The Credit Card Program enables customers to earn points by shopping across Old Navy, Gap, Banana Republic, Athleta and anywhere else Mastercard ® is accepted, plus receive exceptional rewards on groceries, dining, travel, and more.

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., shared today the launch of a new suite of credit cards with Barclays US Consumer Bank. First **announced** last year, Barclays is now the official issuer of Gap Inc.'s co-branded and private label credit card program in the U.S. and Puerto Rico through the Mastercard global payment network. Gap Inc.'s existing 10 million Cardmembers will be fully migrated to the Barclays program and will receive their cards later this month. Customers who are interested in becoming a Cardmember can **apply online** or through any of the company's retail stores in the U.S. and Puerto Rico.

The new **Navyist Rewards**, **Gap Good Rewards**, **Banana Republic Rewards**, and **Athleta Rewards** Mastercard cards will enable Cardmembers to earn 5 points on every \$1 spent on purchases made at Gap Inc.'s family of brands and 1 point on every \$1 spent anywhere else Mastercard is accepted. As a bonus, those who open a new Mastercard account with Gap Inc. and Barclays between June 1 and September 30, 2022 will receive 5 points for every \$1 spent inside and outside of Gap Inc.'s family of brands anywhere Mastercard is accepted from their account opening through January 2023.

As part of the Gap Inc. Rewards Program, points earned when paying with a Gap Inc. Credit Card can be redeemed in 100 point, or \$1, increments allowing for fast accumulation of rewards and quick redemption at Old Navy, Gap, Banana Republic, and Athleta. This is the perfect card for every day, every occasion, and every family, and offers no

annual fee, fraud liability protection, and automatic enrollment in Gap Inc.'s cross-brand, multi-channel **Rewards program**.

New Cardmembers will become members at the **Enthusiast** level, which entitles them to the following benefits:

- 5 points on every \$1 spent at Gap Inc.'s family of brands
- Free 3-5 day shipping on orders exceeding \$50
- Birthday surprise
- Bonus points for quarterly cross-brand purchases
- Exclusive Cardmember access, experiences, and events
- Enthusiast member-only exclusive promotions and offers

Cardmembers who spend more than \$1,000 a year at Old Navy, Gap, Banana Republic and Athleta on their Gap Inc. Credit Card, or earn 5,000 points as a Cardmember, will be upgraded to the **Icon** level, which includes all Enthusiast benefits as well as:

- Free 2-3 day shipping on orders exceeding \$50
- Double Rewards Redemption Day
- Icon member-only exclusive promotions and offers

"We are very excited for our new partnership with Barclays and Mastercard, and to continue enhancing our program benefits and shopping experiences for our more than 10 million Cardmembers," said Chris Samway, Senior Vice President and Head of Rewards, Loyalty & Payments at Gap Inc. "We look forward to leveraging the unique capabilities this partnership brings to create meaningful value for our Cardmembers."

Gap Inc.'s mission is to be Inclusive, by Design with everything they do for customers, communities, and the planet. A key feature of the Gap Inc. Rewards Program is the **Do Good** component, which allows Rewards Members and Cardmembers the option to donate their rewards points to vital social impact causes. In addition, Gap Inc. will continue to match Member donations up to \$1 million and partner with Barclays to support these causes in other ways throughout the duration of the partnership.

"We are thrilled to partner with Gap Inc. and Mastercard to offer a suite of credit cards that elevates rewards and experiences for millions of loyal customers who love to shop at Old Navy, Gap, Banana Republic and Athleta," said Bill Crabtree, Head of Retail Expansion, Barclays US Consumer Bank. "What's more, through an annual contribution to Gap Inc.'s Do Good program, we are helping to strengthen communities through initiatives that empower and support women, youth, and the underserved to bolster our shared commitment to drive positive social change."

The new Gap Inc. Credit Cards will have a recycled card plastic core, which uses 33% ocean-bound plastic collected

from areas within 25 miles of a waterway. The use of this litter in the cards diverts plastic waste that would otherwise have gone into the ocean.

In partnership with Mastercard, Gap Inc.'s brands will begin hosting Priceless Experiences, delighting Gap Inc. Cardmembers with unforgettable experiences curated to suit each brand's values and identity. Whether culinary, fitness, sports, arts, and entertainment or otherwise, Mastercard's Priceless Experiences create opportunities to bring people together over shared passions. These experiences will kick-off this summer.

"Mastercard is thrilled to work with Barclays and Gap Inc., companies that share our values of inclusion and sustainability," said Linda Kirkpatrick, President of North America at Mastercard. "We're excited to combine the power of our collective products and services to deliver priceless shopping experiences that are unique to each of Gap Inc.'s portfolio of lifestyle brands."

Existing Gap Inc. Cardmembers should continue to use their current cards through June 19, 2022. All Gap Inc. Cardmembers will receive their new Barclays cards, which will replace their existing card, in the mail in the coming days with activation instructions so they can begin using it on June 20, 2022.

To apply or learn more about the new Gap Inc. Barclays Mastercard program, [click here](#).

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, and Athleta** 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 2021 net sales were \$16.7 billion. For more information, please visit 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, small business and private label credit cards; installment loans, online savings accounts, and CDs. For more information, please visit 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. For further information about Barclays, please visit [Barclays.com](https://www.barclays.com).

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

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