



NEWS RELEASE

# New PayPal Cashback Business Credit Card Launches for US Small Businesses

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The new PayPal Business Cashback Mastercard® is among the industry's leading cashback business credit cards with no annual fee and 2% cashback on all purchases with no limit to the cashback that can be earned - helping small business owners get rewarded as they make business purchases.

SAN JOSE, Calif., June 28, 2022 /PRNewswire/ -- PayPal Holdings Inc. (NASDAQ: PYPL) today announced it is expanding its suite of credit offerings to include a new business credit card to better meet the everyday financing needs of small business owners. The PayPal Business Cashback Mastercard, issued by WebBank and powered by the Mastercard network, is the first business credit card offered through PayPal. The card has no annual fee and rewards cardholders with 2% cashback on all purchases with no rewards earning caps or expiration, making it among the highest cashback rewards value available.

The PayPal Business Cashback Mastercard offers a simple way for businesses to pay for both everyday business expenses and those that may unexpectedly arise, while also earning cashback rewards on all purchases. Approved businesses are provided immediate access to their assigned credit limit through a virtual card that is automatically integrated into the business's PayPal account and is immediately available as a payment method when merchants check out with PayPal. Account and spending details are easily accessed through the cardholder's PayPal Business account.

Small businesses need an array of tools to fund their everyday business expenses in a flexible manner. According to the 2022 Small Business Credit Survey conducted by the Federal Reserve Banks, credit cards were the second most common form of financing sought by small businesses.<sup>1</sup> The PayPal Business Cashback Mastercard offers SMB owners the opportunity to qualify for a business credit card.

"As small business owners continue to recover from the challenges of the past two years, having multiple financing options to address their capital needs is more important than ever," said Bernardo Martinez, Vice President of Global Merchant Lending, PayPal. "The PayPal Business Cashback Mastercard provides merchants greater value, more choice and the increased flexibility they need to manage their business finances, offering among the best value available on no annual fee business credit cards today. This new solution continues PayPal's commitment to supporting small businesses and offering options to help manage the day-to-day costs of operating their business."

The PayPal Business Cashback Mastercard was developed in conjunction with Austin-based **Concerto Card Company**, **WebBank** and **Mastercard** to provide PayPal merchants with access to a high quality, high value, small business credit card. Cardholder benefits include:

- 2% cashback on all purchases without a limit on cashback earned or category restrictions
- No annual fee
- No foreign transaction fees
- Competitive APR for purchases ranging from 13.99%-29.99%
- Virtual card that can be used immediately upon approval when merchants check out with PayPal, in addition to a physical contactless card
- Free employee cards with separate account numbers
- Enhanced Mastercard benefits, including a 2-Year Extended Warranty on purchases, Cell Phone Protection, and access to discounts through **Easy Savings™** and Mastercard's Digital Merchant Offers, among other features
- Advanced security features, including **Mastercard ID Theft Protection™** and **Zero Liability**, in addition to 24/7/365 Global Emergency Services
- Consolidated billing to eliminate expense reports and reimbursements
- Integration within PayPal's merchant platform to access transactions, balances, available credit, and rewards
- Available for use at more than 90 million merchant locations worldwide – anywhere Mastercard is accepted

"Small businesses are a force multiplier for our economy, and it's critical to ensure that they have access to digital tools and solutions that support their needs and growth," said Sherri Haymond, executive vice president, Digital Partnerships, Mastercard. "The PayPal Business Cashback Mastercard is tailor-made to support small business owners navigating their day-to-day operations. Coupling dynamic, flexible payments technology with compelling rewards and resources, we're proud to team up with PayPal to deliver tremendous value and access to small business owners in the US."

"PayPal's mission to democratize financial services for all – businesses and consumers – closely aligns to Concerto's corporate strategy," said Dan Duncan, CEO and co-founder, Concerto Card Company. "Our goal is to

provide the tools necessary for businesses to be successful – and the PayPal Business Cashback Mastercard helps both companies advance their respective missions."

"Providing small businesses with credit to manage their business needs is a key area of focus at WebBank," said Jason Lloyd, President & CEO, WebBank. "We appreciate the opportunity to work with PayPal, Mastercard and Concerto Card Company to make the PayPal Cashback Business Mastercard available to small businesses."

PayPal continues to support small businesses by providing more ways to accept payments, grow their business and access financing solutions, including PayPal Working Capital, PayPal Business Loans, and now the PayPal Cashback Business Mastercard.

More information about the PayPal Business Credit Card can be found at <http://paypal.com/businesscreditcard>

Based on the **2022 Small Business Credit Survey** conducted by the Federal Reserve Banks, September through November of 2021 involving 11,000 US small businesses (below 500 heads).

The PayPal Business Cashback Mastercard® is issued by WebBank pursuant to a license by Mastercard International and serviced by Concerto Card Company. Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated.

The lender for PayPal Business Loan and PayPal Working Capital is WebBank, Member FDIC.

## 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 400 million consumers and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit [paypal.com](https://paypal.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](https://www.mastercard.com)

## About Concerto

Concerto Card Company is a next-generation, tech-forward company focused on developing better credit card programs for innovative brands. The company combines creativity with technology and analytics to deliver programs designed to excite customers. The management team has decades of experience creating and managing some of the country's largest credit card programs. Concerto is based in Austin, Texas. Learn more at [www.concertocard.com](http://www.concertocard.com).

## About WebBank

WebBank is a Utah chartered Industrial Bank headquartered in Salt Lake City, Utah. Since its inception in 1997, WebBank has originated and funded over \$150 billion in consumer and commercial credit products. As "The Bank Behind the Brand®", WebBank is a national issuer of consumer and small business credit products through Strategic Partner (Brand) platforms, which include retailers, manufacturers, finance companies, software as a service (SaaS), and financial technology (FinTech) companies. The Bank is a leading player in the digital lending space, driving innovation in financial products through embedded finance with Strategic Partner platforms. WebBank engages in a full range of banking activities including consumer and commercial loan products, revolving lines of credit, credit cards, private-label card issuance, auto-refinancing and more. The Bank provides capital in the form of asset-backed lending and other credit facilities to Strategic Partner platforms, credit funds, and other lenders with a targeted focus on specialty finance assets. The Bank is also a leading provider of commercial insurance premium finance products through its wholly owned subsidiary National Partners. For more information, please visit [www.webbank.com](http://www.webbank.com).

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