



NEWS RELEASE

New PayPal Rewards Program Helps Consumers Save Money in Time For the Holiday Season

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PayPal consumers in the US can now earn points towards cash back through merchant offers, deals, and other discounts with the ability to redeem when checking out with PayPal

SAN JOSE, Calif., Oct. 17, 2022 /PRNewswire/ -- PayPal Holdings, Inc. (NASDAQ: PYPL) today announced the introduction of PayPal Rewards, a new unified rewards program that gives customers an easy way to shop, earn, track, save, and redeem rewards and offers all in one place – their PayPal app. PayPal Rewards connects PayPal's merchant offers, cash back savings, and shopping products into one experience.

As consumers continue to navigate high prices heading into the holiday shopping season, deals, discounts, and cash back remain top priorities, with 25% of consumers stating loyalty programs are the most important factor when deciding where to shop¹. PayPal Rewards provides a ubiquitous rewards program, where consumers can earn PayPal Rewards points and save money through cash back and discounts at participating retailers. PayPal Rewards will build upon the nearly \$200 million PayPal consumers have already saved this year so far through PayPal Honey-enabled cash back and discounts.²

"With the financial challenges people face these days, brought on by rising prices and the need to tighten budgets, it can be frustrating to shop for everyday essentials or plan for the holidays," said Greg Lisiewski, Vice President of Shopping and Global Pay Later. "PayPal Rewards makes it easy to find sales, discounts, and great deals when making a purchase with PayPal – through cash back, discount codes, or other rewards."

PayPal Rewards provides:

- One, Unified Rewards Program Across PayPal: Customers can combine rewards earned across multiple PayPal products and shopping experiences including PayPal Honey browser extensions and the PayPal app, and in the future, various card products.
- Designated Rewards Destination: Rewards will now be housed in a new part of the PayPal app, making it simple to track and redeem rewards earned across many PayPal products and shopping experiences.
- More Ways to Earn: Customers will be able to earn PayPal Rewards points in a variety of ways, including personalized engagement with the PayPal app, and using the PayPal Honey browser extension to find discounts. Points can be redeemed for cash back and other rewards. PayPal Rewards can provide even greater benefit when using a reward earning payment card to make purchases using PayPal.
- More Ways to Redeem: Customers will have the flexibility to redeem rewards points without category restrictions or amount minimums throughout the PayPal ecosystem, such as cash back or at PayPal checkout. Once redeemed for cash back into their PayPal balance, the funds can be transferred to their linked bank account, deposited into their PayPal Savings account³, donated to a charity, or sent using P2P.

With the introduction of PayPal Rewards, Honey Gold will become PayPal Rewards points. Customers will have the option to set up or link to an existing PayPal account and start benefiting from this new integrated experience with more ways to redeem their rewards points.

PayPal Rewards will start rolling out to U.S. customers today.

IDC, Consumer Sentiment Survey, 2022: Findings and Implications, Doc # US49621522, August 2022

Analysis of internal PayPal data, January through September 2022

PayPal is a financial technology company, not a bank. Banking services provided by Synchrony Bank, Member FDIC.

PayPal Balance account is required to use PayPal Savings

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 429 million consumer and merchant accounts in more than 200 markets to join and thrive in the global economy. For more information, visit <https://www.paypal.com>.

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