



NEWS RELEASE

PayPal Deposits \$135 Million in Financial Institutions Serving Black and Underserved Communities as Part of \$535 Million Commitment to Advance Racial Equity

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SAN JOSE, Calif., June 2, 2021 /PRNewswire/ -- PayPal Holdings, Inc. (NASDAQ: PYPL) today announced it will deposit \$135 million of its capital into mission-driven financial institutions and management funds that help underserved communities of color to fight barriers to economic equity, including **Hope Credit Union, OneUnited Bank, Self-Help Federal Credit Union, CNote's Wisdom Fund** and various smaller institutions through a **CNote Promise Account**. These investments are part of **PayPal's \$535 million commitment** to strengthen Black businesses and underserved communities, and help drive financial health, access and generational wealth creation.

With these deposits, PayPal has now committed more than \$500 million of capital through its racial equity initiatives, including a deposit in **Optus Bank**; an investment in **LISC's Black Economic Development Fund**; investments in **19 Black and Latinx-led venture capital funds**; and grants to Black-owned small businesses and community nonprofits that support them. PayPal is in active conversations with several additional financial institutions and expects to deploy more funds throughout the year.

"By partnering with financial institutions that have deep ties to Black and other underserved communities of color, we can create economic opportunity and make tangible progress toward closing the racial wealth gap," said Dan Schulman, president and CEO, PayPal. "Addressing systemic economic disparities and injustice will take sustained action across the private and public sectors. We are committed to doing our part to break the cycle of inequality."

"Financial institutions owned by people of color play an outsized role in closing the racial wealth gap by providing greater access to financing for diverse business owners and homebuyers," said Bill Bynum, CEO, Hope Credit

Union. "Unfortunately, investment in these institutions and the communities they serve has never been adequate. PayPal's strategy recognizes that in an increasingly diverse nation, investing in racial equity is not only the right thing to do, but it's good for business."

"PayPal's investment in the Promise Account will mobilize deposits across CNote's nationwide network of mission-driven depository institutions, fostering greater capital access and economic justice for communities of color," stated Catherine Berman, CEO, CNote. "PayPal's Wisdom Fund commitment is an investment in the future of women of color, providing the loan capital, business coaching and funding research to fuel greater economic freedom and wealth creation for BIPOC women business owners across America. Working together, we can help address the system, not just the symptoms, behind economic inequality in America."

"Partnerships between America's leading corporations, like PayPal, and Black-owned institutions like OneUnited Bank, are critical to creating the access to capital needed to address the economic challenges of underserved communities," said Kevin Cohee, chairman and CEO, OneUnited Bank. These types of deposits make lending and social justice programs possible. OneUnited Bank looks forward to continuing to build this relationship with PayPal as we fight to eradicate the racial wealth gap."

"For more than 40 years, Self-Help has worked to create homeownership and economic opportunities for all. We are deeply committed to helping women, people and families of color, and other underserved families to create and build wealth," shared Steve Zuckerman, president, Self-Help Federal Credit Union. "Historic disparities have hindered fair access to credit and the ability to build generational wealth because of race, gender and nationality. PayPal's investment in community development financial institutions, like Self-Help, will go a long way in the fight for economic equity; their investment with Self-Help will support our work to expand small businesses, housing and other economic opportunity for historically underserved communities."

About the Banks and Funds

CNote Promise Account

The CNote Promise Account is a cash management solution designed for FDIC and NCUA insurance coverage that provides institutions a single management point for deposits targeting competitive returns and positive social impact.

CNote Wisdom Fund

The Wisdom Fund is a fixed income vehicle that increases capital access and lending for women-owned businesses. It is a co-created effort to bring new thinking, experimentation and sustainable solutions to drive wealth creation for women of color in the United States.

Hope Credit Union

HOPE (Hope Enterprise Corporation, Hope Credit Union and Hope Policy Institute) provides financial services; aggregates resources; and engages in advocacy to mitigate the extent to which factors such as race, gender, birthplace and wealth limit one's ability to prosper. Since 1994, HOPE has generated more than \$2.9 billion in financing that has benefitted more than 1.7 million people in Alabama, Arkansas, Louisiana, Mississippi and Tennessee.

OneUnited

OneUnited Bank is the premier bank for urban communities, the largest Black-owned bank, the first Black internet bank and a Community Development Financial Institution (CDFI). Its mission is to provide affordable financial services to support economic development in urban communities and maintain superior financial performance to maximize shareholder value. OneUnited is an FDIC insured bank and an equal housing lender.

Self-Help Federal Credit Union

Self-Help Federal Credit Union was chartered in 2008 to build a network that serves working families and underserved communities. Now with over \$1.6 billion in assets, Self-Help Federal is one of the fastest-growing community development financial institutions in the country, serving more than 97,000 members in 35 branches - 19 in California, six in Washington, eight in Illinois, and two in Wisconsin. It is part of the Self-Help family of non-profit organizations whose collective mission is to create and protect ownership and economic opportunity for all. For 41 years, Self-Help has worked nationally to provide almost \$10 billion in financing to help over 184,000 limited wealth borrowers buy homes, start and build businesses, and strengthen community resources. For more information, go to www.self-helpfcu.org and www.self-help.org.

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 375 million consumer and merchant accounts in more than 200 markets to join and thrive in the global economy. For more information, visit paypal.com.

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