



PayPal Announces Pricing of Senior Notes Offering

September 19, 2019

SAN JOSE, Calif., Sept. 19, 2019 /PRNewswire/ -- PayPal Holdings, Inc. (NASDAQ: PYPL) announced today that it has priced its offering of \$5.0 billion aggregate principal amount of senior notes, consisting of \$1.0 billion aggregate principal amount of 2.200% notes due 2022, \$1.25 billion aggregate principal amount of 2.400% notes due 2024, \$1.25 billion aggregate principal amount of 2.650% notes due 2026 and \$1.5 billion aggregate principal amount of 2.850% notes due 2029. The offering is expected to close September 26, 2019, subject to customary closing conditions.



PayPal estimates that the net proceeds from the offering will be approximately \$4.97 billion, before deducting offering expenses. PayPal intends to use a portion of the net proceeds from the offering to repay outstanding borrowings under its 364-day term loan credit facility and the remainder for general corporate purposes, which may include funding the repayment or redemption of outstanding debt, share repurchases, ongoing operations, capital expenditures and possible acquisitions of businesses or assets and strategic investments. As of June 30, 2019, \$2.5 billion was outstanding under PayPal's 364-day term loan credit facility at a weighted average interest rate of 3.47%.

Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, BNP Paribas Securities Corp., BofA Securities, Inc., HSBC Securities (USA) Inc. and MUFG Securities Americas Inc. are acting as joint book-running managers of the offering.

This offering is being made under an automatic effective shelf registration statement on Form S-3 filed by PayPal with the Securities and Exchange Commission (SEC) and only by means of a prospectus supplement and accompanying prospectus. Before you invest, you should read the prospectus supplement and accompanying prospectus, as well as other documents PayPal has filed or will file with the SEC for more complete information about PayPal and this offering. These documents may be obtained for free by searching the SEC online database (EDGAR) on the SEC website at www.sec.gov. Alternatively, copies of the preliminary prospectus supplement and accompanying prospectus, and, when available, the final prospectus supplement for the offering may be obtained by contacting the joint book-running managers at the following addresses or telephone numbers:

Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282
Attn: Prospectus Department
Prospectus-NY@ny.email.gs.com
1-212-902-1171

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attn: Investment Grade Syndicate Desk, 3rd Floor
Telephone collect at 1-212-834-4533

Morgan Stanley & Co. LLC
180 Varick Street, 2nd Floor
New York, NY 10014
Attn: Prospectus Department
prospectus@morganstanley.com
1-866-718-1649

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About PayPal Holdings, Inc.

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 286 million consumers and merchants in more than 200 markets to join and thrive in the global economy.

Forward-Looking Statements

This press release contains "forward-looking" statements within the meaning of applicable securities laws, including statements related to the anticipated terms of the offering, the anticipated closing of the offering, the expected use of proceeds of the notes and other statements that are not historical fact. These forward-looking statements can be identified by words such as "may," "will," "would," "should," "could," "expect," "anticipate," "believe," "estimate," "intend," "strategy," "future," "opportunity," "plan," "project," "forecast" and other similar expressions. Forward-looking statements are based upon various estimates and assumptions, as well as information known to PayPal as of the date of this press release, and are inherently subject to numerous risks and uncertainties. Accordingly, actual results could differ materially from those predicted or implied by forward-looking statements. For the reasons discussed above, you should not place undue reliance on the forward-looking statements in this press release. PayPal assumes no obligation to update such forward-looking statements, except as required by law.

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