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PRODUCT • PAYPAL • PERFORMANCE • CORPORATE ANNOUNCEMENTS

PayPal Begins Taking Applications for Renewed Paycheck Protection Program

In 2020, PayPal helped more than 75,000 businesses support over 300,000 employees

SAN JOSE, Calif., Jan. 19, 2021 /PRNewswire/ -- PayPal Holdings, Inc. (NASDAQ: PYPL) today announced that the company is now accepting applications for small business loans through the U.S. Small Business Administration (SBA) Paycheck Protection Program. Businesses can apply for Paycheck Protection Program loans by visiting http://paypal.com/ppploan.

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President and CEO of PayPal. "We will work together with the public sector to do whatever we can to support small businesses, including by providing access to the PPP loan program for PayPal customers and other small businesses."

As one of the first non-bank institutions approved to participate in the Paycheck Protection Program (PPP) in April of 2020, PayPal was able to:

- Facilitate PPP loans to more than 75,000 businesses, with an average loan size of $28,000
- Positively impact more than 300,000 jobs, averaging 4.1 jobs per PPP loan
- Help the smallest of businesses with more than 75% of loans being under $25,000 and more than 51% of funded businesses only employing the business owner

As part of the effort to help SMBs achieve the full benefit of the program, PayPal has helped nearly 50% of borrowers who received a PPP loan through PayPal begin the loan forgiveness process.

Helping Businesses Adapt to a New Reality

Suzanne Citere started Real Dance Studio 17 years ago, but due to the Covid-19 pandemic and resulting shutdowns was forced to close her dance studio in March of 2020. A week later, she started holding dance classes on Zoom to continue providing her students with continuity and stability in a challenging time. Although she was not a PayPal Business customer, after hearing about PayPal accepting applications for the PPP loan, she applied for access to the program through PayPal. Once approved, she was able to use the funding for payroll to help keep her staff employed.

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Erica Malbon and her husband, Stephen, started Malbon Golf with the goal of increasing golf's popularity with a younger generation. With two physical locations in Los Angeles and Seoul, South Korea, the couple planned to expand their clothing line and open new stores in 2020. When the pandemic hit, they were forced to close their physical doors. As a PayPal Business account holder, Malbon applied for and received a PPP loan through PayPal which allowed her to make payroll while rethinking business plans for 2020. The PPP funding provided a critical bridge while Malbon Golf quickly adapted to make their business more pandemic friendly, creating virtual golf tournaments as well as increasing their online product offerings.

For the latest information about PayPal's response to the coronavirus, please visit the company's newsroom.

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

The lender for Paycheck Protection Program loans provided through PayPal is WebBank, Member FDIC.

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