

PayPal Approved to Provide Access to Paycheck Protection Program Loans

PayPal is one of the first non-bank institutions approved to participate in small business loan program

SAN JOSE, Calif., April 10, 2020 /PRNewswire/ -- [PayPal Holdings, Inc.](#) (NASDAQ: PYPL) today announced that the company is now providing access to small business loans through the U.S. Small Business Administration (SBA) Paycheck Protection Program. This follows approval from the SBA for PayPal to participate in the program as one of the first non-bank institutions.

"Small businesses have been hit especially hard by the coronavirus crisis. There is an urgent need to help every qualified business access the funding needed to ensure that as many workers as possible keep their benefits and paychecks. This is a race to save jobs in the present and for the future," said Dan Schulman, President and CEO, PayPal. "We are eager to deploy our capital and expertise to do our part in helping small businesses survive this challenging period. We are thankful to Congressional leaders for ensuring the CARES Act allowed companies like PayPal to help distribute funds quickly to those businesses that are most impacted."

Since 2013, PayPal has used innovative approaches and relevant data to provide access to loans and cash advances for young entrepreneurs and woman-and-minority-owned businesses, which often struggle to qualify for financing from traditional financial institutions. Through its financing solutions, PayPal has provided access to more than 900,000 loans and cash advances, providing access to more than \$15 billion in funding to more than 305,000 small businesses.

Last week, PayPal [announced a set of measures](#) to assist its business customers impacted by the coronavirus, including waiving certain fees and deferring repayments on business loans.

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.

Contacts

Investor Relations Contacts

Gabrielle Rabinovitch

grabinovitch@paypal.com

Akila Moorthy

amoorthy@paypal.com

Media Relations Contact

Joe Gallo

jogallo@paypal.com

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