

| OMB APPROVAL                                 |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |  |   |
|---|--|---|
| 1. Name and Address of Reporting Person*<br><u>Karczmer Aaron</u><br><br>(Last) (First) (Middle)<br>C/O PAYPAL HOLDINGS, INC.<br>2211 NORTH FIRST STREET<br><br>(Street)<br>SAN JOSE CA 95131<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>PayPal Holdings, Inc. [ PYPL ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br>EVP, RRRS Chief Risk Compliant |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>03/03/2020                       |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)  |  |   |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                           | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------------------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price                     |   |  |   |
| Common Stock                    | 03/03/2020                           |  | S                              |   | 12,538 <sup>(1)</sup>   | D          | \$110.9604 <sup>(2)</sup> | 72,621  | D  |   |
| Common Stock                    | 03/03/2020                           |  | S                              |   | 17,758 <sup>(1)</sup>   | D          | \$111.6951 <sup>(3)</sup> | 54,863  | D  |   |
| Common Stock                    | 03/03/2020                           |  | S                              |   | 8,594 <sup>(1)</sup>  | D          | \$112.8431 <sup>(4)</sup> | 46,269  | D  |   |
| Common Stock                    | 03/03/2020                           |  | S                              |   | 12,700 <sup>(1)</sup>   | D          | \$113.5741 <sup>(5)</sup> | 33,569  | D  |   |
| Common Stock                    | 03/03/2020                           |  | S                              |   | 100 <sup>(1)</sup>  | D          | \$114.5                   | 33,469  | D  |   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

**Explanation of Responses:**

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
- Represents the weighted average price of shares sold at prices that ranged from \$110.35 to \$111.34.
- Represents the weighted average price of shares sold at prices that ranged from \$111.35 to \$112.32.
- Represents the weighted average price of shares sold at prices that ranged from \$112.37 to \$113.34.
- Represents the weighted average price of shares sold at prices that ranged from \$113.40 to \$114.38.

By: Brian Yamasaki For:  
Aaron Karczmer

03/05/2020

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.