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PayPal Names Sri Shivananda Chief Technology Officer

Company Veteran to Oversee PayPal's Platform and Infrastructure

SAN JOSE, Calif.--(BUSINESS WIRE)-- Global technology platform and payments leader PayPal Holdings, Inc. (Nasdaq:PYPL) today announced the appointment of Sri Shivananda as the company's new Senior Vice President and Chief Technology Officer, effective April 1, 2016.

Shivananda's appointment follows the decision by current CTO, James Barrese, to step down to take time off. James will remain with PayPal for a period of time to support a smooth transition period.

With James' departure, PayPal will realign responsibilities within the company. As CTO, Sri will oversee the company's platform and infrastructure with a focus on availability, scalability, performance and information security. The company's Payments and Identity teams will move under the Product and Engineering organization, enabling a stronger end-to-end view of PayPal's customer experience as the company launches new capabilities.

"I am very pleased to welcome Sri to our leadership team as our next CTO," said Dan Schulman, President and CEO of PayPal. "Sri has demonstrated outstanding leadership qualities and has been responsible for effectively running our critically important online payments systems around the world. He has the right skillset to allow us to remain at the forefront of innovation in the payments industry."

"I am excited to take on this role and look forward to partnering with Dan and the leadership team to continue growing and improving our technology platform," Shivananda said. "Our technology enables us to be a Customer Champion as the partner of choice to merchants and by empowering consumers globally - and I am committed to bringing our vision fully to life."

During his nearly 15-year tenure at the company, Shivananda led eBay's Global Platform and Infrastructure (GPI) team that powered both the eBay Inc. and PayPal businesses. After successfully guiding his team through separation, Sri joined PayPal as VP of GPI reporting to Barrese. In this role, Sri was responsible for all core technologies covering PayPal's data centers, internal private cloud, online and offline data infrastructure, internal developer frameworks and tools, and various platform services.

Schulman added, "James has made invaluable contributions to our organization including overseeing a transformation of PayPal's technology platform, which strengthened our competitive advantages and helped pave the path for PayPal's growth and success. As a result of his leadership, we have significantly improved our security and performance - all foundational to being a true global Customer Champion. We are grateful to James for the team he has built and his long-standing commitment to PayPal. We wish James all the best with his well-deserved time off."

"It has been an honor to work with the incredible talent across PayPal, and I am happy to see Sri take on greater responsibilities that are perfectly aligned with his strengths as a leader," Barrese said. "We have an extremely deep bench of expertise on our technology team, and I'm confident Sri is well prepared and positioned to ensure PayPal's technology platform remains at the leading edge as PayPal continues to define the future of digital payments."

About PayPal

At PayPal (Nasdaq:PYPL), we put people at the center of everything we do. Founded in 1998, we continue to be at the forefront of the digital payments revolution. In 2015, 28% of the 4.9 billion payments we processed were made on a mobile device. PayPal gives people better ways to connect to their money and to each other, helping them safely access and move their money and offering a choice of how they would like to pay or be paid. With our 179 million active customer accounts, we have created an open and secure payments ecosystem that people and businesses choose to securely transact with each other online, in stores and on mobile devices. PayPal is a truly global payments platform that is available to people in more than 200 markets, allowing customers to get paid in more than 100 currencies, withdraw funds to their bank accounts in 57 currencies and hold balances in their PayPal accounts in 26 currencies. For more information on PayPal, visit <https://about.paypal-corp.com>. For PYPL financial information, visit <https://investor.paypal-corp.com>.

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