

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

**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>SCHULMAN DANIEL H</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><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>President and CEO</b> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>03/17/2020                       |   |
| 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                    | 03/17/2020                           |  | S                              |   | 1,100 <sup>(1)</sup>  | D          | \$91.5087 <sup>(2)</sup>   | 620,703   | D  |   |
| Common Stock                    | 03/17/2020                           |  | S                              |   | 1,500 <sup>(1)</sup>  | D          | \$92.7324 <sup>(3)</sup>   | 619,203   | D  |   |
| Common Stock                    | 03/17/2020                           |  | S                              |   | 1,800 <sup>(1)</sup>  | D          | \$93.5 <sup>(4)</sup>      | 617,403   | D  |   |
| Common Stock                    | 03/17/2020                           |  | S                              |   | 3,209 <sup>(1)</sup>  | D          | \$94.9291 <sup>(5)</sup>   | 614,194   | D  |   |
| Common Stock                    | 03/17/2020                           |  | S                              |   | 2,500 <sup>(1)</sup>  | D          | \$95.966 <sup>(6)</sup>    | 611,694   | D  |   |
| Common Stock                    | 03/17/2020                           |  | S                              |   | 4,700 <sup>(1)</sup>  | D          | \$97.0056 <sup>(7)</sup>   | 606,994   | D  |   |
| Common Stock                    | 03/17/2020                           |  | S                              |   | 4,891 <sup>(1)</sup>  | D          | \$97.918 <sup>(8)</sup>    | 602,103   | D  |   |
| Common Stock                    | 03/17/2020                           |  | S                              |   | 2,000 <sup>(1)</sup>  | D          | \$98.893 <sup>(9)</sup>    | 600,103   | D  |   |
| Common Stock                    | 03/17/2020                           |  | S                              |   | 2,900 <sup>(1)</sup>  | D          | \$100.0886 <sup>(10)</sup> | 597,203   | D  |   |
| Common Stock                    | 03/17/2020                           |  | S                              |   | 400 <sup>(1)</sup>  | D          | \$100.8363 <sup>(11)</sup> | 596,803   | 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) |   |  |  |   |  |

**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 \$91.085 to \$92.08.
- Represents the weighted average price of shares sold at prices that ranged from \$92.09 to \$93.07.
- Represents the weighted average price of shares sold at prices that ranged from \$93.09 to \$94.00.
- Represents the weighted average price of shares sold at prices that ranged from \$94.48 to \$95.46.
- Represents the weighted average price of shares sold at prices that ranged from \$95.50 to \$96.44.
- Represents the weighted average price of shares sold at prices that ranged from \$96.54 to \$97.48.
- Represents the weighted average price of shares sold at prices that ranged from \$97.56 to \$98.50.
- Represents the weighted average price of shares sold at prices that ranged from \$98.59 to \$99.58.
- Represents the weighted average price of shares sold at prices that ranged from \$99.64 to \$100.52.
- Represents the weighted average price of shares sold at prices that ranged from \$100.67 to \$101.06.

By: Brian Yamasaki For: Daniel H. Schulman

03/18/2020

\*\* 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.

