

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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* <u>Karczmer Aaron</u> (Last) (First) (Middle) C/O PAYPAL HOLDINGS, INC. 2211 NORTH FIRST STREET (Street) SAN JOSE CA 95131 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PayPal Holdings, Inc. [PYPL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP, RRPS Chief Risk Compliant
	3. Date of Earliest Transaction (Month/Day/Year) 03/01/2020	
	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	03/01/2020		A		97,036 ⁽¹⁾	A	\$0.0	113,277	D	
Common Stock	03/01/2020		F		48,090 ⁽²⁾	D	\$107.99	65,187	D	
Common Stock	03/01/2020		M		16,172	A	\$0.0	81,359	D	
Common Stock	03/01/2020		M		10,479	A	\$0.0	91,838	D	
Common Stock	03/01/2020		M		12,533	A	\$0.0	104,371	D	
Common Stock	03/01/2020		F		19,212 ⁽³⁾	D	\$107.99	85,159	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	Title	Amount or Number of Shares				
Restricted Stock Units -2	(4)	03/01/2020		M			16,172	(5)	(6)	Common Stock	16,172	\$0.0	0	D	
Restricted Stock Units -3	(4)	03/01/2020		M			10,479	(5)	(6)	Common Stock	10,479	\$0.0	10,478	D	
Restricted Stock Units -4	(4)	03/01/2020		M			12,533	(5)	(6)	Common Stock	12,533	\$0.0	25,064	D	
Restricted Stock Units -5	(4)	03/01/2020		A			32,028	(5)	(6)	Common Stock	32,028	\$0.0	32,028	D	

Explanation of Responses:

- Represents shares earned in respect to performance-based restricted stock units (PBRsUs) based on the achievement by PayPal of certain performance targets for the 2017-2019 performance period, which were vested as shares of common stock on 3/1/2020.
- Represents shares withheld to satisfy tax withholding obligations in connection with the vesting of shares of common stock underlying PBRsUs on 3/1/2020.
- Represents shares withheld to satisfy tax withholding obligations in connection with the vesting of shares of restricted stock units granted to the Reporting Person.
- Each restricted stock unit represents a contingent right to receive one share of PayPal's common stock.
- The reporting person received a restricted stock unit grant subject to a three-year vesting schedule, vesting 33.34% on the one year anniversary date of the restricted stock unit, 33.33% on the second year anniversary, and 33.33% on the third year anniversary. Upon vesting, the reporting person will receive a number of shares of common stock equal to the number of restricted stock units that have vested.
- Not applicable.

By: Brian Yamasaki For: Aaron Karczmer 03/03/2020

** 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.

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