

Offer to Purchase



PayPal Holdings, Inc.

Offer to Purchase for Cash Any and All of its Outstanding
2.200% Senior Notes due 2022 and
1.350% Senior Notes due 2023

Title of Security	CUSIP Number / ISIN	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread
2.200% Senior Notes due September 2022	70450YAB9 / US70450YAB92	\$1,000,000,000	1.750% UST due 09/30/2022	PX3	+10 bps
1.350% Senior Notes due June 2023	70450YAF0 / US70450YAF07	\$1,000,000,000	2.750% UST due 05/31/2023	PX4	+20 bps

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MAY 20, 2022, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION TIME"). HOLDERS OF NOTES (AS DEFINED BELOW) WHO DESIRE TO PARTICIPATE IN THE OFFER MUST VALIDLY TENDER THEIR NOTES (OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY, SUBSTANTIALLY IN THE FORM ATTACHED AS APPENDIX A HERETO) AT OR PRIOR TO THE EXPIRATION TIME. NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR BEFORE THE EXPIRATION TIME, BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY APPLICABLE LAW.

PayPal Holdings, Inc. (the "Issuer" or "we"), hereby offers to purchase for cash from each registered holder (each, a "Holder" and, collectively, the "Holders"), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this "Offer to Purchase") and the related Notice of Guaranteed Delivery attached as Appendix A hereto (the "Notice of Guaranteed Delivery" and, together with this Offer to Purchase, the "Offer Documents"), any and all of its outstanding 2.200% Senior Notes due September 2022 (the "2022 Notes") and 1.350% Senior Notes due June 2023 (the "2023 Notes", and collectively with the 2022 Notes, the "Notes"). As of the date hereof, there is \$2,000,000,000 aggregate principal amount of the Notes outstanding. Each reference to an "Offer" herein refers to the applicable offer to purchase for cash the 2022 Notes or the 2023 Notes, as applicable.

The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the tender offer consideration (the "Tender Offer Consideration") determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread for the Notes (such fixed spread for the applicable series of the Notes, the "Fixed Spread") specified on the front cover of this Offer to Purchase plus the yield to maturity on the U.S. Treasury Reference Security (with respect to the applicable series of the Notes, the "Reference Yield") based on the applicable bid-side price of the U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (the "Reference Page") at 2:00 p.m., New York City time, on May 20, 2022 (such date as it may be extended, the "Price Determination Date"). The sum of the applicable Fixed Spread and the applicable Reference Yield is referred to as the "Repurchase Yield" with respect to the applicable series of Notes. In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date of the Notes to, but not including, the Settlement Date (as defined below) for Notes purchased in the Offer ("Accrued Interest"), payable on the Settlement Date or the Guaranteed Delivery Settlement Date (as defined below), as applicable.

Any questions or requests for assistance concerning the Offer may be directed to Morgan Stanley & Co. LLC, the dealer manager for the Offer (the "Dealer Manager"), at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents related to the Offer may be directed to D.F. King ("DFK"), the information agent for the Offer (the "Information Agent"), at its address and telephone number set forth on the back cover of this Offer to Purchase. DFK will also act as the tender agent (the "Tender Agent") for the Offer.

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read before any decision is made with respect to the Offer. In particular, see "Certain Considerations" beginning on page 7 for a discussion of certain factors you should consider in connection with the Offer.

None of the Issuer, the Dealer Manager, the Information Agent, the Tender Agent, Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as trustee under the indenture pursuant to which the Notes were issued (the "Trustee"), or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to how many Notes to tender.

The Dealer Manager for the Offer is:

Morgan Stanley

May 16, 2022

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase contains important information. You should read this Offer to Purchase in its entirety before you make any decision with respect to the Offer. There is no Letter of Transmittal for this Offer.

The principal purpose of the Offer is to acquire the Notes. Notes purchased in the Offer will be retired and canceled. The Offer is being made in connection with a proposed offering (the “New Notes Offering”) by the Issuer of new senior unsecured notes denominated in U.S. dollars (the “New Notes”). The Issuer will register the offer and sale of the New Notes under the Securities Act of 1933, as amended (the “Securities Act”).

We intend to use the net proceeds from the New Notes Offering to, among other things, (i) pay the Tender Offer Consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, plus Accrued Interest on such Notes, and (ii) pay related fees and expenses incurred in connection with the foregoing. Any remaining net proceeds from the New Notes Offering may be used for general corporate purposes, which may include funding the repayment or redemption of any Notes not validly tendered and accepted for purchase in the Offer, as well as other outstanding debt, share repurchases, ongoing operations, capital expenditures and possible acquisitions of businesses or assets or strategic investments.

We intend to issue a redemption notice for any remaining outstanding 2022 Notes, which have not been validly tendered and accepted for payment in the Offer, at the “make-whole” redemption price set forth in the terms and conditions of the 2022 Notes and the Indenture, dated as of September 26, 2019 (as amended, supplemented or otherwise modified to the date hereof, the “Indenture”), by and between the Issuer and the Trustee. In the case of the 2023 Notes, we do not presently intend, but reserve the right, to acquire any 2023 Notes that are not purchased pursuant to the Offer through the optional redemption provisions of the Indenture. In no event will the information contained in the Offer Documents regarding the New Notes Offering constitute an offer to sell or a solicitation of an offer to buy any New Notes. The Offer is conditioned upon, among other things, our successful completion of the New Notes Offering on or prior to the Acceptance Date as described under “The Offer—Conditions to the Offer” and no assurance can be given that the New Notes Offering will be completed. The New Notes Offering is not conditioned upon the consummation of the Offer.

Any Notes tendered may be validly withdrawn at or before the Expiration Time, but not thereafter, unless required by applicable law, by following the procedures described herein. See “The Offer—Withdrawal of Tenders.” Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law. If the Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable.

Subject to the terms and conditions of the Offer being satisfied or waived, we will, one business day after the Expiration Time (the “Acceptance Date”), accept for purchase all Notes validly tendered at or before the Expiration Time (and not validly withdrawn at or before the Expiration Time). We will pay the Tender Offer Consideration for all Notes accepted in the Offer on the settlement date, which is expected to be May 23, 2022, the first business day after the Expiration Time assuming that the Expiration Time is not extended (such date of payment of the Tender Offer Consideration, the “Settlement Date”); or, in the case of Notes tendered by Notice of Guaranteed Delivery and purchased pursuant to the Offer, on the third business day after the Expiration Time assuming the Expiration Time is not extended (such date of payment of the Tender Offer Consideration for Notes tendered by Notice of Guaranteed Delivery, the “Guaranteed Delivery Settlement Date”), which is expected to be May 25, 2022. We will announce the determination of the Tender Offer Consideration promptly on the Price Determination Date by issuance of a press release.

Also, on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, we will pay to the applicable Holders Accrued Interest, if any, from the last interest payment date of the Notes to, but not including, the Settlement Date. For the avoidance of doubt, interest on the Notes will cease to accrue on the Settlement Date for all Notes accepted in the Offer. All Notes purchased on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, will subsequently be retired. Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction or waiver of the following conditions:

- (1) the Financing Condition (as defined below); and

(2) the General Conditions (as defined below).

See “The Offer—Conditions to the Offer.”

We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time at or prior to the Expiration Time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion, to (i) terminate or withdraw the Offer at any time, (ii) extend the Expiration Time or (iii) otherwise amend the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

Unless the context otherwise requires, the terms “we,” “us,” “our” or similar terms refer to PayPal Holdings, Inc. However, in “The Offer—PayPal Holdings, Inc.” references to the “PayPal,” “we,” and “our” are to PayPal Holdings, Inc. and its wholly owned subsidiaries.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or in the documents incorporated by reference in this Offer to Purchase other than those contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee.

These Offer Documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities, “blue sky” or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase after the date hereof nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates’ affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

The Offer Documents have not been filed with or reviewed by the Securities and Exchange Commission (the “SEC”) or any other federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Trustee has not reviewed or approved this Offer to Purchase or the terms of the Offer.

IMPORTANT INFORMATION REGARDING TENDERING NOTES

Each Note is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include brokers, dealers, commercial banks, trust companies or other nominees. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to so participate. See “The Offer—Procedures for Tendering Notes.”

We expect that DTC will authorize its participants that hold Notes through it to tender their Notes as if they were Holders. To effect a tender, DTC participants must transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“ATOP”), for which the Offer will be eligible, and follow the procedures for book-entry transfer set forth in “The Offer—Procedures for Tendering Notes.” Holders desiring to tender their Notes on the date immediately preceding the date on which the Expiration Time occurs should be aware that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on such date.

There is no letter of transmittal for the Offer. Holders must tender their Notes through DTC's ATOP procedures.

If you desire to tender your Notes and (i) you cannot comply with the procedure for book-entry transfer or (ii) you cannot deliver the other required documents to DTC by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedure described below.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Issuer, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee in connection with their tendering Notes pursuant to the Offer.

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SUMMARY

We are providing this Summary for your convenience. This Summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each of the capitalized terms used in this Summary and not defined herein has the meaning given to it elsewhere in this Offer to Purchase.

Issuer	PayPal Holdings, Inc.
The Notes	2.200% Senior Notes due September 2022 and 1.350% Senior Notes due June 2023, of which \$2,000,000,000 aggregate principal amount is outstanding as of the date hereof.
The Offer	We are offering to purchase for cash, on the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes pursuant to the Offer.
Expiration Time	The Offer will expire at 5:00 p.m., New York City time, on May 20, 2022, unless the Offer is extended or earlier terminated.
Tender Offer Consideration	The Tender Offer Consideration for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread for the Notes specified on the front cover of this Offer to Purchase plus the Reference Yield based on the bid-side price of the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date. The formula for determining the Tender Offer Consideration is set forth on Schedule A.
Price Determination Date	The Price Determination Date will occur at 2:00 p.m., New York City time, on May 20, 2022, unless extended.
Accrued Interest	In addition to the Tender Offer Consideration, Holders whose Notes are accepted for purchase will be paid Accrued Interest from the last interest payment date of the Notes to, but not including, the Settlement Date. No interest will be payable because of any delay by the Tender Agent, DTC or any other party in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.
Effect of the Offer on Unpurchased Notes	Any Notes not tendered and purchased pursuant to the Offer will remain outstanding. As a result of the consummation of the Offer, the principal amount of the Notes that remain outstanding at the conclusion of the Offer may be significantly reduced, which may adversely affect the liquidity and, consequently, the market price for any such Notes that remain outstanding after consummation of the Offer. See "Certain Considerations—Limited Trading Market." We intend to issue a redemption notice for any remaining outstanding 2022 Notes that have not been validly tendered and accepted for payment in the Offer at the "make-whole" redemption price set forth in the terms and conditions of the 2022 Notes and the Indenture. In the case of the 2023 Notes, we do not presently intend, but reserve the right, to acquire any 2023 Notes that are not purchased pursuant to the Offer through the optional redemption provisions of the Indenture. This Offer does not constitute a notice

of redemption or an obligation to issue a notice of redemption for any Notes.

Acceptance Date.....

We expect that the Acceptance Date will be one business day after the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer. The Acceptance Date is expected to be May 23, 2022.

Settlement Date

We expect that the Settlement Date for all Notes accepted in the Offer will be the first business day after the Expiration Time unless the Expiration Time is extended or the Offer is terminated earlier. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. The Settlement Date is expected to be May 23, 2022.

Guaranteed Delivery.....

If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the guaranteed delivery procedures are followed as set forth in “The Offer—Procedures for Tendering Notes—Guaranteed Delivery.” Guaranteed delivery procedures must be completed by 5:00 p.m., New York City time, on May 24, 2022.

Guaranteed Delivery Settlement Date

With respect to Notes for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered prior to the Expiration Time, assuming that the conditions to the Offer are satisfied or waived, we expect the Guaranteed Delivery Settlement Date for all Notes accepted in the Offer will be the third business day after the Expiration Time, unless the Expiration Time is extended or the Offer is terminated earlier. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. The Guaranteed Delivery Settlement Date is expected to be May 25, 2022.

Conditions of the Offer.....

The consummation of the Offer is subject to, and conditioned upon, satisfaction or waiver of (i) the Financing Condition and (ii) the General Conditions.

Subject to applicable law, we may waive any of the conditions of the Offer, in whole or in part, at any time.

The Issuer reserves the right (i) to accept for purchase and pay for all Notes validly tendered and not validly withdrawn at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (ii) to waive any or all conditions to the Offer for Notes tendered at or before the Expiration Time.

How to Tender Notes

For a description of the procedures for tendering Notes, see “The Offer—Procedures for Tendering Notes.” For further information, call the Information Agent or the Dealer Manager, or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Withdrawal Rights.....

Notes tendered pursuant to the Offer may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. Notes tendered pursuant to the Offer may also be

withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days of commencement. Other than pursuant to the foregoing withdrawal rights, tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law.

Extension of the Offer

We reserve the right to extend the Offer at any time, for any reason, subject to applicable law. Any extension of the Offer will be followed as promptly as practicable by announcement thereof, but not later than 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Time. If we make a material change in the terms of the Offer or in the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by applicable law, disseminate additional Offer materials and extend the Offer. With respect to any material change in the Tender Offer Consideration, we will extend the Expiration Time by at least five business days, if the Offer would otherwise expire during such period. If we make any other material change to the terms of the Offer, we will extend the Offer for at least three business days, if the Offer would otherwise expire during such period. See “The Offer—Price Determination Date; Expiration Time; Extensions, Amendments and Termination.”

Termination of the Offer

We expressly reserve the right, subject to applicable law, to terminate the Offer and not accept for purchase any Notes pursuant to the Offer, and otherwise to amend the terms of the Offer in any respect. Any amendment or termination of the Offer will be followed as promptly as practicable by announcement thereof. If the Offer is terminated without any Notes being purchased, any Notes previously tendered will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable. See “The Offer—Price Determination Date; Expiration Time; Extensions, Amendments and Termination.”

Purpose of the Offer

The principal purpose of the Offer is to acquire the Notes. Notes purchased in the Offer will be retired and canceled.

Source of Funds.....

We intend to (i) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer and (ii) pay fees and expenses incurred in connection with the foregoing with funds from the New Notes Offering. The Offer is conditioned upon, among other things, the completion of the New Notes Offering on terms satisfactory to us as described under “The Offer—Conditions to the Offer,” and no assurance can be given that the New Notes Offering will be completed.

U.S. Federal Income Tax Considerations

For a discussion of U.S. federal income tax consequences of the Offer, see “U.S. Federal Income Tax Considerations.”

Certain Considerations

For a summary of certain considerations that each Holder should carefully consider relating to the Offer, see “Certain Considerations.”

Dealer Manager

Morgan Stanley & Co. LLC is serving as the Dealer Manager for the Offer. You may contact the Dealer Manager with any questions about the Offer at the address and telephone number set forth on the back cover of this Offer to Purchase.

Information Agent and Tender Agent

DFK is serving as Information Agent and as Tender Agent for the Offer. You may contact the Information Agent with any questions regarding the procedures for tendering Notes and to request additional copies of the Offer Documents and any other required documents at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

ALL DOCUMENTATION RELATING TO THE OFFER, TOGETHER WITH ANY UPDATES, WILL BE AVAILABLE VIA THE OFFER WEBSITE: WWW.DFKING.COM/PAYPAL

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We are subject to the informational requirements of the Exchange Act in accordance with which we file annual, quarterly and current reports, proxy statements and other information with the SEC. Such material may be accessed by visiting the following internet website maintained by the SEC that contains such reports, proxy statements and other information regarding issuers, such as us, that file electronically with the SEC: <http://www.sec.gov>. You may also access information about us, including our SEC filings, free of charge by visiting our website at <https://investor.pypl.com>. Please note that the information and materials found on or accessible through our website, except for our SEC filings expressly described below, are not part of this Offer to Purchase and are not incorporated by reference into this Offer to Purchase. Reference to our internet site is made as an inactive textual reference.

We are incorporating by reference in this Offer to Purchase certain information that we file with the SEC. This means that we can disclose important information to you by referring you to other documents that we file with the SEC. The information incorporated by reference is an important part of this Offer to Purchase, and information that we subsequently file with the SEC will automatically update and supersede this information. We are incorporating by reference in this Offer to Purchase the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the Expiration Time (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules, including any information furnished pursuant to Item 2.02 or Item 7.01 of our current reports on Form 8-K unless, and except to the extent, specified in such current reports):

- Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on February 3, 2022;
- Portions of the Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 19, 2022, that are incorporated by reference into Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on February 3, 2022;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed with the SEC on April 28, 2022; and
- Current Reports on Form 8-K, filed with the SEC on April 12, 2022 (as amended by the Form 8-K/A filed with the SEC on April 28, 2022) and May 16, 2022.

You may request a copy of these filings at no cost, by writing or telephoning us at the following address: PayPal Holdings, Inc., Investor Relations, 2211 North First Street, San Jose, California 95131, telephone (408) 967-1000.

The information on our website is not and shall not be deemed to be part of, or incorporated into, this Offer to Purchase or any of our filings with the SEC.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, including statements that involve expectations, plans or intentions (such as those relating to future business, future results of operations or financial condition, new or planned features or services, mergers or acquisitions, or management strategies). Additionally, our forward-looking statements include expectations related to anticipated impacts of the COVID-19 pandemic. These forward-looking statements can be identified by words such as “may,” “will,” “would,” “should,” “could,” “expect,” “anticipate,” “believe,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “project,” “forecast” and other similar expressions. These forward-looking statements involve risks and uncertainties that could cause our actual results and financial condition to differ materially from those expressed or implied in our forward-looking statements.

Such risks and uncertainties include, among others, those discussed under “Certain Considerations” in this Offer to Purchase, under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021, under “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, as well as in our unaudited condensed consolidated financial statements, related notes, and the other information appearing elsewhere in our filings with the SEC. We do not intend, and undertake no obligation, to update any of our forward-looking statements after the date of this prospectus supplement to reflect actual results or future events or circumstances, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. We claim the protection of the safe harbor for forward-looking statement contained in the Private Securities Litigation Reform Act of 1995 for all forward-looking statements.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the information contained or incorporated by reference in this Offer to Purchase, the matters discussed below.

Limited Trading Market

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are validly tendered and accepted for purchase pursuant to the Offer, the trading market for any Notes that remain outstanding after completion of the Offer is likely to become more limited than it is at present. To the extent a market continues to exist for the Notes, such Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend upon the number of Holders, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which the Notes may trade after the consummation of the Offer.

A debt security that is part of a series with a small outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security of a series with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offer may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile.

The Consummation of the Offer is Subject to Satisfaction of Certain Conditions

The consummation of the Offer is subject to, and conditioned upon, satisfaction or waiver of (i) the Financing Condition and (ii) the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Offer—Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Offer.

The Consideration Offered for the Notes Does Not Necessarily Reflect the Fair Value of the Notes

The consideration offered for the Notes pursuant to the Offer does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a Holder tenders Notes, such Holder may or may not receive more or as much value than if he, she or it chose to keep them.

Tendering Notes Will Have Tax Consequences

See “U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax consequences of the Offer.

Subsequent Repurchases of Notes

Any net proceeds from the New Notes Offering not used to fund the purchase of the Notes pursuant to the Offer may be used for general corporate purposes, which may include funding the repayment or redemption of any Notes not validly tendered and accepted for purchase in the Offer, as well as other outstanding debt, share repurchases, ongoing operations, capital expenditures and possible acquisitions of businesses or assets or strategic investments. We intend to issue a redemption notice for any remaining outstanding 2022 Notes that have not been validly tendered and accepted for payment in the Offer at the “make-whole” redemption price set forth in the terms and conditions of the 2022 Notes and the Indenture. In the case of the 2023 Notes, we do not presently intend, but reserve the right, to redeem any 2023 Notes that are not purchased pursuant to the Offer through the optional redemption provisions of the Indenture. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption for any Notes. From time to time after the Expiration Time or termination of the Offer we may, but are not required to, acquire Notes that are not purchased pursuant to the Offer through open market purchases, privately negotiated

transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. There can be no assurances as to whether we will redeem any Notes that are not purchased in the Offer or as to which, if any, of these alternatives or combinations thereof we may choose to pursue in the future. Nothing contained in the Offer will prevent us from exercising our rights under the Indenture, as applicable, to defease or satisfy or otherwise discharge our obligations with respect to the Notes by depositing cash or securities with the Trustee in accordance with the terms of the Indenture.

Treatment of Notes Not Tendered in the Offer

Notes not tendered and purchased in the Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture, will remain unchanged. No amendments to these documents are being sought. We intend to issue a redemption notice for any remaining outstanding 2022 Notes that have not been validly tendered and accepted for payment in the Offer at the “make-whole” redemption price set forth in the terms and conditions of the 2022 Notes and the Indenture. In the case of the 2023 Notes, although we reserve the right to redeem any 2023 Notes that remain outstanding after the Offer in accordance with the provisions of the Indenture, we are not obligated and do not presently intend to do so, and there can be no assurance that we will do so or that any 2023 Notes will be redeemed following the Offer. Statements of intent in this Offer to Purchase shall not constitute a notice of redemption under the Indenture. Any such notice, if made, will only be made in accordance with the provisions of the Indenture.

Position Regarding the Offer

None of the Issuer or any of its affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their respective affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes. None of the Issuer or any of its affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their respective affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

Withdrawal Rights

Notes tendered pursuant to the Offer may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. Notes tendered pursuant to the Offer may also be withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days of commencement. In the event that the Offer is terminated, validly withdrawn or otherwise not consummated, the Tender Offer Consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offer. In any such event, the Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holders.

THE OFFER

PayPal Holdings, Inc.

We are a leading technology platform that enables digital payments and simplifies commerce experiences on behalf of merchants and consumers worldwide. We are committed to democratizing financial services to help improve the financial health of individuals and to increase economic opportunity for entrepreneurs and businesses of all sizes around the world. Our goal is to enable our merchants and consumers to manage and move their money anywhere in the world in the markets we serve, anytime, on any platform, and using any device when sending payments or getting paid, including person-to-person payments.

Our payment solutions enable our customers to send and receive payments. We operate a global, two-sided network at scale that connects merchants and consumers with 429 million active accounts (consisting of 394 million consumer active accounts and 35 million merchant active accounts) across more than 200 markets, as of March 31, 2022. PayPal helps merchants and consumers connect, transact, and complete payments, whether they are online or in person. PayPal is more than a connection to third-party payment networks. We provide proprietary payment solutions accepted by merchants that enable the completion of payments on our payments platform on behalf of our customers.

We offer our customers the flexibility to use their accounts to purchase and receive payments for goods and services, as well as the ability to transfer and withdraw funds. We enable consumers to exchange funds more safely with merchants using a variety of funding sources, which may include a bank account, a PayPal or Venmo account balance, PayPal and Venmo branded credit products, a credit card, a debit card, certain cryptocurrencies, or other stored value products such as gift cards, and eligible credit card rewards. Our PayPal, Venmo, and Xoom products also make it safer and simpler for friends and family to transfer funds to each other. We offer merchants an end-to-end payments solution that provides authorization and settlement capabilities, as well as instant access to funds and payouts. We also help merchants connect with their customers, process exchanges and returns, and manage risk. We enable consumers to engage in cross-border shopping and merchants to extend their global reach while reducing the complexity and friction involved in enabling cross-border trade.

We earn revenues primarily by charging fees for completing payment transactions for our customers and other payment-related services that are typically based on the volume of activity processed on our payments platform. We generally do not charge customers to fund or draw from their accounts; however, we generate revenue from customers on fees charged for foreign currency conversion, instant transfers from their PayPal or Venmo account to their debit card or bank account, and to facilitate the purchase and sale of cryptocurrencies, as contractual compensation from accounts that violate our user agreement, and other miscellaneous fees. We also earn revenue by providing other value added services, which comprises revenue earned through partnerships, interest fees from our merchant and consumer credit products, referral fees, subscription fees, gateway services, and other services that we provide to our merchants and consumers.

We were incorporated under the laws of the State of Delaware in January 2015. Our principal executive offices are located at 2211 North First Street, San Jose, California 95131 and our telephone number is (408) 967-1000. Our website address is www.paypal.com. Information contained on, or accessible through, our website is not incorporated by reference into this Offer to Purchase, and you should not consider information contained on, or accessible through, our website as part of this Offer to Purchase. Reference to our website is made as an inactive textual reference.

Purpose and Background of the Offer

The purpose of the Offer is to acquire the Notes. We intend to issue a redemption notice for any remaining outstanding 2022 Notes that have not been validly tendered and accepted for payment in the Offer at the “make-whole” redemption price set forth in the terms and conditions of the 2022 Notes and the Indenture. In the case of the 2023 Notes, we do not presently intend, but reserve the right, to redeem any 2023 Notes that are not purchased pursuant to the Offer through the optional redemption provisions of the Indenture. The Offer Documents do not constitute a notice of redemption of the Notes.

Position Regarding the Offer

None of the Issuer or any of its affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their respective affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes. None of the Issuer or any of its affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their respective affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

Tender Offer Consideration

The Tender Offer Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be calculated in accordance with Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the maturity date equal to the sum of:

- the Reference Yield based on the bid-side price of the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date; plus
- the Fixed Spread set forth on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the "Repurchase Yield." Specifically, the Tender Offer Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest to the maturity date on the Notes, discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the Repurchase Yield, minus
- the Accrued Interest up to, but not including, the Settlement Date per \$1,000 principal amount of the Notes.

Schedule A contains the formula to be used in calculating the Tender Offer Consideration for the Notes.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Offer prior to or at the Expiration Time, including pursuant to the guaranteed delivery procedures, and such Holder's Notes are accepted for purchase, such Holder will receive the Tender Offer Consideration for each \$1,000 principal amount of its tendered Notes.

In addition to the Tender Offer Consideration, all Holders of Notes accepted for purchase will also receive the Accrued Interest from the last interest payment date up to, but not including, the Settlement Date, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

Because the consideration applicable to the Offer is based on a fixed spread pricing formula linked to the Reference Yield based on the bid-side price of the Reference Page, the actual amount of consideration that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer prior to the Price Determination Date. After the Price Determination Date, when the consideration applicable to the Offer is no longer linked to the Reference Yield on the Reference Page, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known, and Holders will be able to ascertain the Tender Offer Consideration that would be received by all tendering Holders of the Notes whose Notes are accepted for purchase pursuant to the Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Tender Offer Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Offer, the Issuer's determination shall be conclusive and binding, absent manifest error.

Prior to 2:00 p.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the Reference Yield on the Reference Page (calculated as of a then-recent time) and the resulting hypothetical Tender Offer Consideration, by contacting the Dealer Manager at its telephone number set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the Price Determination Date, the Issuer will publicly announce the pricing information by press release, if applicable.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold those Notes in at least the minimum authorized denomination of \$2,000 principal amount.

Financing of the Offer

We intend to use net proceeds from the New Notes Offering to, among other things, fund the consummation of the Offer and pay fees and expenses incurred in connection with the foregoing. Any net proceeds from the New Notes Offering not used to fund the purchase of the Notes pursuant to the Offer will be used for general corporate purposes, which may include funding the repayment or redemption of any Notes not validly tendered and accepted for purchase in the Offer, as well as other outstanding debt, share repurchases, ongoing operations, capital expenditures and possible acquisitions of businesses or assets or strategic investments. We intend to issue a redemption notice for any remaining outstanding 2022 Notes that have not been validly tendered and accepted for payment in the Offer at the "make-whole" redemption price set forth in the terms and conditions of the 2022 Notes and the Indenture. In the case of the 2023 Notes, we do not presently intend, but reserve the right, to acquire any 2023 Notes that are not purchased pursuant to the Offer through the optional redemption provisions of the Indenture. This Offer to Purchase does not constitute a notice of redemption or an obligation to issue a notice of redemption. The Offer is conditioned upon the completion of the New Notes Offering on terms satisfactory to us, among other things, as described below under the caption "—Conditions to the Offer."

In no event will the information contained in this Offer to Purchase regarding the New Notes Offering constitute an offer to sell, or the solicitation of an offer to buy, the New Notes.

Price Determination Date; Expiration Time; Extensions, Amendments and Termination

The Price Determination Date is 2:00 p.m., New York City time, on May 20, 2022, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. The Expiration Time for the Offer is 5:00 p.m., New York City time, on May 20, 2022, unless extended or earlier terminated, in which case the Expiration Time will be such date to which the Expiration Time is extended or earlier terminated.

In our sole discretion, we reserve the right to extend the Price Determination Date and/or the Expiration Time or otherwise amend the Offer for any purpose, from time to time, including to permit the satisfaction or waiver of any or all conditions to the Offer, by giving written or oral notice to the Tender Agent and by making a public announcement in the manner described under "—Announcements" below. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time.

The Issuer reserves the right, subject to applicable law, to:

- waive any and all conditions to the Offer;
- terminate or withdraw the Offer;
- extend the Expiration Time;
- extend the Price Determination Date; or

- otherwise amend the Offer in any respect.

If the Offer is terminated, Notes tendered pursuant to the Offer will be returned promptly to tendering Holders. The Issuer reserves the right, subject to applicable law, to (i) accept for purchase and pay for all Notes validly tendered at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and/or the Price Determination Date and (ii) waive any and all conditions to the Offer for Notes tendered at or before the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination in the manner described in “—Announcements” below, which announcement in the case of an extension of the Expiration Time and/or Price Determination Date will be made no later than 9:00 a.m. New York City time on the business day after the previously scheduled Expiration Time and/or Price Determination Date, as applicable.

Any waiver or amendment to the Offer will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

Announcements

If we are required to make an announcement relating to an extension of the Expiration Time, the Price Determination Date, the Settlement Date and/or the Guaranteed Delivery Settlement Date, to a waiver, amendment or termination of the Offer, or to our acceptance for payment of the Notes, we will do so as promptly as practicable, and in the case of an extension of the Expiration Time and/or Price Determination Date, no later than 9:00 a.m., New York City time on the next business day after the previously scheduled Expiration Time and/or Price Determination Date, as applicable. Announcements will be published by means of a news release to a U.S. nationally recognized press service and filed with the SEC.

Any announcement in the case of any material change in the Tender Offer Consideration will be issued at least five business days prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such five-business day period. The Issuer will also describe any change in the Tender Offer Consideration in a Current Report on Form 8-K filed with the SEC prior to 12:00 p.m., noon, New York City time, on the first day of such five-business day period. See “—Price Determination Date; Expiration Time; Extensions, Amendments and Termination” above in respect of any related extension of the Expiration Time.

Conditions to the Offer

Notwithstanding any other provision of the Offer, and in addition to, and not in limitation of, our rights to extend or amend the Offer, the closing of the Offer is subject to the satisfaction of the following conditions:

- (1) our successful completion of the New Notes Offering on terms satisfactory to us on or prior to the Acceptance Date (the “Financing Condition”); and
- (2) the General Conditions having been satisfied.

The “General Conditions” with respect to the Offer will not be considered satisfied if any of the following conditions occurs (and, to the extent any such condition has occurred, has not been waived by us):

- there has been threatened or instituted or there is pending any action, suit or proceeding (or there shall have been any material adverse development in any action, suit or proceeding currently instituted, threatened or pending) by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
 - challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the acceptance for purchase of, or

- payment for, some or all of the Notes pursuant to the Offer or otherwise relates in any manner to the Offer; or
- in our reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of us and our subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of our business or the business of any of our subsidiaries;
 - the Trustee has objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Offer or the acceptance of, or payment for, the Notes;
 - there has occurred any of the following:
 - any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;
 - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
 - the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States;
 - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in the Issuer's reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States;
 - any decrease of more than 10% in the Dow Jones Industrial Average, New York Stock Exchange Index, Nasdaq Composite Index or the Standard and Poor's 500 Composite Index measured from the close of trading on the date hereof, any significant adverse change in the price of the Notes, a material impairment in the trading market for debt securities, any significant increase in the interest rate, distribution rate or other significant change in the terms for debt security offerings in the United States, or any changes in the general political, market, economic or financial conditions in the United States or abroad that could have, in our reasonable judgment, a material adverse effect on our and our subsidiaries' business, condition (financial or otherwise), assets, income, operations or prospects, taken as a whole, or on the trading in the Notes, or the New Notes Offering, or on the benefits of the Offer to us;
 - in the case of any of the foregoing existing at the time of commencement of the Offer, in the Issuer's reasonable judgment, a material acceleration or worsening thereof; or
 - any change or changes, or threatened change or changes, in our or our subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in our reasonable judgment, has or will have a material adverse effect on us and our subsidiaries, taken as a whole, or on the benefits of the Offer to us.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions, including any action or inaction by us. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right which we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding absent a finding to the contrary by a court of competent

jurisdiction. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

Acceptance of Notes for Purchase; Payment for Notes

We expect the Acceptance Date to be one business day after the Expiration Time, so long as the conditions to the Offer have been satisfied or waived by such time. Upon the terms and subject to the conditions of the Offer, we will pay for Notes validly tendered pursuant to the Offer at or before the Expiration Time on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

We reserve the right, in our sole discretion:

- to delay acceptance for purchase of Notes tendered under the Offer or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer; and
- to terminate or withdraw the Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC pursuant to the procedures set forth below under "—Procedures for Tendering Notes."

For purposes of the Offer, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance of such Notes to the Tender Agent. Upon the terms and subject to the conditions of the Offer, payment for Notes accepted for purchase in the Offer will be made by us by deposit with the Tender Agent (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the Tender Offer Consideration and transmitting such monies to the appropriate Holders.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Offer is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer, then, without prejudice to our rights under "—Expiration Time; Extensions, Amendments and Termination" and "—Conditions to the Offer" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1 under the Exchange Act, the Tender Agent may, nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the date on which Notes are accepted for purchase or the date of termination of the Offer, as applicable.

Holders that tender Notes that are accepted for purchase pursuant to the Offer will be entitled to Accrued Interest on such Notes to, but not including, the Settlement Date. No additional interest will be payable because of any delay by the Tender Agent or DTC or any other person in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.

Holders that tender Notes purchased in the Offer will not be obligated to pay transfer taxes with respect to the purchase of such Notes.

Procedures for Tendering Notes

General

For a Holder to be eligible to receive the Tender Offer Consideration, the Holder must validly tender its Notes pursuant to the Offer at or before the Expiration Time and not withdraw those Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto, at or before the Expiration Time.

The method of delivery of Notes or Notice of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message (as defined below) transmitted through ATOP, is at the election and risk of the person tendering Notes, transmitting an Agent's Message or Notice of Guaranteed Delivery, and delivery will be considered made only when actually received by the Tender Agent. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold those Notes in at least the minimum authorized denomination of \$2,000 principal amount.

Tender of Notes, Binding Agreement

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, which agreement will be governed by, and construed in accordance with, the laws of the State of New York, without reference to its choice of law principles.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender such Notes on such beneficial owner's behalf.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to participate.

Tender of Notes Held Through DTC

To validly tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, we may, at our option, reject such tender.

Book-Entry Delivery Procedures

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer into the Tender Agent's account at DTC, as described above, is referred to in this Offer to Purchase as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Notes.

Holders wishing to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.

Guaranteed Delivery

If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the following conditions are met:

- the tender is made by or through DTC;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Issuer, attached as Appendix A hereto, is received by the Tender Agent, as provided below, before the Expiration Time; and
- a Book-Entry Confirmation, together with an Agent's Message, are received by the Tender Agent within two trading days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

Guaranteed deliveries may be submitted only in authorized denominations.

Payment for Notes tendered by guaranteed delivery procedures will take place on the Guaranteed Delivery Settlement Date, which, assuming that the conditions to the Offer are satisfied or waived, we expect will be May 25, 2022, the third business day after the Expiration Time, unless the Expiration Time is extended or the Offer is terminated earlier.

Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers or the Tender Agent.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON MAY 24, 2022, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME; PROVIDED THAT THE ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

Other Matters

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Offer will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Issuer, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee, any of their respective affiliates or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

Withdrawal of Tenders

Any Notes tendered may be validly withdrawn at, or at any time before, the Expiration Time or, in the event the Offer is extended, the tenth business day after commencement of the Offer, but not thereafter, by following the procedures described herein; provided, however, that Notes tendered may be validly withdrawn at any time after the

60th business day after commencement of the Offer if for any reason the Offer has not been consummated. Other than pursuant to the foregoing withdrawal rights, tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Time.

Any notice of withdrawal must:

- (1) specify the name of the Holder of the Notes to be withdrawn;
- (2) contain the description of the Notes to be withdrawn, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn and the principal amount of such Notes; and
- (3) be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

The signature(s) on the notice of withdrawal of any tendered Notes must be guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Exchange Act (each, an “Eligible Institution”), unless the Notes have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a “Request Message”) to the Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or before the Expiration Time by following the procedures described above under “—Procedures for Tendering Notes.”

All questions as to the validity, including time of receipt and of notices of withdrawal, will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of the Issuer, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee, any of their affiliates or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Issuer and are governed by the Indenture. No appraisal or other similar statutory rights are available to Holders in connection with the Offer.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of U.S. federal income tax considerations of the Offer to Holders of Notes, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), the U.S. Treasury regulations promulgated thereunder, administrative rulings, pronouncements, judicial decisions and other applicable authorities, all as in effect on the date hereof. These authorities may be changed, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those set forth below. There can be no assurance that the IRS will not take, or that a court would not sustain, a different position than as described below concerning the tax considerations of the Offer.

This summary is limited to beneficial owners of the Notes and assumes that Holders of the Notes have held their Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address the considerations of the alternative minimum tax, the Medicare contribution tax on investment income, gift or estate tax or any state, local or non-U.S. tax considerations or any tax considerations other than U.S. federal income tax considerations. In addition, this discussion does not address all tax considerations that may be applicable to Holders’ particular circumstances or to Holders that may be subject to special tax rules, such as, for example:

- banks, insurance companies or other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- tax-exempt organizations;
- brokers and dealers in securities or commodities;
- certain former citizens or long-term residents of the United States;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons that hold the Notes as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction;
- persons deemed to have sold the Notes under the constructive sale provisions of the Code;
- Holders purchasing New Notes pursuant to the New Notes Offering;
- Non-U.S. Holders (as defined below) subject to special rules under the Code, including “controlled foreign corporations” and “passive foreign investment companies”;
- persons required for U.S. federal income tax purposes to conform the timing of income accruals with respect to the notes to their financial statements under section 451 of the Code; or
- entities or arrangements classified as partnerships for U.S. federal income tax purposes or other pass-through entities, or investors in such entities.

This summary of certain U.S. federal income tax considerations is for general information only. Holders considering the Offer are urged to consult their own tax advisors with respect to the particular tax consequences to

them of tendering the Notes, including the tax consequences under U.S. federal, state, local, non-U.S. income and other tax laws and the possible effects of changes in applicable tax laws.

If an entity or arrangement classified as a partnership for United States federal income tax purposes holds Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership that holds Notes, you are urged to consult your tax advisor regarding the tax consequences relating to the Offer.

Consequences to Tendering U.S. Holders

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of one or more Notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any State thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons has the authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect to be treated as a U.S. person.

Sale of Notes Pursuant to the Offer

In general, a U.S. Holder that receives cash for Notes pursuant to the Offer will recognize gain or loss equal to the difference, if any, between (i) the total consideration received in exchange for the tendered Notes (excluding amounts attributable to Accrued Interest, which will be taxable as interest to the extent not previously included in income, as discussed below) and (ii) the U.S. Holder’s adjusted tax basis in the tendered Notes. A U.S. Holder’s adjusted tax basis in the Notes will generally be the original cost of the Notes to the U.S. Holder increased by any market discount previously included in the U.S. Holder’s gross income and decreased (but not below zero) by any amortizable bond premium which the U.S. Holder has previously amortized. Subject to the market discount rules discussed below, such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Notes exceeded one year as of the date of the purchase pursuant to the Offer. Long-term capital gains of individuals and other non-corporate U.S. Holders are currently subject to reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Market Discount

In general, gain recognized by a tendering U.S. Holder of Notes will be treated as ordinary income to the extent of any market discount on the Notes sold in the Offer that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. Notes will generally be considered to be acquired with market discount if the initial tax basis of the Notes in the hands of the U.S. Holder immediately subsequent to their acquisition by the U.S. Holder was less than the “stated redemption price at maturity” (generally, the principal amount) of the Notes by a specified de minimis amount or more. Market discount generally accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method. U.S. Holders that acquired Notes with market discount should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Accrued Interest

To the extent that any amount received for Notes is attributable to Accrued Interest, it will constitute ordinary income to the U.S. Holder unless such amount was previously included in income.

Consequences to Non-Tendering U.S. Holders

U.S. Holders that do not tender their Notes in the Offer will not recognize any gain or loss for U.S. federal income tax purposes.

Consequences to Tendering Non-U.S. Holders

The following discussion is a summary of certain U.S. federal income tax consequences that will apply to you if you are a “Non-U.S. Holder” of the Notes. For purposes of this discussion, a Non-U.S. Holder is a beneficial owner of one or more Notes (other than a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

Sale of Notes Pursuant to the Offer

Subject to the discussions under the headings “Accrued Interest” and “FATCA” below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized on such Non-U.S. Holder’s receipt of cash for Notes pursuant to the Offer unless: (i) in the case of gain realized by an individual Non-U.S. Holder, such Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are satisfied (in which case, the Non-U.S. Holder would be subject to U.S. federal income tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty, on such gain, which gain may be offset by certain capital losses); or (ii) the gain with respect to the Notes is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States and, if an income tax treaty applies, such gain is attributable to a permanent establishment or fixed base maintained in the United States by the Non-U.S. Holder (see below “—*Income or Gain Effectively Connected with a United States Trade or Business*”).

Accrued Interest

Subject to the discussions under the heading “FATCA” below, any amount received in respect of Accrued Interest on the Notes generally will be exempt from U.S. federal income tax and withholding tax under the “portfolio interest” exemption, provided that (i) such Non-U.S. Holder (A) does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of us entitled to vote and (B) is not a controlled foreign corporation that is related to us (within the meaning of section 864(d)(4) of the Code) and (ii) the requirements of section 871(h) or 881(c) of the Code are satisfied as described below under the heading “Owner’s Statement Requirement.” A Non-U.S. Holder that does not meet the above criteria will be subject to United States federal withholding tax at a flat rate of 30%, unless (i) the withholding tax rate is reduced or eliminated by an applicable income tax treaty, and such Non-U.S. Holder is a qualified resident of the treaty country and complies with certain certification requirements or (ii) the interest is effectively connected with your conduct of a trade or business in the United States (as discussed below under “—*Income or Gain Effectively Connected with a United States Trade or Business*”).

Owner’s Statement Requirement

In order to avoid withholding tax on interest on a Note under section 871(h) or 881(c) of the Code, either the Non-U.S. Holder of the note or a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business (a “Financial Institution”) and that holds the note on behalf of such holder must timely file a statement with us or our agent to the effect that the Non-U.S. Holder is not a United States person within the meaning of the Code. This requirement will be satisfied if we or our agent timely receives (i) a statement (an “Owner’s Statement”) from the Non-U.S. Holder of the Note in which such holder certifies, under penalties of perjury, that such holder is not a United States person and provides such holder’s name and address and, if applicable, information with respect to tax treaty benefits, on an IRS Form W-8BEN or W-8BEN-E (or suitable substitute form) or (ii) a statement from the Financial Institution holding the Note on behalf of the Non-U.S. Holder in which the Financial Institution certifies, under penalties of perjury, that it has received the Owner’s Statement, together with a copy of the Owner’s Statement and in either case, neither we nor our agent have actual knowledge that any of the information, certifications or statements in such Owner’s Statement are incorrect. The Non-U.S. Holder must inform us or our agent (or, in the case of a statement described in clause (ii) of the immediately preceding sentence, the Financial Institution) within 30 days of any change in information on the Owner’s Statement.

Income or Gain Effectively Connected with a United States Trade or Business

If you are engaged in the conduct of a trade or business in the United States and the gain recognized by your tendering of the Notes or any Accrued Interest on the Notes is effectively connected with the conduct of that trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment), you generally will be subject to U.S. federal income tax on that interest and gain on a net income basis in the same manner as if you were a United States person as defined under the Code. In addition, if you are a non-U.S. corporation, you may be subject to an additional branch profits tax equal to 30% (or a lower applicable income tax treaty rate) of your earnings and profits for the taxable year, subject to adjustments, that are effectively connected with your conduct of a trade or business in the United States.

FATCA

Sections 1471 through 1474 of the Code and the Treasury regulations and administrative guidance issued thereunder (commonly referred to as “FATCA”) impose a 30% withholding tax in certain circumstances on interest paid on debt obligations, such as the Notes, held by or through certain foreign financial institutions (including investment funds), unless such institution otherwise qualify for an exemption or (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the U.S. and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country, or other guidance, may modify these requirements. Similarly, in certain circumstances, interest payments in respect of Notes held by an investor that is a non-financial non-U.S. entity that do not qualify under certain exemptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any “substantial United States owners” or (ii) provides certain information regarding the entity’s “substantial United States owners,” which we will in turn provide to the IRS. Accordingly, the entity through which the Notes are held will affect the determination of whether withholding under the rules described in this paragraph is required.

We will not pay any additional amounts to Holders in respect of any amounts withheld, including amounts withheld pursuant to FATCA. The rules under FATCA are complex and subject to change. You are encouraged to consult with your own tax advisor regarding the implications of FATCA on the tendering of Notes under the Offer.

The discussion of U.S. federal income tax considerations set forth above is included for general information only. Holders considering the Offer are urged to consult their own tax advisors with respect to the particular tax consequences to them of tendering the Notes, including the tax consequences under U.S. federal, state, local, non-U.S. income and other tax laws and the possible effects of changes in applicable tax laws.

Consequences to Non-Tendering Non-U.S. Holders

Non-U.S. Holders that do not tender their Notes in the Offer will not recognize any gain or loss for U.S. federal income tax purposes.

DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, we have retained Morgan Stanley & Co. LLC as the Dealer Manager for the Offer and DFK as Information Agent and Tender Agent for the Offer. We have agreed to pay the Information Agent and the Tender Agent customary fees for their services in connection with the Offer. We have also agreed to reimburse the Dealer Manager, the Information Agent and the Tender Agent for their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel, and to indemnify them against specific liabilities, including liabilities under federal securities laws.

The Dealer Manager and its affiliates have engaged in, and may in the future engage in, investment banking, financial advisory and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In particular, the Dealer Manager will also be a bookrunner and underwriter with respect to the New Notes Offering.

At any time, the Dealer Manager or an affiliate of the Dealer Manager may trade the Notes and other of our securities for their own accounts, or for the accounts of their customers, and accordingly may hold a long or short position in the Notes or those securities. To the extent that the Dealer Manager or an affiliate of the Dealer Manager owns Notes during the Offer, either of them may tender such Notes pursuant to the terms of the Offer or may hold the Notes, which may be redeemed following the Offer.

None of the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, assumes any responsibility for the accuracy or completeness of the information concerning us contained in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information.

Our directors, officers and regular employees and those of our affiliates (who will not be specifically compensated for such services), the Information Agent and the Dealer Manager may contact Holders by mail, telephone or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Manager or transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Manager, the Information Agent and the Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager, the Information Agent and the Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer. In any jurisdiction where the securities, “blue sky” or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase, and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee.

None of the Issuer, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.

PAYPAL HOLDINGS, INC.

May 16, 2022

SCHEDULE A

Formula for Determining the Tender Offer Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
CF _i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates to the maturity date.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to the maturity date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
Σ k=1 N	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN)(S/360)$
Tender Offer Consideration	=	The price per \$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Tender Offer Consideration plus Accrued Interest.

Formula for Tender Offer Consideration:

$$\sum_{k=1}^N \left[\frac{CF_i}{\left(1 + \frac{YLD}{2}\right)^{\exp\left(k - \frac{S}{180}\right)}} \right] - \$1,000(CPN)\left(\frac{S}{360}\right)$$

The Information Agent and Tender Agent for the Offer is:

D.F. King
48 Wall Street, 22nd Floor
New York, New York 10005

Banks and Brokers call: (212) 269-5550
Holders call toll-free: (866) 207-3648

By facsimile:
(For Eligible Guarantor Institutions only):
(212) 709-3328

By e-mail:
PayPal@dfking.com

Offer Website: www.dfking.com/PayPal

Confirmation:
(212) 232-3233

By Mail:
48 Wall Street, 22nd Floor
New York, New York 10005

By Overnight Courier:
48 Wall Street, 22nd Floor
New York, New York 10005

By Hand:
48 Wall Street, 22nd Floor
New York, New York 10005

Attn: Michael Horthman

Any question regarding the terms of the Offer should be directed to the Dealer Manager.

The Dealer Manager for the Offer is:

Morgan Stanley & Co. LLC

1585 Broadway
New York, New York 10036
Attention: Liability Management Group
Collect: (212) 761-1057
Toll Free: (800) 624-1808

Appendix A

Notice of Guaranteed Delivery

NOTICE OF GUARANTEED DELIVERY PAYPAL HOLDINGS, INC.

TENDER OF
ANY AND ALL 2.200% SENIOR NOTES DUE 2022 AND 1.350% SENIOR NOTES DUE 2023 (THE
“NOTES”)

PURSUANT TO THE OFFER TO PURCHASE
DATED MAY 16, 2022 (THE “OFFER TO PURCHASE”)

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MAY 20, 2022, UNLESS EXTENDED OR THE OFFER IS EARLIER TERMINATED BY THE OFFEROR (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME AND DATE, AS THESAME MAY BE EXTENDED, THE “EXPIRATION TIME”). TENDERED NOTES MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME.

The Information Agent and Tender Agent for the Offer is:

D.F. King
48 Wall Street, 22nd Floor
New York, New York 10005

Banks and Brokers call: (212) 269-5550
Holders call toll-free: (866) 207-3648

By facsimile:
(For Eligible Guarantor Institutions only):
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By Overnight Courier:
48 Wall Street, 22nd Floor
New York, New York 10005

By Hand:
48 Wall Street, 22nd Floor
New York, New York 10005

Attn: Michael Horthman

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH THE DTC AUTOMATED TENDER OFFER PROGRAM (“ATOP”), IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with the offer to purchase for cash by PayPal Holdings, Inc., a Delaware corporation (the “Offeror”), any and all of its outstanding 2.200% Senior Notes due 2022, CUSIP No. 70450YAB9 (the “2022 Notes”), and 1.350% Senior Notes due 2023, CUSIP No. 70450YAF0 (the “2023 Notes”, and collectively, the “Notes”), from holders thereof (each, a “Holder” and, collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 16, 2022 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), which constitutes the entire offer (the “Offer”). As of May 16, 2022, there was \$2,000,000,000 aggregate principal amount of the Notes outstanding.

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offer if you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis. In any such case, you may tender your Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or through any member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”). To comply with the guaranteed delivery procedures, you must: (i) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offeror, including (where required) a signature guarantee by an Eligible Institution in the form set forth in this Notice of Guaranteed Delivery and (ii) arrange for the Tender Agent to receive a properly completed and duly executed Notice of Guaranteed Delivery by the Expiration Time. See “The Offer—Procedures for Tendering Notes” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Offeror upon the terms and subject to the conditions set forth in the Offer to Purchase (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “The Offer—Procedures for Tendering Notes—Guaranteed Delivery.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn prior to the Expiration Time as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold those Notes in at least the minimum authorized denomination of \$2,000 principal amount.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on May 24, 2022, which is two business days following the Expiration Time. The Guaranteed Delivery Settlement Date is expected to be on May 25, 2022.

PLEASE SIGN AND COMPLETE

Principal amount of Notes
tendered.* _____

Date: _____

Name(s) of registered
holders(s): _____

Address: _____

Area code and telephone no.:

Signature(s) of registered holder(s) or authorized signatory:

Signature(s) of registered holder(s) or authorized signatory:

If Notes will be delivered by book-entry transfer at DTC, insert account no. and name of tendering institution:

* Must be in denominations of minimum principal amount of \$2,000 and any integral multiple of \$1,000.

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Notes or, if tendered by a participant in one of the book entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority:

Please print name(s) and address(es)

Name:

Capacity:

Address(es)

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED

GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “The Offer—Procedures for Tendering Notes—Guaranteed Delivery” section of the Offer to Purchase, with any required signature guarantees, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Notes to the Tender Agent within the time period shown herein.

Name of Firm:

Authorized

Signature:

Name:

Title:

(Please Type or Print)

Address:

Zip

Code:

Zip Code and Telephone Number(s):

Dated:

, 2022