



September 24, 2015

## PayPal Recommends Shareholders Reject "Mini-Tender" Offer by TRC Capital Corporation

SAN JOSE, Calif.--(BUSINESS WIRE)-- PayPal Holdings, Inc. (NASDAQ:PYPL) announced today that it received notice of an unsolicited "mini-tender" offer by TRC Capital Corporation (TRC) to purchase up to 3 million shares of PayPal's common stock at a price of \$32.80 per share in cash. The offering price is 4.6 percent below the closing price per share of PayPal's common stock on September 9, 2015, the last trading day before the offer was commenced. The offer is for approximately 0.25 percent of the outstanding shares of PayPal's common stock.

PayPal does not endorse TRC Capital's unsolicited mini-tender offer and recommends that shareholders do not tender their shares. PayPal is not associated with TRC Capital, its mini-tender offer or the mini-tender offer documentation.

Mini-tender offers are not subject to many of the investor protections afforded to larger tender offers, including the filing of disclosure and other tender offer documents with the Securities and Exchange Commission (SEC) and other procedures mandated by U.S. securities laws.

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are, "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's guidance to investors on mini-tender offers is available at <http://www.sec.gov/investor/pubs/minitend.htm>. TRC Capital has made many similar unsolicited mini-tender offers for shares of other public companies.

Shareholders should obtain current market quotations for their shares, consult with their broker or financial advisor, and exercise caution with respect to TRC Capital's mini-tender offer. PayPal recommends that shareholders who have not responded to TRC Capital's offer take no action. Shareholders who have already tendered their shares may withdraw them at any time prior to 12:01 a.m., New York City time, on October 9, 2015, in accordance with TRC's offering documents.

PayPal encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at <http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm>.

PayPal requests that a copy of this news release be included with all distributions of materials relating to TRC Capital's mini-tender offer related to PayPal shares of common stock.

### About PayPal

At PayPal (Nasdaq: PYPL), we put people at the center of everything we do. Founded in 1998, we continue to be at the forefront of the digital payments revolution, last year we processed 4 billion payments, of which 1 billion were made on mobile devices. PayPal gives people better ways to connect to their money and to each other, helping them safely access and move their money and offering a choice of how they would like to pay or be paid. With our 169 million active customer accounts, we have created an open and secure payments ecosystem that people and businesses choose to securely transact with each other online, in stores and on mobile devices. PayPal is a truly global payments platform that is available to people in [203 markets](#), allowing customers to get paid in more than 100 currencies, withdraw funds to their bank accounts in 57 currencies and hold balances in their PayPal accounts in 26 currencies. For more information on PayPal, visit [about.paypal-corp.com](http://about.paypal-corp.com). For PYPL financial information visit [investor.paypal-corp.com](http://investor.paypal-corp.com).

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