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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 8, 2023**

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**PayPal Holdings, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-36859**  
(Commission  
File Number)

**47-2989869**  
(I.R.S. Employer  
Identification No.)

**2211 North First Street**  
**San Jose, CA 95131**  
(Address of principal executive offices)

**(408) 967-1000**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	PYPL	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 8, 2023, Dan Schulman, President and Chief Executive Officer, notified the Board of Directors (the “Board”) of PayPal Holdings, Inc. (the “Company”) of his intention to retire from the Company on December 31, 2023 or upon the appointment of a successor thereafter. Mr. Schulman’s intention to retire does not reflect any dispute or disagreement with the Company. Mr. Schulman will continue to serve on the Board and work with the Board on a smooth leadership transition. The Board will retain a search firm to help find Mr. Schulman’s successor.

**Item 7.01. Regulation FD Disclosure.**

*The information in Item 7.01 of this Current Report, including the accompanying Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of Section 18. The information in Item 7.01 of this Current Report shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language contained in such filing.*

On February 9, 2023, the Company issued a press release announcing Mr. Schulman’s intention to retire from the Company. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Exhibit Title or Description</b>
99.1	<a href="#"><u>Press Release dated February 9, 2023</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PayPal Holdings, Inc.**  
(Registrant)

Date: February 9, 2023

/s/ Brian Y. Yamasaki

Name: Brian Y. Yamasaki

Title: Vice President, Corporate Legal and Secretary

**President and CEO Dan Schulman Announces Intention to Retire from PayPal at Year-End***Board to Initiate Search for Successor*

**SAN JOSE, Calif., February 9, 2023** – PayPal Holdings, Inc. (NASDAQ: PYPL) today announced that President and CEO Dan Schulman has informed the Board of Directors of his intention to retire from PayPal on December 31, 2023, and that he will work with the Board on a smooth leadership transition. Schulman will continue to serve on the Board of Directors. The Board will retain a search firm to help find Schulman's successor.

"I'm proud of what we have accomplished at PayPal and of the incredibly talented and committed people I work with every day," said Schulman. "Together, we have reimagined financial services and e-commerce, and worked to improve the financial health of our customers. PayPal makes a difference every day for its customers and communities and the Company is positioned for a great future. It has been a huge privilege to have the opportunity to lead this great company for the past 8 1/2 years. However, I'm at a point in my life where I want to devote more time to my passions outside the workplace. I remain 100 percent committed to working closely with the Board and my eventual successor for a smooth transition and to ensure we keep our positive momentum on track."

John Donahoe, Chairman of the PayPal Board, stated, "Dan has made an extraordinarily positive and lasting impact on PayPal and our people. His decision to retire marks the end of a remarkable run that has seen impressive accomplishments in establishing PayPal as one of the world's most trusted brands and as the leader in democratizing the management and movement of money. He has delivered for our shareholders and other stakeholders. On behalf of the entire Board, I want to thank Dan for his service to date and his commitment to support a smooth transition."

Schulman joined PayPal in 2014 to lead the Company as an independent public company following its separation from eBay. Under his leadership, PayPal's market cap growth has outpaced the S&P 500. Revenues increased from \$9.2 billion in 2015 to \$27.5 billion in 2022, with total active accounts more than doubling to over 430 million in 200 markets. Total payment volume grew 5X from \$288 billion in 2015 to \$1.36 trillion in 2022. Under Schulman's leadership, PayPal introduced customer choice and expanded PayPal's partnerships and impact throughout the global payments ecosystem. Schulman was recognized for introducing a groundbreaking employee financial wellness program that strengthened the financial security of PayPal's employees and for initiating and fulfilling PayPal's leading commitment to invest \$535 million in closing the racial wealth gap and advance racial equity in the United States.

During Schulman's tenure, PayPal has been named as one of the top companies on JUST Capital and Forbes' JUST 100 list, ranked as one of the world's most trusted brands, and in 2022 was listed first on Fortune's Companies that Change the World list. Schulman's leadership impact has been recognized throughout his tenure at PayPal. In 2022, he received the Committee for Economic Development (CED) Distinguished Leadership Award and was honored by One Hundred Black Men of New York with the 2022 Excellence in Economic Empowerment Award. In 2021, Schulman was ranked third on Fortune's list of the World's Greatest Leaders and awarded Luxembourg's Order of the Oak Crown honor, presented by Prime Minister Xavier Bettel. In 2020, Schulman received the Robert F. Kennedy Human Rights Ripple of Hope Award. In 2019, Schulman was recognized by Endeavor Global for his work to support entrepreneurs around the globe. He received Visionary Awards from the Financial Health Network in 2018 and the Council for Economic Education for his promotion of economic and financial literacy. Schulman has frequently been recognized by Fortune as one of the top 20 Businesspersons of the Year, has been named one of the top 100 Most Creative People by Fast Company and, in 2019, he was named one of Glassdoor's Top 50 CEOs.

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Schulman serves on the World Economic Forum's International Business Council, Board of Governors, and Board of Stewards for the Future of Financial and Monetary Systems, and on the Board of Directors of the Business Roundtable. He also serves on the International Advisory Council of the Singapore Economic Development Board.

PayPal will host a conference call to discuss its fourth quarter and full year 2022 results at 2:00 p.m. Pacific time (5:00 p.m. Eastern time) on February 9, 2023.

#### **About PayPal**

PayPal has remained at the forefront of the digital payment revolution for more than 20 years. By leveraging technology to make financial services and commerce more convenient, affordable, and secure, the PayPal platform is empowering hundreds of millions of consumers and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit <https://www.paypal.com>.

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