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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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 3, 2026 (February 2, 2026)**

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**PayPal Holdings, Inc.**  
(Exact Name of Registrant as Specified in 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, and Zip Code)

**(408) 967-7000**  
Registrant's Telephone Number, Including Area Code

**Not Applicable**  
(Former name, former address and former fiscal year, 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:

- 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication 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 (17 CFR 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 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; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 3, 2026, PayPal Holdings, Inc. (the “Company”) announced that on February 2, 2026, the Board of Directors (the “Board”) of the Company appointed Enrique Lores as President and Chief Executive Officer of the Company, effective as of March 1, 2026. Alex Chriss ceased to serve as President and Chief Executive Officer of the Company and resigned as a member of the Board, effective as of February 2, 2026. The Board also appointed Jamie Miller, the Company’s Chief Financial and Operating Officer, to serve as Interim President and Chief Executive Officer, effective immediately, until Mr. Lores assumes the role of President and Chief Executive Officer on March 1, 2026.

Immediately prior to his appointment as President and Chief Executive Officer, Mr. Lores served as Chair of the Board and also as the Chief Executive Officer of HP Inc., and a member of HP’s Board of Directors. Mr. Lores spent 30 years working at HP in various roles, including six years as HP Inc.’s President and Chief Executive Officer. Mr. Lores received his B.S. in electrical engineering from the Polytechnic University of Valencia and his M.B.A. from ESADE Business School. Mr. Lores currently serves on the Board of Directors of Silicon Valley Leadership Group and ESADE Business School. Mr. Lores was not selected as the Company’s President and Chief Executive Officer pursuant to any arrangement or understanding between him and any other person. Mr. Lores does not have any family relationship with any director or executive officer of the Company, or person nominated or chosen by the Company to become a director or executive officer, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. Lores will remain in his role as a member of the Board, but stepped down from his role as Chair of the Board effective immediately. David Dorman, a current member of the Board, has been appointed as Chair of the Board effective February 2, 2026.

On February 2, 2026, the Company entered into an offer letter (the “Offer Letter”) with Mr. Lores in connection with his employment as the President and Chief Executive Officer of the Company, effective as of March 1, 2026 (the “Start Date”). Pursuant to the Offer Letter, Mr. Lores will have an annual base salary of \$1,450,000 and an annual target bonus opportunity of 200% of annual base salary. Mr. Lores will be granted (a) an award of make-whole time-vesting restricted stock units (“RSUs”) intended to compensate him for equity awards of his former employer that he is expected to forfeit, with a grant date value of \$20,000,000 and vesting ratably over the three years from grant; (b) annual RSUs and performance-vesting restricted stock units (“PSUs”) for 2026 with a grant date value of \$16,500,000 and target grant date value of \$16,500,000, respectively, in each case on terms and conditions generally applicable to the annual RSUs and PSUs for 2026 granted to other senior executives of the Company; and (c) RSUs representing one-third of the annual equity grants that would otherwise be made to him for 2027, with a grant date value of \$11,000,000 and vesting one-third on the second anniversary of the grant date and 1/12 quarterly thereafter. In addition, Mr. Lores will be granted one-time PSUs with a target grant date value of \$25,000,000 that vest generally based on the Company’s stock price over the period starting on the third anniversary and continuing through the fifth anniversary of the Start Date, with a maximum payout of 250% of target. Mr. Lores will be eligible to participate in the Company’s Executive Change in Control and Severance Plan, except that he will not be considered retirement eligible prior to the fifth anniversary of the Start Date. Mr. Lores will be eligible to receive employee benefits in accordance with the Company’s programs as in effect from time to time.

The foregoing description of the Offer Letter is only a summary and is qualified in its entirety by the full text of the Offer Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

In connection with Mr. Chriss’s departure, the Company and Mr. Chriss entered into a separation and release agreement (“Separation Agreement”) on February 2, 2026, which provides that Mr. Chriss will be eligible to receive the severance payments and benefits applicable upon a termination without cause (not in connection with a change in control of the Company) under the Company’s Executive Change in Control and Severance Plan (the “Executive Severance Plan”). The Separation Agreement contemplates that Mr. Chriss will remain an employee of the Company in a non-officer capacity through March 2, 2026 to assist with transition matters.

In connection with Ms. Miller's appointment as Interim President and Chief Executive Officer and to incentivize her retention more generally, the Company and Ms. Miller entered into a retention letter (the "Retention Letter") on February 2, 2026, providing for a cash retention award of \$3,000,000, which will vest 67% on February 2, 2027 and 33% on February 2, 2028, subject to her continued employment with the Company through the applicable vesting date or her earlier qualifying termination of employment (as defined in the Executive Severance Plan). Ms. Miller is currently the Company's Chief Financial and Operating Officer. Prior to this role, she most recently served in the role of Global Chief Financial Officer of EY. She also has previous experience at Cargill, where she served as Chief Financial Officer, and General Electric, where she served as Senior Vice President and Chief Financial Officer. She currently serves on the board of directors of Qualcomm, and holds a Bachelor of Science in Accounting from Miami University.

The foregoing description of the Retention Letter is only a summary and is qualified in its entirety by the full text of the Retention Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K.

**Item 7.01. Regulation FD Disclosure.**

On February 3, 2026, the Company issued a press release announcing the appointment of Mr. Lores as President and Chief Executive Officer of the Company and the departure of Mr. Chriss. A copy of the press release is attached as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Item 7.01, including Exhibit 99.1, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

**Item 9.01. Exhibits.**

*(d) Exhibits*

<u>Exhibit Number</u>	<u>Description</u>
10.1	<a href="#">Offer Letter, dated February 2, 2026, between PayPal Holdings, Inc. and Enrique Lores.</a>
10.2	<a href="#">Retention Letter, dated February 2, 2026, between PayPal Holdings, Inc. and Jamie Miller.</a>
99.1	<a href="#">Press Release, dated February 3, 2026 (furnished under Item 7.01).</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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**SIGNATURE**

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 thereunto duly authorized.

Date: February 3, 2026

PAYPAL HOLDINGS, INC.

By: /s/ Bimal Patel

Name: Bimal Patel

Title: Executive Vice President and Chief Legal Officer

-3-



February 2, 2026

Enrique Lores

Dear Enrique,

We are pleased to offer you, on the terms set forth in this offer letter (this “Letter”), the full-time, exempt position of President and Chief Executive Officer, reporting to the Board of Directors (the “Board”) of PayPal Holdings, Inc. (“PayPal Holdings”, and its consolidated subsidiaries collectively, “PayPal”). Your first day of employment with PayPal will be March 1, 2026 (“Start Date”). In connection with this management transition, you will cease serving as Chair of the Board, effective as of 5:00 P.M. Eastern Time on February 2, 2026 but will remain a member of the Board.

Through this Letter, I will present the specifics of your job offer and compensation package, including legal terms and conditions. As discussed, this compensation package is subject to the approval of the Board. Please review this Letter and sign where noted, via DocuSign. Should you have any questions, please reach out to Bimal Patel at [bimal@paypal.com](mailto:bimal@paypal.com).

### **Your Compensation Package**

#### Salary and Bonuses

At PayPal, we pride ourselves on offering a competitive total rewards package. Your annual base salary will be **\$1,450,000** (paid bi-weekly at \$55,769 per pay period, less applicable deductions and tax withholdings).

You will be eligible to participate in the PayPal Annual Incentive Plan for a specified fiscal year (“AIP”), subject to the terms and conditions of the AIP for each fiscal year as determined by the Compensation Committee (the “Compensation Committee”) of the Board. AIP is an annual bonus that is calculated based on your individual achievement as well as company performance for the year. The AIP performance period is from January 1 through December 31. Your target bonus for the AIP is **200%** of your annual base salary. You will be eligible for a full AIP bonus in respect of fiscal year 2026. For fiscal year 2026, the AIP in effect is payable solely in cash. There is no guarantee any AIP bonus will be awarded or received, and any actual bonus will be determined after the end of the AIP performance period based on applicable performance criteria. No AIP bonus, even if it is made repeatedly or regularly and whatever its amount, can ever lead to a vested right for you, the employee.

To be eligible to receive any AIP bonus, you must remain employed on the date the bonus is paid, subject to applicable laws. Any bonus is at PayPal’s sole and absolute discretion and subject to the terms and conditions of the AIP. PayPal reserves the right, in its sole discretion, to amend, change or cancel the AIP at any time. Further, the bonus plan that you are eligible to participate in may change over time. You acknowledge and agree that PayPal may substitute the plan referenced in this Letter and any contract of employment or any offer documentation, as it determines in its sole discretion from time to time.

## Equity Grants

In addition, subject to approval of the Compensation Committee you will also receive the initial equity grants described below (all values in USD). For future years, the value and form of your annual equity grant ranges will be reviewed each year and are subject to change, with the intent that we remain competitive to the market. The time-based grants in the table below will be made as soon as reasonably practicable following the Start Date, and the performance-based grants in the table below will be made as soon as reasonably practicable following the Company's 2026 Annual Meeting of Stockholders. For purposes of this Letter, "RSUs" means time-vesting restricted stock units of PayPal Holdings, Inc., and "PSUs" means performance-vesting restricted stock units of PayPal Holdings, Inc.

<u>Grant</u>	<u>Value</u>	<u>Vesting Schedule</u>
Make-Whole RSUs	<b>\$20,000,000</b>	<p>The value of the Make-Whole RSUs will be converted into the number of shares to be granted, as determined based on PayPal policies on the date of grant.</p> <p>One-third of the Make-Whole RSUs will vest on each of the first three anniversaries of the date of grant, subject to your continued employment with PayPal on each applicable vesting date.</p> <p>Notwithstanding anything to the contrary in the Severance Plan, upon a termination of your employment by PayPal without Cause or by you for Good Reason or due to your death or Disability (in each case as defined in the Severance Plan), in such case, any unvested Make-Whole RSUs will vest, subject to your satisfaction of the release and any other requirements under the Severance Plan for severance benefits.</p>
Annual RSUs for 2026	<b>\$16,500,000</b>	<p>The value of the annual RSUs for 2026 will be converted into the number of shares to be granted, as determined based on PayPal policies on the date of grant.</p> <p>The RSUs will have terms consistent with those generally applicable to the annual RSUs granted to other senior executives of PayPal.</p>
Annual PSUs for 2026	<b>Target value of \$16,500,000</b>	<p>The target value of the annual PSUs for 2026 will be converted into the number of shares to be granted as if the award was granted on the same date as the time-based awards described in this Letter, as determined based on PayPal policies on the date of grant of such time-based awards.</p> <p>The PSUs will have terms consistent with those generally applicable to the annual PSUs granted to other senior executives of PayPal.</p>

Grant	Value	Vesting Schedule
Portion of Annual RSUs for 2027	<b>\$11,000,000</b>	<p>These RSUs represent 1/3 of the aggregate grant date value of annual equity grants (both RSUs and PSUs) that will be made to you in respect of 2027. You will remain eligible for RSU and PSU grants in 2027 with an aggregate target grant date value of \$22,000,000 (of which \$5,500,000 will be in the form of RSUs and \$16,500,000 will be in the form of PSUs).</p> <p>The value of this portion of the annual RSUs for 2027 will be converted into the number of shares to be granted, as determined based on PayPal policies on the date of grant.</p> <p>The RSUs will have terms consistent with those generally applicable to the annual RSUs for 2026 granted to other senior executives of PayPal, provided that such awards will vest 1/3 on the second anniversary of the grant date, with 1/12 of the shares subject to the RSUs vesting on each quarterly vest date thereafter, in each case conditioned on your continued employment with PayPal.</p>
One-Time Stock Price PSUs ("Stock Price PSUs")	<b>Target value of \$25,000,000</b>	<p>The target value of the Stock Price PSUs will be converted into the number of shares to be granted as if the award was granted on the same date as the time-based awards described in this Letter, as determined based on PayPal policies on the date of grant of such time-based awards. See below for vesting terms.</p>

*Vesting Terms of Stock Price PSUs*

The Stock Price PSUs will vest subject to your continued employment with PayPal and based on achievement of discrete stock price hurdles measured based on the average of the closing prices of PayPal Holdings common stock over any consecutive 60-calendar day period (each, a "Stock Price Measure") ending on or between the third and fifth anniversaries of your Start Date as set forth in the table below. For clarity, for purposes of this Letter, the Stock Price Measure as of a certain date means the average of the closing prices of PayPal Holdings common stock over the 60 calendar days ending on such date.

To the extent shares underlying the Stock Price PSUs are earned based on the Stock Price Measure as of a date that occurs as of a date on or after the third anniversary of your Start Date and prior to the fifth anniversary of your Start Date, 25% of the shares earned per hurdle will vest promptly following certification by the Compensation Committee of achievement of the applicable hurdle, and the remaining 75% of the shares earned will be banked upon such certification and vest on the fifth anniversary of your Start Date, subject to your continued employment with PayPal. To the extent shares underlying the Stock Price PSUs are earned based on the Stock Price Measure as of the fifth anniversary of your Start Date, all such earned shares will vest promptly following certification by the Compensation Committee of achievement of the applicable hurdle. Shares underlying the Stock Price PSUs that vest will be issued to you as soon as administratively practicable following the vesting date and in no event later than March 15 of the year following the calendar year in which the vesting date occurs.

	<u>Stock Price Hurdle</u>	<u>Payout</u>
<b>Threshold</b>	60% increase over the Baseline Stock Price	100% of Target
<b>Stretch</b>	100% increase over the Baseline Stock Price <b>and</b> at least \$100 per share	175% of Target
<b>Maximum</b>	150% increase over the Baseline Stock Price <b>and</b> at least \$125 per share	250% of Target

“Baseline Stock Price” means the stock price used to convert the target value of the Stock Price PSUs into the number of shares to be granted as set forth in this Letter. Stock price hurdles set forth in the table above shall be equitably adjusted as determined by the Compensation Committee in the event of any Equity Restructuring (as defined under the PayPal Holdings Amended and Restated 2015 Equity Incentive Award Plan).

*Illustrative Example:* Assume the Baseline Stock Price is \$50 per share and the target number of shares underlying the Stock Price PSUs is 500,000. If the Stock Price Measure as of the third anniversary of your Start Date is \$90 (*i.e.*, exceeds the threshold hurdle of \$80 (60% increase over \$50) but does not meet the stretch hurdle of \$100 (100% increase over \$50)), then shares representing 100% of target payout will become earned (*i.e.*, 500,000 shares). Of the 500,000 shares earned, 125,000 shares (*i.e.*, 25% of the shares earned as a result of meeting the threshold hurdle) will vest promptly following certification by the Compensation Committee of achievement of the applicable hurdle, and the remaining 375,000 shares will be banked upon such certification and vest on the fifth anniversary of your Start Date, subject to your continued employment with PayPal. Subsequently, if the Stock Price Measure as of any date that occurs on or after the third anniversary of your Start Date and prior to the fifth anniversary of your Start Date is \$110 (*i.e.*, exceeds the stretch hurdle of \$100 (100% increase over \$50) but does not meet the maximum hurdle of \$125 (150% increase over \$50)), then additional shares representing 75% of target payout will become earned (*i.e.*, 375,000 shares and together with the previously earned 500,000 shares, a total of 875,000 shares representing 175% of target payout will have been earned). Of the 375,000 shares earned, 93,750 shares will vest promptly following certification by the Compensation Committee of achievement of the applicable hurdle, and the remaining 281,250 shares will be banked upon such certification and vest on the fifth anniversary of your Start Date, subject to your continued employment with PayPal. In no event will the total number of shares earned exceed 250% of target. For clarity, the stretch hurdle and maximum hurdle each requires the applicable Stock Price Measure to achieve both (a) the specified percentage increase over the Baseline Stock Price and (b) the specified minimum absolute stock price; if either (a) or (b) is not met, the hurdle will not be achieved.

Notwithstanding the foregoing, upon a Change in Control (as defined under the PayPal Holdings Amended and Restated 2015 Equity Incentive Award Plan) of PayPal Holdings that occurs before the fifth anniversary of your Start Date, to the extent not earned prior to the Change in Control, shares underlying the Stock Price PSUs will become earned (for clarity, not vested) based on the value of the per share consideration for PayPal Holdings common stock established in the Change in Control transaction (the "CIC Stock Price") measured against the stock price hurdles set forth in the table above, provided that if the CIC Stock Price falls in between the stock price hurdles, the payout percentage will be determined based on linear interpolation. Shares that are earned as of the Change in Control (whether earned prior to the Change in Control or pursuant to the preceding sentence) will, to the extent unvested, vest upon the fifth anniversary of your Start Date, with any shares that are not earned as of the Change in Control forfeited upon the Change in Control. For the avoidance of doubt, following a Change in Control, the Stock Price PSUs will be treated as a time-based award for purposes of the double-trigger vesting provisions in the Severance Plan.

Notwithstanding anything to the contrary in the Severance Plan, upon a termination of your employment prior to the fifth anniversary of the Start Date and prior to a Change in Control by PayPal without Cause, by you for Good Reason or due to your death or Disability (in each case as defined in the Severance Plan), subject to your satisfaction of the release and any other requirements under the Severance Plan for severance benefits, the Stock Price PSUs will be treated as follows:

- Termination prior to the third anniversary of the Start Date. To the extent any stock price hurdle is achieved based on the Stock Price Measure as of any date within 12 months prior to the termination date (or such shorter period from the date that is 60 days after the Start Date until the date immediately preceding the termination date), one-third (1/3) of the shares corresponding to the highest hurdle achieved would vest upon termination, with any remaining shares underlying the Stock Price PSUs forfeited. If no stock price hurdle is achieved as of any date within 12 months prior to the termination date (or such shorter period from the date that is 60 days after the Start Date until the date immediately preceding the termination date), the Stock Price PSUs will be forfeited.
- Termination on or following the third anniversary and before the fourth anniversary of the Start Date. To the extent any stock price hurdle is achieved based on the Stock Price Measure as of any date from and after the third anniversary of the Start Date and prior to the termination date, two-thirds (2/3) of the shares corresponding to the highest hurdle achieved would vest upon termination (less any shares previously vested), with any remaining shares underlying the Stock Price PSUs forfeited. If no stock price hurdle is achieved as of any date from and after the third anniversary of the Start Date and prior to the termination date, the Stock Price PSUs will be forfeited.
- Termination on or following the fourth anniversary and before the fifth anniversary of the Start Date. To the extent any stock price hurdle is achieved based on the Stock Price Measure as of any date from and after the third anniversary of the Start Date and prior to the termination date, all of the shares corresponding to the highest hurdle achieved would vest upon termination (less any shares previously vested), with any remaining shares underlying the Stock Price PSUs forfeited. If no stock price hurdle is achieved as of any date from and after the third anniversary of the Start Date and prior to the termination date, the Stock Price PSUs will be forfeited.

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Please note: The above is a summary of your RSUs, PSUs and Stock Price PSUs. The RSUs, PSUs and Stock Price PSUs are subject to applicable taxes and withholdings and are governed by the applicable award agreement and any other related agreements. You will be notified by E\*TRADE to set up your account and will be prompted to accept your grant online. The equity award and other related agreements set forth the terms and conditions that govern your awards.

All employees are subject to PayPal's Insider Trading Agreement, which outlines the procedures and guidelines governing securities trades by company personnel. You will be provided with a copy of PayPal's Insider Trading Agreement. Please review the Agreement carefully and execute the online certification through our SilkRoad Onboarding Portal to submit it to PayPal's People team.

### Benefits

You will also receive benefits from PayPal, including without limitation executive benefits and programs that are specific to your position as Chief Executive Officer, as such benefits and programs are in effect from time to time. Please refer to the benefit plan documents for more details, including eligibility. Details about company benefits, including the Employee Stock Purchase Program, 401(k), and Tracking-Free Vacation, are available here: <https://www.paypalbenefits.com>. Since you will be part of PayPal's executive team, you're also eligible for the PayPal Holdings, Inc. Deferred Compensation Plan.

The above is just an overview. For more details and plan limitations, please review the Summary Plan Descriptions, plan documents, program summaries or grant agreements. You'll see that we're serious about offering a generous benefits package, though PayPal reserves the right to make changes or cancel any benefits at any time, in PayPal's sole discretion.

PayPal will reimburse you for 50% of the legal fees that you incur in connection with the negotiation of this Letter, up to \$50,000 in legal fees (for clarity, the maximum reimbursement will be \$25,000).

### **Terms and Conditions**

This offer is contingent upon the results of your background verification and reference checks, as PayPal deems appropriate, in its sole discretion.

Under federal immigration laws, PayPal is required to verify each new employee's identity and legal authority to work in the United States. Accordingly, please be prepared to furnish appropriate documents satisfying those requirements; this offer of employment is conditioned on submission of satisfactory documentation. You will be provided with a list of the required documents.

Your employment at PayPal is at-will and either you or PayPal may terminate your employment at any time, with or without cause or advance notice. The at-will nature of the employment relationship can only be changed a by written agreement signed by the Board or its authorized delegate. Your employment conditions, job responsibilities, compensation and benefits may be adjusted by PayPal from time to time in its sole discretion.

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Effective beginning on your Start Date, you will be eligible to participate in the PayPal Holdings, Inc. Executive Change in Control and Severance Plan as amended and restated effective as of November 24, 2025, attached as Exhibit A hereto (the “Current Severance Plan”, and as it may be amended or restated from time to time, the “Severance Plan”), subject to the terms and conditions of this Letter. Notwithstanding anything to the contrary, you will not be eligible for Qualifying Retirement (as defined in the Severance Plan) or any similar term for purposes of the Severance Plan, any equity award agreement or any other compensatory arrangement with PayPal, in each case prior to the fifth anniversary of your Start Date; provided that, upon the fifth anniversary of your Start Date, subject to your continued employment through such time, your prior service as Chair of the Board, together with your service as President and Chief Executive Officer, shall be taken into account for purposes of measuring “years of continuous service” criteria for purposes of eligibility in connection with a “Qualifying Retirement” under the Severance Plan.

Although your employment with PayPal is at-will and either you or PayPal may terminate your employment at any time, with or without cause or advance notice, as a part of PayPal’s executive team, you may be eligible for severance in certain circumstances pursuant and subject to the terms and conditions of any applicable severance program, policy or plan that PayPal may maintain from time to time, including, without limitation, the Severance Plan. PayPal reserves the right to make changes or cancel any program, policy, plan and benefit at any time, in PayPal’s sole discretion.

As an executive officer, you acknowledge and agree that PayPal’s recoupment policy will apply to you as it may be in effect and/or amended from time to time, including without limitation as it may be amended by PayPal to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Kindly indicate your consent to this Letter by signing and returning a copy through DocuSign. In addition to this Letter, other important documents, including the Mutual Arbitration Agreement and the Employee Proprietary Information and Inventions Agreement, outline additional terms and conditions of your employment. These documents will be provided to you for signature via our SilkRoad Onboarding Portal. Please be sure to thoroughly review these documents prior to signing. These documents must be signed and returned prior to your Start Date.

Upon your signature below, this will become our binding agreement with respect to your employment and its terms, merging and superseding in their entirety all other or prior written or oral offers, agreements and communications. In accepting this offer and signing below, you acknowledge that you have not relied upon any statement, promise, agreement or representation not set forth in this Letter.

*[Signature Page Follows]*

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At PayPal, we are continuing to write the next chapter in transforming the world's digital economy. We believe the opportunities ahead of us are greater than ever, and we hope you will join us on the journey.

/s/ David W. Dorman

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David W. Dorman

Chair, Compensation Committee of the Board of Directors  
of PayPal

ACCEPTED:

/s/ Enrique Lores

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Enrique Lores

[Signature Page to Letter]

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**EXHIBIT A**

**Executive Change in Control and Severance Plan**

*Attached Separately*



February 2, 2026

Jamie Miller

Jamie,

PayPal Holdings, Inc. (together with its consolidated subsidiaries, “PayPal”) is transforming the digital economy, and the work we are doing together has never been more important. Your contributions play a critical role in driving PayPal’s continued growth and success. In appreciation of your hard work and commitment to PayPal, you will be eligible to receive a cash retention award of \$3,000,000 (the “Retention Award”).

The Retention Award will vest 67% on the first anniversary of the date hereof and 33% on the second anniversary of the date hereof, in each case subject to your continued employment with PayPal through the applicable vesting date; provided that if you experience a “Qualifying Termination” (as defined in Appendix A to PayPal’s Executive Change in Control and Severance Plan, as is applicable to you at the time of such Qualifying Termination (the “Executive Severance Plan”)), subject to your execution of a release of claims in a form provided by PayPal, any unvested portion of the Retention Award will vest upon such termination. For clarity, neither the commencement nor cessation of your service as Interim President Chief Executive Officer will constitute a basis for your termination for “Good Reason” (as defined in Appendix A to the Executive Severance Plan). Any portion of the Retention Award that vests will be paid on your next regular payroll date following the vesting date or, if such vesting is due to your Qualifying Termination, within 60 days following the date your employment terminates. The Retention Award will be subject to applicable taxes and withholding. Other than as expressly provided herein, you will not be considered continuously employed if you or PayPal has given notice of termination of employment, whatever the reason. This letter does not alter the nature of your employment relationship or compensation arrangements with PayPal.

I hope you continue to be inspired by the work you are doing, and that this recognition reinforces how much we value you as a member of the team. PayPal has tremendous opportunities ahead and your continued contributions are key to helping us live our values and deliver for our customers. Thank you again for all you do on behalf of PayPal, and congratulations on this well-deserved recognition.

Sincerely,

/s/ David Dorman

David Dorman  
Chair, Compensation Committee of the  
Board of Directors PayPal Holdings, Inc.

/s/ Jamie Miller

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Jamie Miller



NEWS RELEASE

**PayPal Appoints Enrique Lores as Chief Executive Officer and David W. Dorman as Independent Board Chair**

2026-02-03

SAN JOSE, Calif., Feb. 3, 2026 /PRNewswire/ — PayPal Holdings Inc. (NASDAQ: PYPL) today announced that its Board of Directors has appointed Enrique Lores as President and CEO, effective March 1, 2026. Lores, who has served on the PayPal Board for nearly five years and as Board Chair since July 2024, succeeds Alex Chriss. To ensure a seamless transition, Jamie Miller, Chief Financial and Operating Officer, will serve as Interim CEO until Lores assumes the role. David W. Dorman has been appointed as Independent Board Chair, effective immediately.

Today’s appointment follows a detailed evaluation conducted by the Board of Directors on the current position of the company relative to its competition and the broader industry landscape. While some progress has been made in a number of areas over the last two years, the pace of change and execution was not in line with the Board’s expectations. The Board is confident that the appointment of Lores, a seasoned executive with more than three decades of technology and commercial experience, will provide the leadership necessary to lead PayPal into its next chapter.

“Enrique is widely recognized as a visionary leader who prioritizes customer-centric innovation with demonstrable impact. His strong track record leading complex transformations and disciplined execution on a global basis will ensure PayPal maintains its leadership of the dynamic payments industry now and into the future,” said Dorman. “I look forward to continuing to work with the Board and supporting Enrique as he takes on the CEO role.”

Lores joins PayPal after more than six years as President and CEO of HP Inc., where he successfully led the company through a period of strategic transition and innovation, expanding the business beyond its traditional PC and printing roots into services, subscriptions, and emerging future-of-work solutions, including AI-enabled offerings. He was also the lead architect of and built on the HP/HPE separation, strengthening operating discipline, simplifying the cost structure, and positioning the company for long-term innovation.

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“We will further strengthen the culture of innovation necessary to deliver long-term transformation and balance this with near-term delivery, executing with greater speed and precision, and holding ourselves accountable for consistent delivery quarter on quarter, to further assert PayPal’s industry leadership position,” said Lores. “The payments industry is changing faster than ever, driven by new technologies, evolving regulations, an increasingly competitive landscape, and the rapid acceleration of AI that is reshaping commerce daily. PayPal sits at the center of this change, and I look forward to leading the team to accelerate the delivery of new innovations and to shape the future of digital payments and commerce.”

The Board has a fundamental belief that PayPal’s long-term success is grounded in its global scale, data, and the strength of its consumer, merchant, and partner relationships, combined with the quality and speed of its execution. In an increasingly competitive landscape, the company’s value proposition is delivered through the combined power of its two-sided platform, operational rigor, risk capabilities, and developer experience.

The Board would like to thank Alex Chriss for his contributions over the past two and a half years, including the role he has played to monetize Venmo and grow the BNPL business. He has led with a customer-first mindset and made progress in modernizing the PayPal platform.

Chriss added: “I am proud to have had the opportunity to lead such a great company and work with such a talented team. Now is the right time to make a transition to a seasoned leader who can take the company through its next phase of transformation. I have enjoyed a great working relationship with Enrique, and I am certain he is the right person to meet that challenge.”

### **About PayPal**

PayPal has been revolutionizing commerce globally for more than 25 years. Creating innovative experiences that make moving money, selling, and shopping simple, personalized, and secure, PayPal empowers consumers and businesses in approximately 200 markets to join and thrive in the global economy. For more information, visit <https://www.paypal.com>, <https://about.pypl.com/>, and <https://investor.pypl.com/>.

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