PayPal Expands its International Money Transfer Service Xoom to 32 Markets across Europe

SAN JOSE, Calif. --Today, PayPal launched Xoom—its international money transfer service—in 32 markets1 across Europe. People in these markets can now use Xoom to quickly send money, pay bills or top up phones to more than 130 markets internationally. Xoom's expansion to Europe is a significant milestone and another example of PayPal fulfilling its mission to make the movement and management of money more convenient, accessible, secure and affordable.

The global remittance market reached $689 billion in 2018, up from $633 billion in 2017 according to World Bank data2. In 2019, remittance flows to low- and middle-income countries are expected to reach $550 billion, to become their largest source of external financing.

The global average cost of sending $200 remained high, at around 7 percent in the first quarter of 2019, according to the World Bank's remittance prices worldwide database. With the launch of Xoom, millions of people across Europe including millions of PayPal customers, can now support family members overseas with their medical, education, utility bills, and other financial needs, at affordable costs.

Historically, the speed of securely and efficiently moving money across borders has been slow, but advances in digital technology—in particular mobile—are enabling a significant reduction in transfer time. For example, according to the latest figures from the World Bank, almost half (45%) of all money transfers from the UK are sent to Nigeria, India, Pakistan, China and the Philippines, the five largest non-European receivers of remittances from the United Kingdom3. The introduction of Xoom allows loved ones in these markets to receive money fast when sent to a bank account4 at competitive rates.

Dan Schulman, PayPal's CEO and President, said: "The way we move and manage our money has changed dramatically in the last few years. We have moved beyond the days when the only option for sending money abroad was to queue at a counter for hours. Even in 2019, it still takes too long to get money from European countries to a loved one in another country. We know how important these money transfers are in the lives of millions of people, and how crucial it is that money arrives swiftly so it can be used for things that matter. With Xoom, someone with a smartphone on a bus in London, Paris or Berlin can send money that can be accessed quickly in Mumbai, Lagos or Nairobi to pay for a family member's medical emergency or urgent financial needs."5

A fast, convenient and secure way to support loved ones back home.

Xoom customers can send up to €10,000 in a single transaction. A Xoom account can be set up in a few easy steps via the Xoom iOS or Android app or Xoom.com. Existing PayPal customers can use their PayPal account to access Xoom's services, making it even quicker and easier to send money abroad.

PayPal customers across Europe can also use bank accounts linked to their PayPal account to transfer funds in addition to the debit and credit card options available through Xoom. Depending on the receiver country, users can choose from a range of options: deposit money to a bank account, send cash for pick-up or have cash delivered directly to their recipient's door. Xoom transfers can be tracked quickly and easily via text updates, email notifications or directly from the mobile app and website. Those who send money abroad can get their questions answered from customer support staff in English, French, Spanish, Italian, German, Filipino and Arabic.

In 2018, the top remittance recipients were India with $79 billion, followed by China ($67 billion), Mexico ($36 billion), the Philippines ($34 billion), and Egypt ($29 billion)6. Xoom partners with credible banks and partners around the world to provide fast and secure money transfers to key remittance corridors like India, China, Mexico, the Philippines and many other countries in South America, Eastern Europe and Africa.

To send money abroad with Xoom in a few simple steps, download Xoom's mobile app on Android and iOS or go to Xoom.com and set up an account easily or log-in with a PayPal account.

About PayPal

Fueled by a fundamental belief that having access to financial services creates opportunity, PayPal Holdings, Inc. (NASDAQ: PYPL) is committed to democratizing financial services and empowering people and businesses to join and thrive in the global economy. Our open digital payments platform gives PayPal's 277 million active

account holders the confidence to connect and transact in new and powerful ways, whether they are online, on a mobile device, in an app, or in person. Through a combination of technological innovation and strategic partnerships, PayPal creates better ways to manage and move money, and offers choice and flexibility when sending payments, paying or getting paid. Available in more than 200 markets around the world, the PayPal platform, including Braintree, Venmo, Xoom and iZettle, enables consumers and merchants to receive money in more than 100 currencies, withdraw funds in 56 currencies and hold balances in their PayPal accounts in 25 currencies. For more information on PayPal, visit https://www.paypal.com/about.

1Markets include: Austria, Belgium, Cyprus, Denmark, Estonia, Finland, France, French Guiana, Germany, Gibraltar, Greece, Guadeloupe, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Martinique, Netherlands, Norway, Portugal, Réunion, San Marino, Slovakia, Slovenia, Spain, Sweden, the UK, Isle of Man, Guernsey, and Jersey.

2 World Bank's latest Bilateral Remittance Estimates for 2017 using Migrant Stocks, Host Country Incomes, and Origin Country Incomes (millions of US$) (April 2018 Version).

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4 Speed is subject to approval by Xoom's proprietary verification system and payout partners' systems and processing hours.

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6 World Bank's latest Bilateral Remittance Estimates for 2017 using Migrant Stocks, Host Country Incomes, and Origin Country Incomes (millions of US$) (April 2018 Version).

Additional assets available online: Photos (2)

https://newsroom.uk.paypal-corp.com/2019-07-15-PayPal-Expands-its-International-Money-Transfer-Service-Xoom-to-32-Markets-across-Europe