![PayPal] **Newsroom**   🔍

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PAYPAL • **CRYPTOCURRENCY** • **DIGITAL WALLET**

PayPal Users Can Now Transfer, Send, and Receive Bitcoin, Ethereum, Bitcoin Cash, and Litecoin

08/12/2022 Update: *We are pleased to announce that all eligible PayPal account holders in the U.S. can now transfer, send and receive cryptocurrency with PayPal. Download the PayPal app or log in to your account to learn more.*

Jose Fernandez da Ponte, Senior Vice President and General Manager, Blockchain, Crypto & Digital Currencies

We are thrilled to announce that starting today, PayPal supports the native transfer of cryptocurrencies between PayPal and other wallets and exchanges. This feature has been consistently ranked by users as one of the most requested enhancements since we began offering the purchase of crypto on our platform.

Available now to select U.S. users[1] starting today and rolling out to all eligible U.S. customers in the coming weeks, this new functionality lets PayPal customers:

- Transfer supported coins into PayPal.
- Move crypto from PayPal to external crypto addresses including exchanges and hardware wallets.
- Send crypto to family and friends on PayPal in seconds, with no fees or network charges to send or receive.

Allowing PayPal customers the flexibility to move their crypto assets (Bitcoin, Ethereum, Bitcoin Cash, or Litecoin) into, outside of, and within our PayPal platform reflects the continuing evolution of our best-in-class platform and enables customers to interact with the broader crypto ecosystem. Customers who transfer their crypto into PayPal can extend the utility of their crypto by spending using our Checkout with Crypto product at millions of merchants.

PayPal has also been granted a full Bitlicense by the New York Department of Financial Services (NYDFS) – becoming the first company to convert a conditional Bitlicense into a full Bitlicense – signaling our commitment to responsible innovation and expanding the accessibility and utility of digital currencies while fully complying with regulatory guidelines and best practices. Adding the ability to transfer, send, and receive cryptocurrencies is another step in our journey to building a more inclusive and effective financial system.

Want To Do More with Your Crypto? Learn More About PayPal's Crypto Transfer Feature
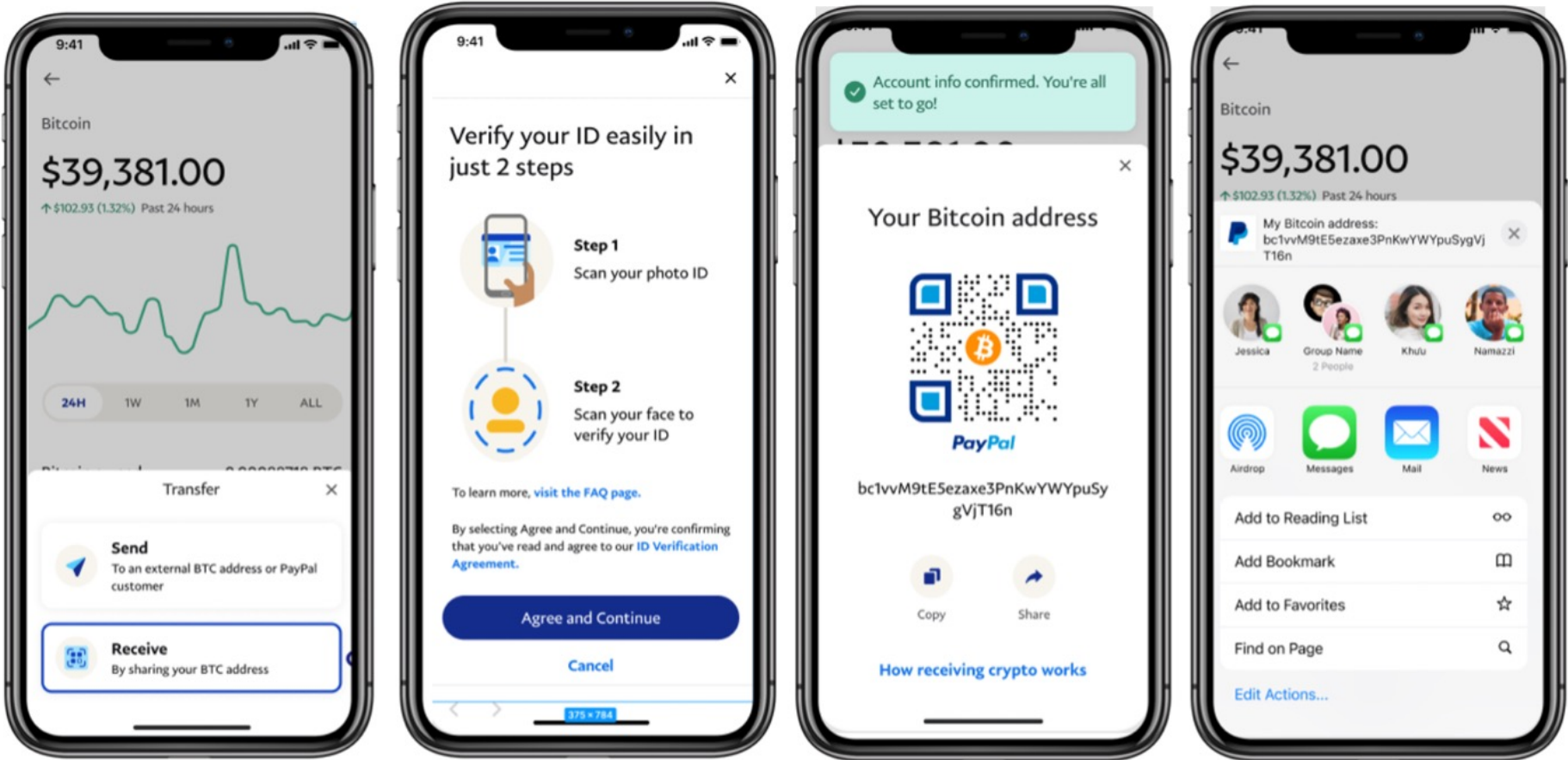
We're excited to connect PayPal's customers to other wallets, exchanges, and applications, and we will continue to roll out additional crypto features, products, and services in the months ahead. We look forward to hearing more customer and community feedback as we enhance our digital currency capabilities.

Below is a step-by-step by step guide on using our crypto transfer feature. To help ensure that transfers aren't made without authorization, PayPal has also implemented an additional identity verification process, which is also described below.

Transferring crypto into PayPal from an external wallet or exchange

- Once logged into PayPal, enter the crypto section of your application and choose the coin you want to transfer.
- Click or tap the transfers button, which looks like: 🔄 , then select "Receive."
- Complete any additional ID verification steps. This process is generally only required once per user.
- Share the unique address with the sender or input it into the third-party crypto app you are sending from. We recommend you use the QR code or cut and paste the address directly to avoid mistakes. If you are entering the address manually, please double-check that it is correct. Neither PayPal nor your sender will be able to recover coins sent to a mistyped address.

The wallet address is created **only for the coin you selected**, not your PayPal account. To help protect your privacy, we generate a new "Receive" address each time you want to send crypto to your account. PayPal does not charge fees to transfer crypto into PayPal, but network and sender fees may apply. Processing times vary.
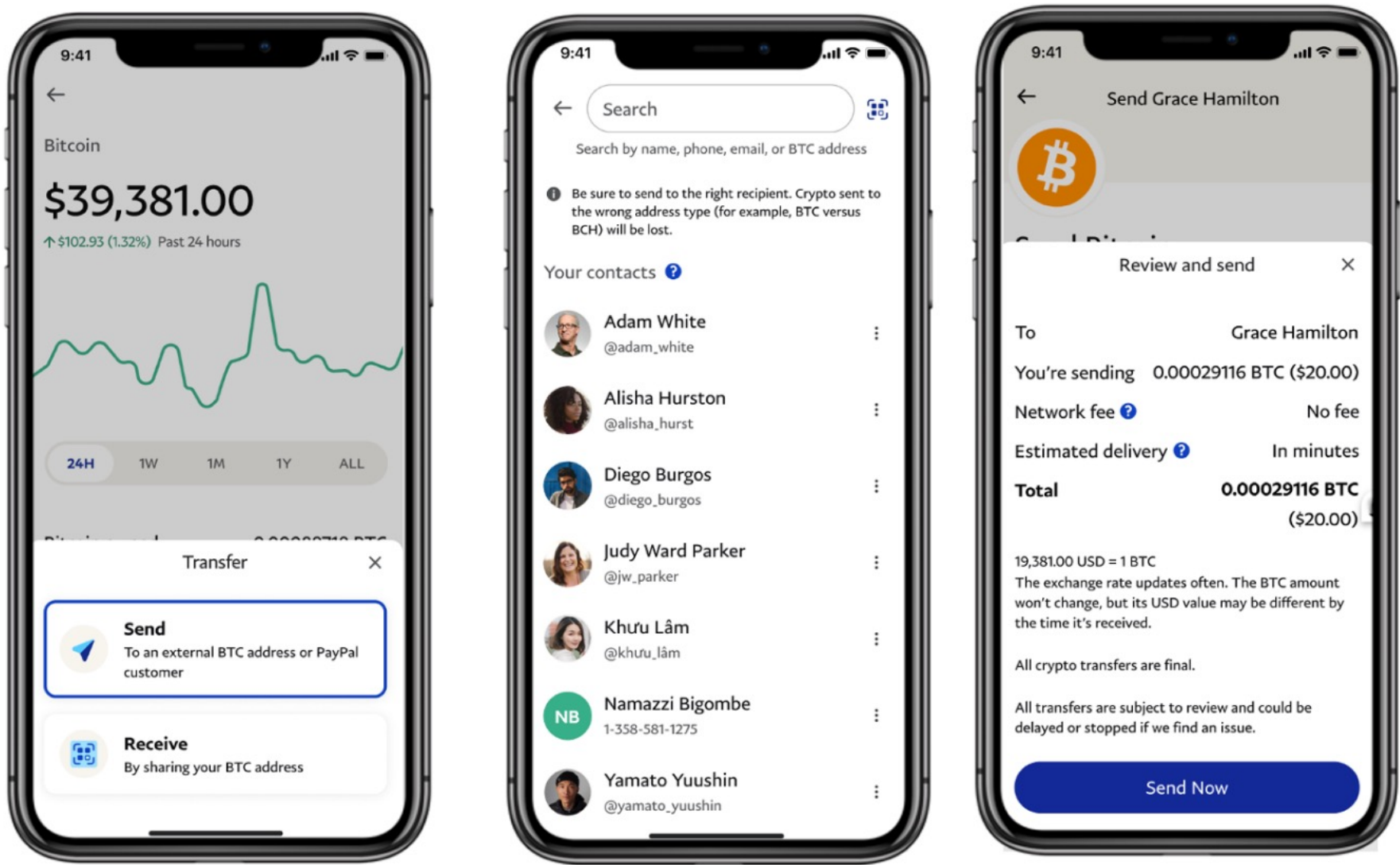
Moving crypto to an external wallet or exchange

- Once logged into PayPal, enter the crypto section of your application and choose the coin you want to transfer.
- Click or tap the transfers button and select "Send" to transfer crypto to another unique crypto address.
- Complete any additional ID verification steps. This process is generally only required once per user.
- You'll need to enter an external crypto address if you want to transfer cryptocurrency out of your account. Copy and paste an address, manually enter it, or scan a QR code by tapping the QR code button to the right of the search box.
  - Please remember: Crypto transfers are final and cannot be reversed. Check the destination address carefully and ensure that the destination address is of the same type (Bitcoin, Ethereum, Bitcoin Cash, or Litecoin) as the coins you are sending. Pay particular attention when sending crypto to unfamiliar addresses.
  - **Fees**: Sending cryptocurrency outside of PayPal will have a Network Fee, also known as the Blockchain Network Fee. This is not a PayPal Fee. This fee is generated depending on network congestion and other factors and may fluctuate. PayPal will provide an estimate of your network fees on the confirmation screen. Sending or receiving cryptocurrency to other users on PayPal will not incur a network fee.

- Confirm the external transfer.

Sending and receiving crypto with other PayPal users

- Once logged into PayPal, enter the crypto section of your application and choose the coin you want to send. Click or tap the transfers button and select "Send".
- Select the PayPal contact to which you'd like to send to crypto and confirm your fee-free transfer.

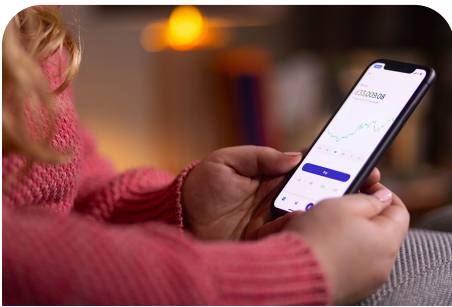**1** PayPal's crypto services are not available in Hawaii.

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