



Wish Granted Payment Institution License for the EU

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The license is a first step toward allowing Wish to process all EU payments on its platform

SAN FRANCISCO--(BUSINESS WIRE)--Jul. 6, 2021-- ContextLogic B.V. ("CLBV"), a Dutch subsidiary of ContextLogic Inc. (d/b/a/ Wish) (NASDAQ: WISH), today announced it has been granted a Payment Services License by the Dutch Central Bank (De Nederlandsche Bank N.V., "DNB").

The new Payment Services License will enable Wish to process transactions and increase control over the payments value chain in a compliant manner, while also reducing reliance on third parties. In addition to the Netherlands, the license will be passported to the other European markets where Wish operates. Wish will initially utilize the license to pay its EU merchants directly and will explore other payment services in the future. The license will not have an impact on consumers in Europe.

"The granting of this license is an exciting first step towards becoming a payments services provider in Europe," said Ward Homminga, Regional General Manager of CLBV. "Not only will it deliver cost savings as we eventually maintain control over our payments processes, but it will also provide a framework to explore opportunities in the payment services space."

The provision of payment services is subject to the European Payment Services Directive 2 ("PSD2") as implemented in the European countries in which CLBV operates. In view of such implementation, CLBV applied for a license to act as a payment institution. As a payments institution, CLBV is now under the supervision of DNB and, as such, is required to comply with rules applicable to payment institutions.

About Wish:

Wish brings an affordable and entertaining shopping experience to millions of consumers around the world. Since our founding in San Francisco in 2010, we have become one of the largest global ecommerce platforms, connecting millions of value-conscious consumers in over 100 countries to over half a million merchants globally. Wish combines technology and data science capabilities and an innovative discovery-based mobile shopping experience to create a highly-visual, entertaining, and personalized shopping experience for its users. For more information about the company or to download the [Wish mobile app](#), visit www.wish.com or follow @Wish on [Facebook](#), [Instagram](#) and [TikTok](#) or @WishShopping on [Twitter](#) and [YouTube](#).

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, statements regarding Wish's outlook, priorities, strategic direction, expectations, and growth opportunities. In some cases, forward-looking statements can be identified by terms such as "anticipates," "believes," "could," "estimates," "expects," "guidance," "intends," "may," "outlook," "plans," "potential," "predicts," "projects," "seeks," "should," "will," "would" or similar expressions and the negatives of those terms. These forward-looking statements are subject to risks, uncertainties, and assumptions. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Further information on these and additional risks that could affect Wish's results is included in its filings with the Securities and Exchange Commission ("SEC"), including its Annual Report for 2020 on Form 10-K filed on March 25, 2021 and its Form 10-Q for the first quarter of 2021 filed on May 12, 2021, and future reports that Wish may file with the SEC from time to time, which could cause actual results to vary from expectations. Any forward-looking statement made by Wish in this news release speaks only as of the day on which Wish makes it. Wish assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.

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