

By making our services accessible to everyone, we can build a more fair and productive system that serves instead of rules. This is both good for Square and the right thing to do. We're off to a strong start.

As a public company our decisions will continue to reflect what we've done as a private one—we put our customers first. That means constantly asking the question: how can the financial system better serve people? We'll measure ourselves by our commitment to take the long view and focus on building a company that creates value over decades and not just a few fiscal quarters out.

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I believe so much in the potential of this company to drive positive impact in my lifetime that over the past two years I have given over 15 million shares, or 20% of my own equity, back to both Square and the Start Small Foundation, a new organization I created to meaningfully invest in the folks who inspire us: artists, musicians, and local businesses, with a special focus on underserved communities around the world. The shares being made available for the directed share program in this offering are being sold by the Start Small Foundation, giving Square customers the ability to buy equity to support the Foundation. I have also committed to give 40 million more of my shares, an additional 10% of the company, to invest in this cause. I'd rather have a smaller part of something big than a bigger part of something small.

We intend to make this big! Thank you for your support and potential investment in Square.

Jack

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RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, before making a decision to invest in our Class A common stock. The risks and uncertainties described below may not be the only ones we face. If any of the risks actually occur, our business could be materially and adversely affected. In that event, the market price of our Class A common stock could decline, and you could lose part or all of your investment. See the sections titled "Special Note Regarding Forward-Looking Statements" and "Industry and Market Data."

Risks Related to Our Business and Our Industry

Our business depends on a strong and trusted brand, and any failure to maintain, protect, and enhance our brand would hurt our business.

We have developed a strong and trusted brand that has contributed significantly to the success of our business. Our brand is predicated on the idea that sellers and buyers will trust us and find value in building and growing their businesses with our products and services. Maintaining, protecting, and enhancing our brand is critical to expanding our base of sellers, buyers, and other third-party partners, as well as increasing engagement with our products and services. This will depend largely on our ability to maintain trust, be a technology leader, and continue to provide high-quality and secure products and services. Any negative publicity about our industry or our company, the quality and reliability of our products and services, our risk management processes, changes to our products and services, our ability to effectively manage and resolve seller and buyer complaints, our privacy and security practices, litigation, regulatory activity, and the experience of sellers and buyers with our products or services, could adversely affect our reputation and the confidence in and use of our products and services. Harm to our brand can arise from many sources, including failure by us or our partners to satisfy expectations of service and quality; inadequate protection of sensitive information; compliance failures and claims; litigation and other claims; employee misconduct; and misconduct by our partners, service providers, or other counterparties. If we do not successfully maintain a strong and trusted brand, our business could be materially and adversely affected.