

PAYPAL HOLDINGS, INC.
EMPLOYEE STOCK PURCHASE PLAN
SUBSCRIPTION AGREEMENT

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the “PayPal Holdings, Inc. Employee Stock Purchase Plan.”

1. **Election To Participate.** I elect to participate in the PayPal Holdings, Inc. (the “*Company*”) Employee Stock Purchase Plan (the “*Plan*”) and subscribe to purchase shares of Common Stock (the “*Shares*”) in accordance with the Plan, any sub-plan to the Plan for my country, this Subscription Agreement and the appendix to this Subscription Agreement for my country (the “*Appendix*”). The Appendix may include terms and conditions which are in addition to, or in replacement of, the terms and conditions set forth in this Subscription Agreement.
2. **Payroll Deductions.** I authorize payroll deductions in accordance with the Plan from each of my paychecks in that percentage of my Compensation as indicated by my election via the electronic enrollment tool or other process prescribed by the Company.
3. **Accumulation of Payroll Deductions and Purchase of Shares.** I understand that such payroll deductions shall be accumulated for the purchase of the Shares, par value \$0.0001 per Share, at the applicable purchase price determined in accordance with the Plan. I further understand that except as otherwise set forth in the Plan, the Shares will be purchased for me automatically on each Purchase Date of the Offering Period unless I become ineligible to participate or otherwise withdraw from the Plan by giving written notice to the Company in accordance with the Plan.
4. **Re-Enrollment.** I understand that this Subscription Agreement will automatically re-enroll me in all subsequent Offering Periods unless I withdraw from the Plan or I become ineligible to participate in the Plan. I further understand that my participation in the Plan in any subsequent Offering Period will be governed by the terms and conditions of the Plan, any sub-plan and the subscription agreement (including any appendix thereto) in effect at that time, subject to my right to withdraw from the Plan in accordance with the withdrawal procedures in effect at that time.
5. **Review of Company’s Prospectus and Plan.** I acknowledge that I am familiar with the Company's most recent prospectus (located in my account at E*Trade Financial/Employee Stock Plans Tab/Company Info Tab/Documents) which describes the Plan. Copies of the Plan, any sub-plan to the Plan and the Plan prospectus are also available on the Company’s intranet, by calling PayPal Global Stock Plan Services at +1 408 967 7049 or by submitting a ticket to “Ask GSPS” on The Bridge.
6. **Broker.** I understand that the Shares purchased for me under the Plan will be held in a personal account (or other interest– or non-interest-bearing account, as applicable) with the broker of the Plan. These Shares are available in my broker account after the Purchase Date.
7. **Sale of Shares.** I understand that I must notify the broker if I choose to sell the Shares.

8. **Effectiveness of Subscription Agreement.** I agree that the effectiveness of this Subscription Agreement is contingent upon my eligibility to participate in the Plan.
9. **Data Privacy.** *I hereby voluntarily consent to the collection, use and transfer, in electronic or other form, of my personal data as described in this Subscription Agreement and any other subscription or Plan materials by and among, as applicable, my employer (the "Employer"), the Company and any Subsidiary or Affiliate for the purpose of implementing, administering and managing my participation in the Plan.*

I understand that the Company and the Employer may hold certain personal information about me, including, but not limited to, my name, home address, email address and telephone number, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any Subsidiary or Affiliate, details of all rights to purchase Shares or any other entitlement to shares of stock or equivalent benefits awarded, canceled, purchased, exercised, vested, unvested or outstanding in my favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

*I understand that Data will be transferred to E*Trade Corporate Financial Services, Inc. and/or its affiliates ("E*Trade") or such other stock plan service provider as may be selected by the Company in the future, which is assisting in the implementation, administration and management of the Plan. I understand that the recipients of Data may be located in the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than my country. I understand that I may request a list with the names and addresses of any potential recipients of Data by contacting my regional human resources ("MyHR") representative. I authorize the Company, any Subsidiary or Affiliate, E*Trade and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the purposes of implementing, administering and managing my participation in the Plan, including any requisite transfer of Data as may be required to E*Trade or another broker or third party with whom I may elect to deposit any Shares acquired upon exercise of the right to purchase Shares. I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the Plan. I understand that I may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing my MyHR representative. Further, I understand that I am providing the consents herein on a purely voluntary basis. If I do not consent, or if I later seek to revoke my consent, my employment or service with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant rights to purchase shares or other equity awards to me or administer or maintain such awards. Therefore, I understand that refusal or withdrawal of consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my MyHR representative.*

10. **Nature of Grant.** In accepting the grant, I acknowledge, understand and agree that:
- (a) the Plan is established voluntarily by the Company, it is discretionary in nature;

- (b) the grant of the right to purchase Shares is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of rights to purchase Shares, or benefits in lieu of rights to purchase Shares, even if rights to purchase Shares have been granted in the past;
- (c) all determinations with respect to future rights to purchase Shares or other grants, if any, will be at the sole discretion of the Company;
- (d) the right to purchase Shares and my participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company, the Employer or any Subsidiary or Affiliate and shall not interfere with the ability of the Company, the Employer or any Subsidiary or Affiliate to terminate my employment relationship at any time;
- (e) my participation in the Plan is voluntary;
- (f) the right to purchase Shares and any Shares purchased under the Plan, and the income and value of same, are not intended to replace any pension rights or compensation;
- (g) the right to purchase Shares and any Shares purchased under the Plan, and the income and value of same, are not part of normal or expected compensation or salary for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, leave-related payments, holiday pay, pension or retirement or welfare benefits or similar payments;
- (h) unless otherwise agreed with the Company, the rights granted under the Plan and the Shares subject to the plan, and the income and value of same, are not granted in consideration for, or in connection with, the service I may provide as a director of an Affiliate;
- (i) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- (j) if I exercise the right to purchase Shares, the value of the Shares acquired upon exercise may increase or decrease, even below the purchase price;
- (k) no claim or entitlement to compensation or damages shall arise from forfeiture of the right to purchase Shares under the Plan resulting from my ceasing to provide services to the Company or the Employer (regardless of the reason for the termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any);
- (l) in the event of termination of my services (whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any), unless otherwise provided by this Subscription Agreement or determined by the Company, my right to participate in the Plan and my right to purchase Shares with accumulated payroll deductions under the Plan, if any, will terminate effective as of the date that I am no longer actively providing services and will not be extended by any notice period (*e.g.*, active service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any); the Committee shall have the exclusive discretion to determine when I am no longer actively providing services for purposes of my participation in the Plan; and
- (m) neither the Company, nor the Employer, nor any Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between my local currency and the United States dollar that may affect the value of the right to purchase Shares or any amounts due to me pursuant to the purchase of Shares or the subsequent sale of any Shares acquired under the Plan.

11. **No Advice Regarding Grant.** I acknowledge that the Company is not providing any tax, legal or financial advice, nor making any recommendations regarding my participation in the Plan or the

purchase or sale of the underlying Shares and understand and agree that I should consult with my own personal tax, legal and financial advisors regarding my participation in the Plan before taking any action related to the Plan.

12. **Insider Trading Restrictions/Market Abuse Laws.** I acknowledge that I am subject to any applicable Company insider trading policy. In addition, I acknowledge that, depending on my or my broker's country of residence or where the Shares are listed, I may be subject to additional insider trading restrictions and/or market abuse laws, which may affect my ability to, accept, acquire, sell, or otherwise dispose of Shares or rights to Shares or rights linked to the value of Shares (*e.g.*, phantom awards, futures) during such times as I am considered to have "inside information" regarding the Company (as defined by the laws or regulations in my country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders I place before I possessed inside information. Furthermore, I could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Keep in mind third parties include fellow employees.

Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. I acknowledge that it is my responsibility to comply with any applicable Company insider trading policy and any additional restrictions that may apply due to local insider trading restrictions or market abuse laws. I understand and agree that I should speak to my personal legal advisor regarding any applicable local insider trading restrictions or market abuse laws.

13. **Foreign Asset/Account, Exchange Control and Tax Reporting.** I acknowledge that I may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from my participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside my country. The applicable laws of my country may require that I report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. I acknowledge that I am responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult my personal advisor on this matter.

14. **Responsibility for Taxes.** I acknowledge that, regardless of any action taken by the Company and/or the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or any other tax-related items related to my participation in the Plan and legally applicable to me as a result of my participation in the Plan ("***Tax-Related Items***") is and remains my responsibility and may exceed the amount (if any) withheld by the Company or the Employer. I further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the right to purchase Shares, including, but not limited to, the grant or exercise of the right to purchase Shares, the purchase of Shares, the issuance of Shares upon such purchase, the sale of Shares acquired under the Plan or the receipt of any dividends; and (b) do not commit and are under no obligation to structure the terms of the grant or any aspect of my participation in the Plan to reduce or eliminate my liability for Tax-Related Items or achieve any particular tax result. Further, if I am subject to Tax-Related Items in more than one jurisdiction, I acknowledge that the Company and/or

the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, I agree to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all obligations for Tax-Related Items. In this regard, I authorize the Company and/or the Employer to satisfy the obligations with regard to all Tax-Related Items by withholding from my wages or other cash compensation payable to me by the Company and/or the Employer. If the obligations for Tax-Related Items cannot be satisfied by withholding from my wages or other cash compensation as contemplated herein, then I authorize the Company and/or the Employer or their respective agents to satisfy the obligations with regard to all Tax-Related Items by withholding from proceeds of the sale of Shares acquired upon purchase, either through a voluntary sale or through a mandatory sale arranged by the Company (on my behalf pursuant to this authorization without further consent) or, if such method is problematic under applicable tax or securities law or has materially adverse accounting consequences, by withholding from the Shares to be issued upon purchase.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in which case I may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, I will be deemed to have been issued the full number of Shares subject to the right to purchase Shares, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, I shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of my participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to purchase Shares on my behalf under the Plan or refuse to deliver the Shares or the proceeds of the sale of Shares, if I fail to comply with my obligations in connection with the Tax-Related Items.

15. **Governing Law.** The right to purchase Shares and this Subscription Agreement, including the Appendix, are governed by, and subject to, the laws of the State of California, United States of America, without resort to that state's conflict of laws rules, as well as the terms and conditions set forth in the Plan.
16. **Choice of Venue.** For purposes of any action, lawsuit or other proceedings brought to enforce this Subscription Agreement, relating to it or arising from it, the parties submit to and consent to the sole and exclusive jurisdiction of the courts of Santa Clara County, California, or the federal courts of the United States for the Northern District of California and no other courts, where this grant of the right to purchase Shares is made and/or to be performed.
17. **Language.** If I have received this Subscription Agreement, the Appendix or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

18. **Electronic Delivery and Participation.** I acknowledge that the Company may, in its sole discretion, decide to deliver any documents related to my current or future participation in the Plan by electronic means and/or may request my consent to participate in the Plan by electronic means. I hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
19. **Severability.** The provisions of this Subscription Agreement, including the Appendix, are severable and if any provision is determined to be illegal or otherwise unenforceable, then such provision will be enforced to the maximum extent possible and the remaining provisions will be fully effective and enforceable.
20. **Country-Specific Provisions.** I understand that the right to purchase Shares and to participate in the Plan are subject to the terms and conditions set forth in the Appendix, including the terms and conditions of any sub-plan to the Plan for my country. The Appendix constitutes a part of this Subscription Agreement.
21. **Implication of Employment Transfers on Participation.**

If I transfer employment from the Company or from a Participating Subsidiary or Participating Affiliate to a Subsidiary or Affiliate that is not a Participating Subsidiary or Participating Affiliate, my participation in the Plan will terminate immediately upon such transfer, in accordance with Section 12 of the Plan.

Participating Affiliates in some countries are covered by a sub-plan as indicated in the Appendix. If I transfer employment (i) from the Company or a Participating Subsidiary (which are not covered by a sub-plan) to a Participating Affiliate in a country which is covered by a sub-plan, or (ii) from a Participating Affiliate in a country which is covered by a sub-plan to the Company or a Participating Subsidiary (which are not covered by a sub-plan), I understand that I will be deemed to have withdrawn from the Plan as of the transfer date, any accumulated payroll deductions or other contributions will be refunded to me as soon as practicable after such transfer and my interest in the Plan will terminate. If I wish to participate in the Plan after such withdrawal, I understand that I must re-enroll in the Plan in accordance with the enrollment procedures in effect at that time.

If I transfer employment from a Participating Affiliate participating in one sub-plan to a Participating Affiliate participating in a different sub-plan, my participation in the Plan will continue but different terms may apply to my participation in the Plan as set forth in the applicable sub-plan.

If I transfer to one of the countries included in the Appendix, I understand that my participation in the Plan will be subject to the terms and conditions for such country, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

22. **Termination or Modification of the Plan; Imposition of Other Requirements.** The Company, at its option, may elect to terminate, suspend or modify the terms of the Plan at any time, to the extent permitted by the Plan. I agree to be bound by such termination, suspension or modification

regardless of whether notice is given to me of such event, subject in any case to my right to timely withdraw from the Plan in accordance with the Plan withdrawal procedures then in effect. The Company reserves the right to impose other requirements on my participation in the Plan, on the grant of the right to purchase Shares and on any Shares purchased under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require me to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23. **Waiver.** I acknowledge that a waiver by the Company of breach of any provision of this Subscription Agreement shall not operate or be construed as a waiver of any other provision of this Subscription Agreement, or of any subsequent breach by me or any other participant in the Plan.
24. **Certification.** I certify that I understand and agree to the terms and conditions of the Plan, any sub-plan to the Plan for my country, this Subscription Agreement and the Appendix.

By typing “I agree” in the field on the www.etrade.com/enroll screen and clicking on the “CONTINUE” button, I hereby certify the following: “This electronic contract contains my electronic signature, which I executed with the intent to sign this Subscription Agreement.”