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Past Policy Updates

This page shows important changes that were made to the PayPal service, its User Agreement, or other policies.

*For past policy updates earlier than March 2014, please [view this PDF](#).

This page informs users in advance of important changes to the PayPal Service, its User Agreement, or other policies. **We encourage you to review this Policy Update to familiarize yourself with all of the changes that are being made to the PayPal User Agreement.** These updates will be posted at least 30 days prior to their effective date.

Changes to PayPal Legal Agreements

Effective date: 13 November 2018 and 11 December 2018

PayPal is changing some of its Legal Agreements with effect from 13 November 2018. We've created this policy update to help you understand the material changes. By continuing to use our services 13 November 2018, you are agreeing to the changes. If you decide not to accept the changes, you can notify us before 13 November 2018 to **close your account**.

New Clause 1.5

A new Clause 1.5 shall be added

1.5 Presentation of PayPal

You agree to provide equal treatment to PayPal and/or other payment methods or marks you offer at your points of sale (e.g. websites or mobile applications). This includes at least equal or substantially similar: logo placement, position within any point of sale, and treatment in terms of payment flow, terms, conditions, restrictions, or fees, in each case as compared to other marks and payment methods at your points of sale.

In representations to your customers or in public communications, you agree not to mischaracterize PayPal as a payment method or exhibit a preference for other payment methods over PayPal. Within all of your points of sale, you agree not to try to dissuade or inhibit your customers from using PayPal or encourage the customer to use an alternate payment method. If you enable your customers to pay you with PayPal, whenever you display or exhibit the payment methods that you accept (either within any point of sale or in your marketing materials, advertising and other customer communications) you agree to display the PayPal payment marks at least as prominently, and in at least as positive a manner, as you do for all other payment methods.

Change in Clause 1.3

Clause 1.3 of the User A is amended and the clause shall read as follows

If your credit card number or expiration date changes, we may update it without any action on your part and we may acquire such updated information from a third party including our financial services partner, the card networks, and your bank or card issuer. If you do not want us to update your card information, you may contact your issuer to request this or remove your Payment Method from your PayPal Account. If we update your Payment Method, we will keep any preference setting attached to such Payment Method

Effective date: 11 December 2018

Change in Clause 3.1

The following text shall be added to Clause 3.1

PayPal may allow anybody (with or without a PayPal Account) to initiate a payment to your BusinessAccount. By integrating into your online checkout/platform any functionality intended to enable a payer without an Account to send a payment to your Business Account, you agree to all further terms of use of that functionality which PayPal will make available to you on any page on the PayPal or Braintree website (including any page for developers and our [Legal Agreements](#) page) or online platform. Such further terms include the [PayPal Local Payment Methods Agreement](#).

Thank you for being a PayPal customer.

Sincerely,
PayPal

Changes to PayPal Legal Agreements

Effective date: 10 May 2018

PayPal is changing some of its Legal Agreements with effect from 10 May 2018. We've created this policy update to help you understand the material changes. By continuing to use our services 10 May 2018, you are agreeing to the changes. If you decide not to accept the changes, you can notify us before 10 May 2018 to [close your account](#).

What you'll see in our updated Privacy Policy

Amendments to the PayPal Privacy Policy

At PayPal, it is important to us that you to understand our privacy practices and your privacy choices. That's why we updated and streamlined this information in an updated Privacy Policy to clarify the information we collect, how we protect it, use it and the choices and controls you have across various PayPal services. This updated Privacy Policy will replace the existing Privacy Policy for PayPal Services.

The ways we use and share your information will not change under our updated Privacy Policy. We will continue to keep your information secure, and we will never share your personal data with third parties for the third parties' own purposes without your consent. At the same time, we want you to be comfortable with the changes that we have made. A few notable updates include:

- **Expanded Scope:** We've combined our privacy practices for PayPal and Xoom services, websites and applications into one Privacy Policy.
- **More Detailed Explanations:** We've included more details about important features of our services and when you connect your PayPal account to third-party websites and platforms.
- **Customized Experiences and Marketing:** We clarified our marketing analytics practices to make it easier for you to understand how we and others we engage may provide you with targeted offers from PayPal, customized experiences and advertising on PayPal properties and on third party sites. We also explain how you can choose to limit your participation in these programs.

Our updated Privacy Policy will be effective on 10 May , 2018. We encourage you to review the full Privacy Policy in advance [here](#).

We're changing some of the fees we charge for certain services.

Withdrawal of funds to an US bank account will attract fees in accordance to the following table

Withdrawal Method:	Country	Fees
Withdrawals you make to your U.S. bank account.	All countries except as listed below.	Free
	Singapore, Philippines, Indonesia, Thailand, and China	USD 35 per withdrawal
	New Zealand, Republic of South Korea, Taiwan, Japan	2.50%

We're changing some of the fees we charge for Personal Payments (where available).

We are changing the Personal Payments Fees applicable and the following text shall be inserted in Annex A by replacing the current section on Personal Payments Fee:

Personal Payments Fee.

- a. Personal Payments are payments to friends or family members such as your share of the rent or a dinner bill.
- b. Personal Payments are limited in availability and are not available in most countries.
- c. If you use your credit card as the Payment Method for a Personal Payment, you may be charged a cash-advance fee by your credit card company.
- d. The Fee is borne by the sender.

Activity	Country of Sender	Country of Recipient	Personal Payments Fee when Payment Method is exclusively Balance or Bank	Personal Payments Fee when another Payment Method is used to fully or partially fund the payment, including a credit or debit card. If you use another Payment Method to partially fund the payment, the Fee will be pro rated.
Sending or Receiving	Where Available	Where Available	Free	3.4% + Fixed Fee

Domestic Payments				
Sending or Receiving International Payments	Iceland, Monaco, Croatia, Moldova, Montenegro, Macedonia, Ukraine, Andorra, Albania, Bosnia and Herzegovina	United States, Canada, Northern Europe*, Europe I**, or Europe II***	1.99 EUR	1.99 EUR + 3.4% + Fixed Fee
		Any other country	3.99 EUR	3.99 EUR + 3.4% + Fixed Fee
	Any Other Country	Any Other Country	4.99 USD	4.99 USD + 3.4% + Fixed Fee

* Northern Europe: Denmark, Faroe Islands, Finland (including Aland Islands), Greenland, Iceland, Norway, Sweden.

** Europe I: Austria, Belgium, Cyprus, Estonia, France (including French Guiana, Guadeloupe, Martinique, Reunion and Mayotte), Germany, Gibraltar, Greece, Ireland, Italy, Luxembourg, Malta, Monaco, Montenegro, Netherlands, Portugal, San Marino, Slovakia, Slovenia, Spain, United Kingdom (including Channel Islands and Isle of Man), Vatican City State.

*** Europe II: Albania, Andorra, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Georgia, Hungary, Kosovo, Latvia, Liechtenstein, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Switzerland, Ukraine.

Clarifications in Treatment of Personal Data

We are clarifying that Sellers have their own obligations around how they collect, store and protect user personal data processed in connection with transactions fulfilled by the PayPal services. Various laws impose obligations on Sellers to maintain their own privacy policy that informs the Seller's customers about its privacy practices. The changes reflect a Seller's obligation to comply with these requirements.

Changes in Commercial Payments Fee for Korea

We are increasing the Commercial Payments Fee for Korea .

Seller protection for digital goods in Indonesia, Philippines, Singapore, Thailand, Korea, and Taiwan

We have also expanded the scope of seller protection to include eligible transactions for digital goods and have amended our User Agreement to reflect this.

Currency Conversion Fee

The clause on Currency Conversion is amended and the following text shall be inserted in Annex A by replacing the first paragraph in the current Currency Conversion language:

Where a currency conversion is required, it will be completed at the transaction exchange rate we set for the relevant currency exchange. The transaction exchange rate is adjusted regularly and includes a Currency Conversion Fee applied and retained by us on a base exchange rate to form the rate applicable to your conversion. The base exchange rate is based on rates within the wholesale currency markets on the conversion day or the prior business day; or, if required by law or regulation, set at the relevant government reference rate(s). The transaction exchange rate applicable to your conversion may be applied immediately and without notice to you.

Thank you for being a PayPal customer.

Sincerely,
PayPal

Changes to PayPal Legal Agreements

Effective date: 29 June 2017

This page informs users in advance of important updates to the Legal Agreements for PayPal Services. These updates will be posted on this page at least 30 days prior to their effective date. **We encourage you to review this Policy Update, as the updates below are applicable to the use of PayPal Services as of the effective date.**

PayPal User Agreement Update

Effective Date: October 10, 2017

We're updating PayPal User Agreement ("Agreement"), the document that governs the terms and conditions under which the PayPal Services are provided to PayPal Users.

The updated version of the Agreement will come into effect on October 10, 2017 and will be applicable to the use of PayPal Services as of this date. Below you will find the main updates we are making to the Agreement.

- We've updated Exhibit B of the Agreement to eliminate the Argentina section which restricted domestic transactions for the Argentinean users; accordingly, Argentinean users will be able to utilize the PayPal Services for domestic transactions for goods and services, in addition to the already available international transactions; this is derived from recent changes to the regulation of the Country.

To see the updated Agreement, please [Click Here](#)

PayPal is changing some of its Legal Agreements with effect from 29 June 2017. We've created this policy update to help you understand the material changes. By continuing to use our services from 29 June 2017, you are agreeing to the changes. If you decide not to accept the changes, you can notify us before 29 June 2017 to [close your account](#).

These changes are made to the User Agreement, including the Buyer Protection Policy and the Seller Protection Policy:

Change to the Buyer Protection Policy

1. A new entry in the list of what items are not considered to be "significantly not as described" in clause 7.1 as follows:

The item was listed as used condition and you picked it up in person after examining the item.

2. In 7.3 Ineligible Items, we added "Send money transactions where the sender pays the PayPal transaction fee" as item that would be ineligible for PayPal Buyer Protection.

Changes to Seller Protection

A new entry in the list of what items are not covered under Seller Protection in clause 9.3 to exclude for coverage items paid for partial payments and/or split payments.

Changes to Section 11.3

The following sub clause has been added to the Clause 11.3 and numbered Clause 11.3(c)

We may hold, apply or transfer the funds in your Account as required by judgments and orders which affect you or your Account, including judgments and orders issued by courts in Singapore or elsewhere and directed to PayPal or its Affiliates;

Change in Privacy Policy

In the bullet ‘How We Share Personal Information with Other Third Parties’ bullet point 6 will read

Law enforcement, regulators, government officials, or other third parties (in Singapore or elsewhere) pursuant in relation to a subpoena, court order, or other legal process or requirement under Singapore law or regulation, or the laws and regulations of other jurisdictions that are applicable to PayPal or one of its Affiliates; when we need to do so to comply with such law or credit card rules; or when we believe, in our sole discretion, that the disclosure of personal information is necessary to prevent physical harm or financial loss; to report suspected illegal activity or investigate violations of our User Agreement

Changes to PayPal User Agreement for users in Asia Pacific, certain European countries, Middle East and Africa

Effective date: 27 April 2017.

PayPal is changing its User Agreement with effect from 27 April 2017. We’ve created this policy update to help you understand the changes. By continuing to use our services from 27 April 2017, you are agreeing to the changes.

Seller Protection for sellers in Korea, Taiwan, certain European countries, Middle East and Africa will be expanded to include eligible intangible items (excluding digital goods and licenses for digital content).

You can click [here](#) to view the complete terms of each of the Seller Protection terms set out in clause 9 of the User Agreement.

Changes to the User Agreement

The changes to the User Agreement are most relevant to sellers.

Clause 9 has included updated Seller Protection terms for Korea, Taiwan and the following countries in Europe, the Middle East and Africa: Andorra, Bahrain, Botswana, Croatia, Faroe Islands, Georgia, Greenland, Iceland, Israel, Jordan, Kazakhstan, Kenya, Kuwait, Lesotho, Mauritius, Moldova, Monaco, Morocco, Mozambique, Oman, Qatar, Saudi Arabia, Senegal, Serbia, South Africa and United Arab Emirates.

Seller Protection terms Taiwan and Korea

Seller protection for sellers in Taiwan and Korean will be expanded to include eligible intangible items excluding digital goods. Accordingly, the eligibility requirements for PayPal Seller Protection in these countries will change as follows:

“Eligibility for PayPal Seller Protection

You must meet all of these requirements to be eligible for PayPal Seller Protection:

- a. You receive payment via PayPal from a buyer’s PayPal Account for an eligible item;
- b. You must accept a single payment from one PayPal Account for the purchase (partial payment and/or payment in installments are excluded);
- c. For tangible items, you post the item to the shipping address on the “Transaction Details” page. If the item is delivered in person or picked up in person or if you post the item to a different address (for example, if the buyer asks that you send to another address on the basis that it is a “work address” or a “gift address”), then you will not be eligible for PayPal Seller Protection;
- d. Follow the delivery requirements described below;
- e. The transaction must be marked as either;
 - i. For tangible items: marked by PayPal as eligible or partially eligible for PayPal Seller Protection on your Account “Transaction Details” page. If it is marked eligible, protection for both Unauthorized Transaction and Item Not Received will apply. If it is marked partially eligible, protection for only Item Not Received will apply; or

- ii. For intangible or virtual items or services: marked by PayPal as eligible for PayPal Seller Protection on your Account “Transaction Details” page. If it is marked eligible, protection for only Unauthorized Transaction and Item Not Received (for Chargebacks only) will apply.
- f. You must respond to PayPal’s requests for documentation or other information that is reasonably required by PayPal to investigate in a timely manner; and
- g. Your eligibility is not otherwise suspended.”

The items/transactions not eligible for PayPal Seller Protection will also be amended to the list below:

“Items/transactions not eligible for PayPal Seller Protection

- Vehicles, including motorcycles, caravans, aircrafts and boats;
- Claims or Chargebacks for Significantly Not as Described;
- Items that you deliver in person, including at a point of sale;
- Digital Goods;
- PayPal Direct Payments (including Virtual Terminal Payments, Website Payments Pro/Plus payments), PayPal Here payments and PayPal carrier billing products;
- Items that are sent after PayPal has advised the Seller not to release the item;
- Items that are not shipped to the recipient address as stated in the “Transaction Details” page. If you originally ship the item to the recipient address but the item is later redirected to a different address, you will not be eligible for PayPal Seller Protection. We therefore recommend not using a shipping service that is arranged by the buyer, so that you will be able to provide valid Proof of Shipping and Proof of Delivery (for tangible items).”

Changes to Seller Protection Terms in Israel

Seller protection for sellers in Israel will be amended to clarify the extent of the protection for sellers and to expand Seller Protection to include eligible intangible items excluding digital goods and licenses for digital content.

The Seller Protection terms for Israel will be amended as follows:

1. The section under the heading “How much protection is provided by PayPal Seller Protection in Israel” will be deleted and replaced with the following:

“If you are the eligible recipient of a payment made by a buyer, PayPal may reimburse you an amount for Claims, Chargebacks or Reversals made against you based on the following reasons:

- a. A Chargeback or Reversal was issued against you for the reason of an “Unauthorised Payment”; or
- b. A Chargeback or Claim was issued against you for the reason of “Item Not Received”,

where PayPal receives from you proof that the item was posted or delivered in accordance with the requirements below.”

PayPal will pay you the full amount of an eligible payment the subject of the Claim, Chargeback, or Reversal and waive the Chargeback Fee, if applicable

2. The eligibility requirements will be amended to delete “the item purchased must be a physical, tangible good.”

3. The table under the heading “What are the postage requirements for Sellers in Israel?” will be replaced with the following table:

Type of shipping	Protection for Unauthorised Payment	Protection for Item Not Received
National/international	For intangible items or services: Proof of Delivery For all other transactions: Proof of Postage	Proof of Delivery

4. The following will be added under the heading: “What is “Proof of Delivery” for Sellers in Israel?”

Proof of Delivery (for intangible items or services) is compelling evidence (as determined by PayPal) to show the purchase order was fulfilled and includes all of the following:

- a. The date the item or service was delivered;
- b. The recipient's address (email/IP, etc.) where applicable.

5. The list of ineligible items will be amended to delete the reference to “intangible items” and include a reference to “digital goods and licences for digital content.”

Changes to Seller Protection Terms in certain European countries, Middle East and Africa

Seller protection for sellers in certain European and Latin American countries, Middle East and Africa has been expanded to include eligible intangible items excluding digital goods.

The countries impacted by the change are Andorra, Bahrain, Botswana, Croatia, Faroe Islands, Georgia, Greenland, Iceland, Jordan, Kazakhstan, Kenya, Kuwait, Lesotho, Mauritius, Moldova, Monaco, Morocco, Mozambique, Oman, Qatar, Saudi Arabia, Senegal, Serbia, South Africa and United Arab Emirates.

The Seller Protection terms for those countries will be amended as follows:

1. We have amended Section 9.3 by deleting reference to “the item must be a physical, tangible good that can be shipped” in the Basic Requirements for eligibility and added “You must accept a single payment from one PayPal account for the purchase (partial payment and/or payment in installments are excluded).” in the Basic Requirements for eligibility, to read as follows (with added wording underlined):

“3 Eligibility Requirements. To be eligible for PayPal Seller Protection, you must meet all of the basic requirements listed below under (a) Basic Requirements. To be covered for Item Not Received protection you must meet both the Basic Requirements and the Item Not Received Additional Requirements listed below under (b). To be covered for Unauthorized Transactions protection you must meet both the Basic Requirements and the Unauthorized Transactions Additional Requirements listed below under (c)

a. Basic Requirements:

- You must ship the item to the shipping address on the Transaction Details Page.
- You must respond to PayPal's requests for documentation and other information in a timely manner.
- You must accept a single payment from one PayPal account for the purchase (partial payment and/or payment in installments are excluded).

b. Item Not Received Additional Requirements:

- The payment must be marked "eligible" or "partially eligible" for PayPal Seller Protection on the Transaction Details Page.
- You must have a Proof of Delivery as described below in Section 9.4.
- You must ship the item within 7 Days of receipt of payment. Or, if the payment is for pre-ordered or made-to-order goods, shipment is required within the timeframe specified in your item listing.

c. Unauthorized Transactions Additional Requirements:

- The payment must be marked "eligible" for PayPal Seller Protection on the Transaction Details Page.
- You must have a Proof of Shipment or a Proof of Delivery as described below in Section 9.4.”

2. We have amended Section 9.4 has by including the Proof of Delivery requirements for intangible goods, to read as follows (with added wording underlined):

“4 Proof of Shipment, Proof of Delivery, and Signature Confirmation Requirements:

	Protection for Unauthorised Payment	Protection for Item Not Received
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<u>Postage requirements</u>	<u>For intangible or services: Proof of Delivery</u>	<u>Proof of Delivery</u>
	<u>For all other transactions: Proof of Shipment (minimum) or Proof of Delivery</u>	

"Proof of Shipment" is online or physical documentation from a shipping company that includes all of the following:

- The date the item is shipped.
- The recipient's address, showing at least the city/state or postal code (or international equivalent).

"Proof of Delivery (for tangible items)" is online documentation from a shipping company that includes all of the following:

- a. The date the item is delivered.
- b. The recipient's address, showing at least the city/state or postal code (or international equivalent).
- c. Signature Confirmation as described below for payments of \$750 USD or more (or the following equivalents), save for Sellers having a PayPal Account registered in Albania, Andorra, Bosnia and Herzegovina, Croatia, and Ukraine to whom such requirement won't apply):

Currency	Amount	Currency	Amount
Australian Dollar	\$850 AUD	New Zealand Dollar	\$950 NZD
Brazilian Real	R\$1,750 BRL	Norwegian Krone	4,600 NOK
Canadian Dollar	\$850 CAD	Philippine Peso	34,000 PHP
Czech Republic Koruna	15,000 CZK	Polish New Zloty	2,300 PLN
Danish Krone	4,100 DKK	Russian Ruble	27,000 RUB
Euro	550 EUR	Singaporean Dollar	\$950 SGD
Hong Kong Dollar	\$6,000 HKD	Swedish Krona	4,950 SEK
Hungarian Forint	170,000 HUF	Swiss Franc	700 CHF
Israeli New Shekel	2,700 ILS	Taiwan New Dollar	23,000 TWD
Japanese Yen	¥77,000 JPY	Thai Baht	24,500 THB
Malaysian Ringgit	2,500 MYR	U.K. Pound Sterling	£450 GBP
Mexican Peso	\$10,000 MXN	U.S. Dollar	\$750 USD

"Signature Confirmation" is online documentation that can be viewed at the shipping company's website and indicates that the item was signed for on delivery.

"Proof of Delivery (for intangible or services)" means any compelling evidence (as determined by PayPal) to show the purchase order was fulfilled and includes all of the following:

- The date the item or service was provided;
- The recipient's address (email/IP, etc) where applicable."

3. We have amended Section 9.5. by deleting the reference to "intangible items" and include a reference to "digital goods and licences for digital content" to read as follows (with added wording underlined):

"5 Items/Transactions not Eligible for PayPal Seller Protection.

The following are examples of items/transactions not eligible for PayPal Seller Protection:

- Claims or Chargebacks for Significantly Not as Described.
- Items that you deliver in person, including at a point of sale.
- Digital goods and licences for digital content.
- Items equivalent to cash (including, without limitation, gift cards or vouchers).
- Gold Bullion.
- PayPal Direct Payments (including Virtual Terminal Payments and Website Payments Pro/Plus payments).
- Mass Payment / Payouts.
- Counterfeit goods.
- Items that are not shipped to the recipient address. If you originally ship the item to the recipient address but the item is later redirected to a different address, you will not be eligible for PayPal Seller Protection. We therefore recommend not using a shipping service that is arranged by the buyer, so that you will be able to provide valid proof of shipping and delivery.
- Donations.
- Financial products and investments. "

This page informs users in advance of important changes to the PayPal Service, its User Agreement, or other policies. **We encourage you to review this Policy Update to familiarize yourself with all of the changes that are being made to the PayPal User Agreement.** These updates will be posted at least 30 days prior to their effective date.

Amendments to the PayPal User Agreement, with respect to User Accounts in Asia Pacific, certain European and Latin American countries, Middle East and Africa.

Effective Date: March 29, 2017

PayPal is changing its User Agreement. The amended User Agreement will be effective as to all PayPal users on March 29, 2017. We encourage you to review this Policy Update to familiarize yourself with the changes that are being made. The updated User Agreement language effective March 29, 2017, including the changes detailed below is available [here](#).

YOUR USE OF PAYPAL OR ITS SERVICES AFTER MARCH 29, 2017 MEANS YOU AGREE TO THESE CHANGES.

Clarity in eligible requirements for PayPal Buyer Protection

Changes are made to make it explicit that in order to be eligible for PayPal Buyer Protection, payment must be made for an eligible item and be made from the user's PayPal Account.

New call-outs as examples of ineligible items under PayPal Buyer Protection and PayPal Seller Protection

New call-out examples of ineligible items under both PayPal Buyer Protection and PayPal Seller Protection are added.

The amended section 7.3 Ineligible Items of PayPal Buyer Protection will read as follows (with amended wording underlined):

“7.3 Ineligible Items. Payments for the following are **not** eligible for reimbursement under PayPal Buyer Protection:

- Real estate
- Businesses (when you buy all or part of a business)
- Vehicles, including motorcycles, caravans, aircrafts and boats
- Significantly Not As Described Claims for custom made items
- Payments on crowdfunding platforms
- Items that violate **PayPal's Acceptable Use Policy**
- For Item Not Received (INR) items which you collect in person, or arrange to be collected on your behalf, including at a retail point of sale
- Industrial machinery used in manufacturing
- Stored value items such as gift cards and pre-paid cards
- Gold Bullion
- Gambling, gaming and other activity with an entry fee and a prize
- Anything purchased from or an amount paid to a government agency
- Personal Payments

- Mass Payments / Payouts
- Donations
- Financial products or investments

Even if your payment is not eligible for PayPal Buyer Protection, you can file a Dispute and resolve the issue directly with the Seller, however, PayPal will not find in your favor if you escalate a Dispute to a Claim when an item is not eligible for PayPal Buyer Protection.”

The amended section 9.5 “Items/Transactions not Eligible for PayPal Seller Protection” will read as follows (with added wording underlined):

“The following are examples of items/transactions not eligible for PayPal Seller Protection:

- Claims or Chargebacks for Significantly Not as Described.
- Items that you deliver in person, including at a point of sale.
- Intangible items, including Digital Goods and services.
- Items equivalent to cash (including, without limitation, gift cards or vouchers).
- Gold Bullion.
- PayPal Direct Payments (including Virtual Terminal Payments and Website Payments Pro/Plus payments).
- Mass Payment / Payouts.
- Counterfeit goods.
- Items that are not shipped to the recipient address. If you originally ship the item to the recipient address but the item is later redirected to a different address, you will not be eligible for PayPal Seller Protection. We therefore recommend not using a shipping service that is arranged by the buyer, so that you will be able to provide valid proof of shipping and delivery.
- Donations.
- Financial products and investments.”

New Call-outs as examples of Ineligible items in PayPal Seller Protection for Sellers in Turkey, Israel

The section “What are examples of items/transactions/cases that are not eligible for Seller Protection for Sellers in Turkey and Israel” will read as follows (with amended wording underlined):

- a. Intangible items, licenses for digital content, and services, in particular:
 - Payments made in respect of financial products and investments.
 - Donations.
- b. Items that you deliver (or are picked up) in person.
- c. Transactions made through PayPal Buy with Mobile or Virtual Terminal (if available).
- d. Claims, Chargebacks and Reversals for Significantly Not as Described.
- e. Items equivalent to cash (including, without limitation, stored value items such as gift cards and pre-paid cards).
- f. Mass payments

g. Gold Bullion

Disputes filed directly with PayPal in the Online Resolution Center

eBay Money Back Guarantee

Changes are to be made to the time period during which PayPal may withdraw funds from Seller PayPal accounts following a successful claim against a Seller under the eBay Money Back Guarantee.

The amended section 11.1 c. will read as follows:

“Liability for claims filed under eBay’s Money Back Guarantee program. If you are an eBay Seller and eBay makes a final decision pursuant to its eBay Money Back Guarantee program holding you liable to reimburse the buyer, then you authorize PayPal to remove funds from your Account in an amount not greater than the amount of such claim and remit such funds to eBay.”

Change in description of “Personal Payments”

Previously, “personal payments” was defined as “a payment to a friend or a family member for goods and/or services such as your share of the rent or a dinner bill. Personal Payments may not be used for sending gifts. Personal Payments are not available in most countries.” Following the change, the terms “for goods and/or services” in the definition has been deleted.

Central and Latin America Micro-pricing

Changes have been implemented to clarify and provide for micro-pricing provisions in Central and Latin American countries.

Malaysia specific changes

PayPal has joined the Malaysian Financial Service Ombudsman program and has adapted its Malaysia specific provisions in the User Agreement to accommodate this. Further, a Bahasa Melayu language translation of the Privacy Policy has been provided.

Philippines specific changes

PayPal has recently entered into arrangements with financial services partners in the Philippines to increase the withdrawal of balance options for Philippines users. The User Agreement has been updated to reflect this new facility and clarify where the liability for any losses sit that occur from use by users of these withdrawal programs.

Commercial Entity Agreement

Revisions are proposed to the Commercial Entity Agreement to reflect changes in our credit card acquiring arrangements in Malaysia and the Philippines.

Pricing Changes for Albania, Andorra, Bosnia & Herzegovina, Croatia, Georgia, Iceland, Israel, Moldova, Monaco, Serbia and Ukraine

Changes have been made to the following Fees:

- The Commercial Payments Fees (listed on section 2 of Exhibit A to the User Agreement) applicable to Users in Albania, Andorra, Bosnia & Herzegovina, Croatia, Georgia, Iceland, Israel, Moldova, Monaco and Serbia will be as detailed below:

Activity	Country	Commercial Payments Fee	
Receiving Commercial Payments	Albania Andorra Bosnia and Herzegovina Croatia Georgia Iceland Israel Moldova Monaco Serbia	Domestic payments:	Standard Rate: 3.4% + Fixed Fee
			Merchant Rate*: From 2.4% to 3.4% + Fixed Fee
		International payments:	See table below.
Fixed Fee	All countries	Currency:	Fee:
		Australian Dollar:	\$0.30 AUD
		Brazilian Real:	R\$0.60 BRL
		Canadian Dollar:	\$0.30 CAD
		Czech Koruna:	10.00 CZK
		Danish Kroner:	2.60 DKK
		Euro:	€0.35 EUR
		Hong Kong Dollar:	\$2.35 HKD
		Hungarian Forint:	90.00 HUF
		Israeli New Shekel:	1.20 ILS
		Japanese Yen:	¥40.00 JPY
		Malaysian Ringgit:	2.00 MYR
		Mexican Peso:	4.00 MXN
		New Zealand Dollar:	\$0.45 NZD
		Norwegian Krone:	2.80 NOK
		Philippine Peso:	15.00 PHP
Polish Zloty:	1.35 PLN		
Russian Ruble:	10 RUB		

		Singapore Dollar:	\$0.50 SGD
		Swedish Krona:	3.25 SEK
		Swiss Franc:	0.55 CHF
		New Taiwan Dollar:	\$10.00 TWD
		Thai Baht:	11.00 THB
		U.K. Pounds Sterling:	£0.20 GBP
		U.S. Dollar:	\$0.30 USD

Receiving International Commercial Payments in Albania, Andorra, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Israel, Moldova, Monaco, Serbia:

- The Fee depends on the buyer's country.

Activity	Seller's Country	Buyer's Country	Fee
	Albania, Andorra, Bosnia & Herzegovina, Croatia, Georgia, Iceland, Israel, Moldova, Monaco, Serbia	Northern Europe*:	Standard Rate: 3.8% + Fixed Fee
			Merchant Rate^: From 2.8% to 3.8% + Fixed Fee
		Europe I **::	Standard Rate: 3.9% + Fixed Fee
			Merchant Rate^: From 2.9% to 3.9% + Fixed Fee
		U.S., Canada:	Standard Rate: 4.4% + Fixed Fee
			Merchant Rate^: From 3.4% to 4.4% + Fixed Fee
		Europe II ***:	Standard Rate: 4.7% + Fixed Fee
			Merchant Rate^: From 3.7% to 4.7% + Fixed Fee
		All other countries:	Standard Rate: 5.4% + Fixed Fee
			Merchant Rate^: From 4.4% to 5.4% + Fixed Fee
Fixed Fee			See in table above

* Northern Europe: Denmark, Faroe Islands, Finland (including Aland Islands), Greenland, Iceland, Norway, Sweden.

** Europe I: Austria, Belgium, Cyprus, Estonia, France (including French Guiana, Guadeloupe, Martinique, Reunion and Mayotte), Germany, Gibraltar, Greece, Ireland, Italy, Luxembourg, Malta, Monaco, Montenegro, Netherlands, Portugal, San Marino, Slovakia, Slovenia, Spain, United Kingdom (including Channel Islands and Isle of Man), Vatican City State.

*** Europe II: Albania, Andorra, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Georgia, Hungary, Kosovo^^, Latvia, Liechtenstein, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia, Switzerland, Ukraine.

^ **Merchant Rate:** To qualify for our Merchant Rate you must submit a one-time application, have a qualifying monthly sales volume, and have an Account in good standing. To view Merchant Rate criteria click [here](#). To apply for Merchant Rate click [here](#).

^^ The Mass Payments/Payout Fees applicable to Users in Albania, Andorra, Bosnia & Herzegovina, Croatia, Georgia, Iceland, Israel, Moldova, Monaco, Serbia and Ukraine (listed on section 5 of Exhibit A of the User Agreement) will be as detailed below:

Activity	Country	Mass Payments / Payouts Fee	
Sending Mass Payments or Payouts	Albania, Andorra, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Israel, Moldova, Monaco, Serbia, Ukraine	Domestic payments:	2% of the payment up to a Maximum Mass Payment/Payout Fee per recipient as listed below**.
		International payments:	2% of the payment up to a Maximum Mass Payment/Payout Fee per recipient as listed below***.
**Maximum Mass Payments / Payouts Fee for domestic payments from: Albania, Andorra, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Israel,		Currency:	Maximum Fee per recipient:
		Australian Dollar:	\$16 AUD
		Brazilian Real:	R\$24 BRL
		Canadian Dollar:	\$14 CAD
		Czech Koruna:	280 CZK
		Danish Krone:	84 DKK
		Euro:	12 EUR
		Hong Kong Dollar:	\$110 HKD
		Hungarian Forint:	3080 HUF
		Israeli Shekel:	50 ILS
Japanese Yen:	¥1200 JPY		

Moldova, Monaco, Serbia, Ukraine	<table border="1"> <tr><td>Malaysian Ringgit:</td><td>50 MYR</td></tr> <tr><td>Mexican Peso:</td><td>170 MXN</td></tr> <tr><td>New Zealand Dollar:</td><td>\$20 NZD</td></tr> <tr><td>Norwegian Krone:</td><td>90 NOK</td></tr> <tr><td>Philippine Peso:</td><td>640 PHP</td></tr> <tr><td>Polish Zlotych:</td><td>46 PLN</td></tr> <tr><td>Russian Ruble:</td><td>480 RUB</td></tr> <tr><td>Singapore Dollar:</td><td>\$20 SGD</td></tr> <tr><td>Swedish Krona:</td><td>100 SEK</td></tr> <tr><td>Swiss Franc:</td><td>16 CHF</td></tr> <tr><td>Taiwan New Dollar:</td><td>\$440 TWD</td></tr> <tr><td>Thai Baht:</td><td>460 THB</td></tr> <tr><td>U.K. Pounds Sterling:</td><td>£10 GBP</td></tr> <tr><td>U.S. Dollar:</td><td>\$14 USD</td></tr> </table>	Malaysian Ringgit:	50 MYR	Mexican Peso:	170 MXN	New Zealand Dollar:	\$20 NZD	Norwegian Krone:	90 NOK	Philippine Peso:	640 PHP	Polish Zlotych:	46 PLN	Russian Ruble:	480 RUB	Singapore Dollar:	\$20 SGD	Swedish Krona:	100 SEK	Swiss Franc:	16 CHF	Taiwan New Dollar:	\$440 TWD	Thai Baht:	460 THB	U.K. Pounds Sterling:	£10 GBP	U.S. Dollar:	\$14 USD											
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*****Maximum
Mass
Payments /
Payouts Fee
for
international
payments
from:
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Andorra,
Bosnia and
Herzegovina,
Croatia,
Georgia,
Iceland,
Israel,
Moldova,
Monaco,
Serbia,
Ukraine**

		Swiss Franc:	100 CHF
		Taiwan New Dollar:	\$2,700 TWD
		Thai Baht:	2,800 THB
		U.K. Pounds Sterling:	\$60 GBP
		U.S. Dollar:	\$90 USD

Amendments to the PayPal User Agreement, with respect to User Accounts in Asia Pacific, certain European and Latin American countries, Middle East and Africa.

Effective Date: October 19, 2016

PayPal is changing its User Agreement. The amended User Agreement will be effective as to all PayPal users on October 19, 2016. We encourage you to review this Policy Update to familiarize yourself with the changes that are being made.

YOUR USE OF PAYPAL OR ITS SERVICES AFTER OCTOBER 19, 2016 MEANS YOU AGREE TO THESE CHANGES.

A summary of material changes is provided below:

A. Changes to the form of consent required for merchant surcharging (Section 3.4)

You agree that you will not impose a surcharge or any other fee for accepting PayPal as a payment method without our prior written consent. You may charge a handling fee in connection with the sale of goods or services, as long as the handling fee is not higher than the handling fee you charge for non-PayPal transactions.

B. Changes to Ineligible Items under PayPal Buyer Protection (Section 7.3)

Payments for the following are **not** eligible for reimbursement under PayPal Buyer Protection:

- Real estate
- Businesses (when you buy all or part of a business)

- Vehicles, including motorcycles, caravans, aircrafts and boats
- Significantly Not As Described Claims for custom made items
- Payments on crowdfunding platforms
- Items that violate **PayPal's Acceptable Use Policy**
- For Item Not Received (INR) items which you collect in person, or arrange to be collected on your behalf, including at a retail point of sale
- Industrial machinery used in manufacturing
- Stored value items such as gift cards and pre-paid cards
- Gambling, gaming and other activity with an entry fee and a prize
- Anything purchased from or an amount paid to a government agency
- Personal Payments
- Donations
- Financial products and investments

C. Amendments to Seller Protection (Section 9.5)

The following are examples of items/transactions not eligible for PayPal Seller Protection:

- Claims or Chargebacks for Significantly Not as Described.
- Items that you deliver in person, including at a point of sale.
- Intangible items, including Digital Goods and services.
- Items equivalent to cash (including, without limitation, gift cards or vouchers)
- PayPal Direct Payments (including Virtual Terminal Payments and Website Payments Pro/Plus payments).
- Items that are not shipped to the recipient address. If you originally ship the item to the recipient address but the item is later redirected to a different address, you will not be eligible for PayPal Seller Protection. We therefore recommend not using a shipping service that is arranged by the buyer, so that you will be able to provide valid proof of shipping and delivery.
- Donations.
- Financial products or investments.

D. Changes to the list of Restricted Activities for your account (Section 10.1)

In connection with your use of our website, your Account, the PayPal Services, or in the course of your interactions with PayPal, other Users, or third parties, you will not:

- Breach this Agreement, the [Commercial Entity Agreement](#), the [Acceptable Use Policy](#) or any other Policy that you have agreed to with PayPal;
- Violate any law, statute, ordinance, or regulation;
- Infringe PayPal's or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;
- Sell counterfeit goods;
- Act in a manner that is defamatory, trade libelous, threatening or harassing to our employees, agents or other Users;
- Provide false, inaccurate or misleading Information;
- Engage in potentially fraudulent or suspicious activity and/or transactions;

- Refuse to cooperate in an investigation or provide confirmation of your identity or any Information you provide to us;
- Receive or attempt to receive funds from both PayPal and the Seller, bank or card issuer for the same transaction during the course of a Dispute;
- Control an Account that is linked to another Account that has engaged in any of these Restricted Activities;
- Conduct your business or use the PayPal Services in a manner that results in or may result in complaints, Disputes, Claims, Reversals, Chargebacks, fees, fines, penalties and other liability to PayPal, other Users, third parties or you;
- Have a credit score from a credit reporting agency that indicates a high level of risk associated with your use of the PayPal Services;
- Use your Account or the PayPal Services in a manner that PayPal, Visa, MasterCard, American Express, Discover or any other electronic funds transfer network reasonably believes to be an abuse of the card system or a violation of card association or network rules;
- Allow your Account to have a negative balance;
- Use a credit card with your Account to provide yourself a cash advance (or help others to do so);
- Access the PayPal Services from a country that is not listed on PayPal's [Worldwide page](#).
- Disclose or distribute another User's Information to a third party, or use the Information for marketing purposes unless you receive the User's express consent to do so;
- Send unsolicited email to a User or use the PayPal Services to collect payments for sending, or assisting in sending, unsolicited email to third parties;
- Take any action that imposes an unreasonable or disproportionately large load on our infrastructure;
- Facilitate any viruses, trojan horses, worms or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or Information;
- Use an anonymizing proxy; use any robot, spider, other automatic device, or manual process to monitor or copy our website without our prior written permission;
- Use any device, software or routine to bypass our robot exclusion headers, or interfere or attempt to interfere with our website or the PayPal Services;
- Take any action that may cause us to lose any of the services from our Internet service providers, payment processors, or other suppliers; or
- Abuse (as either a buyer or seller) our online Dispute Resolution process and/or PayPal Buyer Protection.

E. Changes to the personal payments fee (Exhibit A Section 5) for sending or receiving personal payments in Brazil from 5.99% + Fixed Fee, to 7.4% + Fixed Fee

Amendments to the PayPal User Agreement, with respect to User Accounts in Asia Pacific, certain European and Latin American countries, Middle East and Africa.

Effective Date: June 25, 2016

PayPal is changing its User Agreement. The amended User Agreement will be effective as to all PayPal users on June 25, 2016. We encourage you to review this Policy Update to familiarize yourself with the changes that are being made.

YOUR USE OF PAYPAL OR ITS SERVICES AFTER JUNE 25, 2016 MEANS YOU AGREE TO THESE CHANGES.

The update to the User Agreement is effective June 25, 2016. A summary of material changes is provided below.

A. Amendments to the PayPal User Agreement

1. Changes to Eligibility Requirements under PayPal Buyer Protection (Section 7.2)

To be eligible under the PayPal Buyer Protection, you will be required to respond to PayPal's request for documentation and other information in a timely manner. Accordingly, Section 7.2 will be amended as follows:

“7.2 Eligibility Requirements.

- a. To be eligible for PayPal Buyer Protection you must meet all of the following requirements:
 - Open a Dispute within 180 Days of the date you sent the payment – then follow the online dispute resolution process described below under "Dispute Resolution"
 - You must respond to PayPal's request for documentation and other information in a timely manner
 - Have an Account in good standing
 - You have not received a recovery related to such purchase from another source.”

2. Changes to Ineligible Items under PayPal Buyer Protection (Section 7.3)

Section 7.3 (“Ineligible Items”) is being amended as follows:

- b. “Real estate
- b. Businesses (when you buy a business)
- b. Vehicles, including motorcycles, caravans, aircrafts and boats

- b. Significantly Not As Described Claims for custom made items
- b. Payments on crowdfunding platforms
- b. Items that violate [PayPal's Acceptable Use Policy](#)
- b. For Item Not Received (INR) items which you collect in person, or arrange to be collected on your behalf, including at a retail point of sale
- b. Industrial machinery used in manufacturing
- b. Stored value items such as gift cards and pre-paid cards
- b. Gambling, gaming and other activity with an entry fee and a prize
- b. Anything purchased from or an amount paid to a government agency
- b. Personal Payments
- b. Donations made to charities or non-profit organizations
- b. Even if your payment is not eligible for PayPal Buyer Protection, you can file a Dispute and resolve the issue directly with the Seller, however, PayPal will not find in your favor if you escalate a Dispute to a Claim when an item is not eligible for PayPal Buyer Protection.”

3. **Amendments to Section 9 (Seller Protection for Sellers in India)**

Seller Protection for Sellers in India will be expanded to include eligible intangible items excluding Digital Goods.

Accordingly, the eligibility and delivery requirements for PayPal Seller Protection for Sellers in these countries will be amended as follows:

“Eligibility for PayPal Seller Protection

You must meet all of these requirements to be eligible for PayPal Seller Protection:

- a. You receive payment via PayPal from a buyer’s PayPal Account;
- b. You must accept a single payment from one PayPal Account for the purchase (partial payment and/or payment in installments are excluded);
- c. For tangible items, you must post the item to the shipping address on the “Transaction Details” page. If the item is delivered in person or picked up in person or if you post the item to a different address (for example, if the buyer asks that you send to another address on the basis that it is a “work address” or a “gift address”), then you will not be eligible for PayPal Seller Protection;
- d. Follow the delivery requirements described below;

- e. The transaction must be marked as either:
 - i. For tangible items: marked by PayPal as eligible or partially eligible for PayPal Seller Protection on your Account “Transaction Details” page. If it is marked eligible, protection for both Unauthorized Transaction and Item Not Received will apply. If it is marked partially eligible, protection for only Item Not Received will apply; or
 - ii. For intangible or virtual items or services: marked by PayPal as eligible for PayPal Seller Protection on your Account “Transaction Details” page. If it is marked eligible, protection for only Unauthorized Transaction and Item Not Received (for Chargebacks only) will apply.
- f. You must respond to PayPal’s requests for documentation or other information that is reasonably required by PayPal to investigate in a timely manner; and
- g. Your eligibility is not otherwise suspended.

Delivery requirements for Sellers in India

	Delivery requirement
Protection for Item Not Received	For items less than \$750 USD (or equivalent as set out below)*, Proof of Shipment (for tangible items) or Proof of Delivery (for intangible or virtual items or services) For items of \$750 USD or more (or equivalent as set out below)*, Proof of Delivery (for tangible items) or Proof of Delivery (for intangible or virtual items or services)
Protection for Unauthorized Transaction	Proof of Shipment (for tangible items) or Proof of Delivery (for intangible or virtual items or services)

Currency*	Amount	Currency*	Amount
Australian Dollar	\$850 AUD	New Zealand Dollar	\$950 NZD
Brazilian Real	\$1750 BRL	Norwegian Krone	4,600 NOK
Canadian Dollar	\$850 CAD	Philippine Peso	34,000 PHP
Czech Republic Koruna	15,000 CZK	Polish New Zloty	2,300 PLN
Danish Krone	4,100 DKK	Russian Ruble	27,000 RUB
Euro	€550 EUR	Singaporean Dollar	\$950 SGD
Hong Kong Dollar	\$6,000 HKD	Swedish Krona	4,950 SEK
Hungarian Forint	170,000 HUF	Swiss Franc	700 CHF
Israeli New Shekel	2,700 ILS	Taiwan New Dollar	23,000 TWD
Japanese Yen	¥77,000 JPY	Thai Baht	24,500 THB

Malaysian Ringgit	2,500 MYR	Turkish Lira	1,600 TRY
Mexican Peso	\$10,000 MXN	U.K. Pound Sterling	£450 GBP
		U.S. Dollar	\$750 USD”

4. **Amendments to Section 11.5 (Actions by PayPal - Reserves)**

Section 11.5 (Actions by PayPal – Reserves) is being amended as follows:

“11.5 Actions by PayPal - Reserves.

PayPal, in its sole discretion, may place a Reserve on funds held in your Business Account when PayPal believes there may be a high level of risk associated with your Account or your use of any of the products and/or services offered by PayPal and/or its Affiliates. If PayPal places a Reserve in your Account, transactions will be shown as "pending" in your PayPal balance, and you will not have access to funds in a “pending” status until they are cleared. If your Account is subject to a Reserve, PayPal will provide you with notice specifying the terms of the Reserve. The terms may require that a certain percentage of the amounts received into your Account are held for a certain period of time, or that a certain amount of money is held in Reserve, or anything else that PayPal determines is necessary to protect against the risk associated with your Account. PayPal may change the terms of the Reserve at any time by providing you with notice of the new terms.”

Amendments to the PayPal User Agreement, with respect to User Accounts in Asia Pacific, certain European and Latin American countries, Middle East and Africa.

Effective Date: October 13, 2015

PayPal is changing its User Agreement. The amended User Agreement will be effective as to all PayPal users on October 13, 2015. We encourage you to review this Policy Update to familiarize yourself with the changes that are being made.

YOUR USE OF PAYPAL OR ITS SERVICES AFTER OCTOBER 13, 2015 MEANS YOU AGREE TO THESE CHANGES.

The update to the User Agreement is effective October 13, 2015. A summary of material changes is provided below.

Amendments to the PayPal User Agreement

1. Changes to Provisions re Third Party Withdrawal Services for Taiwan Users

The specific provisions in Section 5 (“Withdrawing Money”) regarding third party withdrawal services for Taiwan Users will be deleted. Revised provisions will be inserted into Exhibit B – Country Specific Terms as follows:

Exhibit B – Country Specific Terms

Taiwan

1. Your ability to withdraw to your local bank account may require the opening of a bank account with a PayPal partner bank in Taiwan (“Partner Bank”), and using the withdrawal service offered by that Partner Bank (“Withdrawal Service”). Please see the terms and conditions with the Partner Bank for additional information relating to that service.
 2. In case of any dispute, demands, actions, proceedings ("Disputes") between you and the Partner Bank on account of delayed or non-payment of any funds due to you, you hereby indemnify PayPal, Affiliates and its employees from any damages, claims, charges, expenses and losses arising out of such Disputes. You further agree that PayPal shall not be liable to you in relation to any funds which have already been transferred from your PayPal Account to the Partner Bank.
 3. PayPal shall not be responsible for any loss or damage incurred or suffered by you on account of any (i) failure; (ii) interruption; (iii) defect; or (iv) negligent or willful misuse of the Withdrawal Service; or (v) consequences arising out of delayed or non-receipt of funds withdrawn through the Withdrawal Service.
 4. Except to the extent amended by these terms and conditions, all other provisions of the Agreement shall remain in full force and effect.
- ### **2. New Provisions re Third Party Withdrawal Services for China Users**

China Users may use withdrawal services offered by a PayPal partner bank or licensed foreign-exchange service providers. These services will be subject to the terms and conditions of the third party service provider. A new provision will be inserted into Exhibit B – Country Specific Terms as follows:

Exhibit B – Country Specific Terms

China

1. If you are using a service (“Third Party Service”) offered by a PayPal partner bank or licensed foreign-exchange service provider (“Service Provider”), please see the terms and conditions with the Service Provider for additional information relating to that service.
2. In case of any dispute, demands, actions, proceedings ("Disputes") between you and the partner bank on account of delayed or non-payment of any funds due to you, you hereby indemnify PayPal, Affiliates and its employees from any damages, claims, charges, expenses and losses arising out of such Disputes. You

further agree that PayPal shall not be liable to you in relation to any funds which have already been transferred from your PayPal Account to the Service Provider.

3. You acknowledge and agree that PayPal may share information provided by you in accordance with PayPal’s Privacy Policy and the terms of the agreement between you and PayPal with the Service Provider in order to enable the Service Provider to conduct the requisite due diligence in accordance with Service Provider’s Know-your-customer (KYC) obligations.
4. PayPal shall not be responsible for any loss or damage incurred or suffered by you on account of any (i) failure; (ii) interruption; (iii) defect; or (iv) negligent or willful misuse of the Third Party Service; or (v) consequences arising out of delayed or non-receipt of funds withdrawn through the Third Party Service.
5. Except to the extent amended by these terms and conditions, all other provisions of the Agreement shall remain in full force and effect.

3. Changes to Commercial Payments Fee for China, Hong Kong and Taiwan

We will be amending the PayPal User Agreement to clarify that the Merchant Rates in respect of the Commercial Payments Fee for China, Hong Kong, and Taiwan will be from 2.9% to 3.9% in respect of domestic payments (where available) and from 3.4% to 4.4% in respect of international payments.

Accordingly, sub-section 2 (“Commercial Payments Fee”) of Exhibit A – Fees of the PayPal User Agreement will be amended as follows:

China, Hong Kong and Taiwan	Domestic payments: (where applicable)	Standard Rate#:	3.9% + Fixed Fee
		Standard eBay Rate##:	3.4% + Fixed Fee
		Merchant Rate#*:	From 2.9% to 3.9% + Fixed Fee
		Merchant eBay Rate###*:	From 2.4% to 3.4% + Fixed Fee
	International payments:	Standard Rate#:	4.4% + Fixed Fee
		Standard eBay Rate##:	3.9% + Fixed Fee
		Merchant Rate#*:	From 3.4% to 4.4% + Fixed Fee
		Merchant eBay Rate###*:	From 2.9% to 3.9% + Fixed Fee

*To qualify for our Merchant Rate you must submit a one-time application, have a qualifying monthly sales volume, and have an Account in good standing. To view Merchant Rate criteria, click [here](#). To apply for Merchant Rate, click [here](#).

excludes transactions on eBay website, Website Payments Pro - Hosted Solution, Virtual Terminal, PayPal Here and carrier billing products.

for transactions on eBay website only.

Amendments to the PayPal User Agreement, with respect to User Accounts in Asia Pacific, certain European and Latin American countries, Middle East and Africa

Effective Date: September 1, 2015

PayPal is changing its User Agreement. The amended User Agreement will be effective as to all PayPal users on September 1, 2015. We encourage you to review this Policy Update to familiarize yourself with the changes that are being made.

YOUR USE OF PAYPAL OR ITS SERVICES AFTER SEPTEMBER 1, 2015 MEANS YOU AGREE TO THESE CHANGES.

A summary of material changes is provided below.

The update to the User Agreement is effective September 1, 2015. A summary of material changes is provided below.

A. Amendments to the PayPal User Agreement

1. Extension of Buyer Protection Dispute Filing Period for Latin America Users

For Latin America User Accounts, PayPal is extending the period a buyer has to file a dispute from 45 to 180 Days since the date in which payment to Seller was made. The other eligibility requirements set forth in Section 7 of the User Agreement continue to apply.

Sections 7.2(a) and 7.5:

These paragraphs state that buyer must file a Dispute within 180 Days from the date of payment, except for buyers in Latin America, which have 45 Days to file such Dispute.

Revised Section 7.2(a):

“...(a) To be eligible for PayPal Buyer Protection you must meet all of the following requirements: ... Open a Dispute within 180 Days of the date you sent the payment –

then follow the online dispute resolution process described below under "Dispute Resolution"..."

Revised Section 7.5:

"...Open a Dispute. Open a Dispute within 180 Days of the date you made the payment to negotiate with the Seller for resolution of the Dispute..."

Accordingly, we are eliminating the "Latin America" definition from the respective section of the User Agreement.

2. Amendments to Section 9 (Seller Protection) for Sellers in Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Seller Protection for Sellers in Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam will be expanded to include eligible intangible items excluding Digital Goods.

Accordingly, the eligibility and delivery requirements for PayPal Seller Protection for Sellers in these countries will be amended as follows:

Eligibility for PayPal Seller Protection

You must meet all of these requirements to be eligible for PayPal Seller Protection:

- a. You receive payment via PayPal from a buyer's PayPal Account;
- b. You must accept a single payment from one PayPal Account for the purchase (partial payment and/or payment in installments are excluded);
- c. For tangible items, you must post the item to the shipping address on the "Transaction Details" page. If the item is delivered in person or picked up in person or if you post the item to a different address (for example, if the buyer asks that you send to another address on the basis that it is a "work address" or a "gift address"), then you will not be eligible for PayPal Seller Protection;
- d. Follow the delivery requirements described below;
- e. The transaction must be marked as either:
 - i. For tangible items: marked by PayPal as eligible or partially eligible for PayPal Seller Protection on your Account "Transaction Details" page. If it is marked eligible, protection for both Unauthorized Transaction and Item Not Received will apply. If it is marked partially eligible, protection for only Item Not Received will apply; or
 - ii. For intangible or virtual items or services: marked by PayPal as eligible for PayPal Seller Protection on your Account "Transaction Details" page. If it is marked eligible, protection for only Unauthorized Transaction will apply.
- f. You must respond to PayPal's requests for documentation or other information that is reasonably required by PayPal to investigate in a timely manner; and
- g. Your eligibility is not otherwise suspended.

Delivery requirements for Sellers in Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

	Delivery requirement
Protection for Item Not Received	For items less than \$750 USD (or equivalent as set out below)*, Proof of Shipment (for tangible items) or Proof of Delivery (for intangible or virtual items or services) For items of \$750 USD or more (or equivalent as set out below)*, Proof of Delivery (for tangible items) or Proof of Delivery (for intangible or virtual items or services)
Protection for Unauthorized Transaction	Proof of Shipment (for tangible items) or Proof of Delivery (for intangible or virtual items or services)

Currency*	Amount	Currency*	Amount
Australian Dollar	\$850 AUD	New Zealand Dollar	\$950 NZD
Brazilian Real	\$1750 BRL	Norwegian Krone	4,600 NOK
Canadian Dollar	\$850 CAD	Philippine Peso	34,000 PHP
Czech Republic Koruna	15,000 CZK	Polish New Zloty	2,300 PLN
Danish Krone	4,100 DKK	Russian Ruble	27,000 RUB
Euro	€550 EUR	Singaporean Dollar	\$950 SGD
Hong Kong Dollar	\$6,000 HKD	Swedish Krona	4,950 SEK
Hungarian Forint	170,000 HUF	Swiss Franc	700 CHF
Israeli New Shekel	2,700 ILS	Taiwan New Dollar	23,000 TWD
Japanese Yen	¥77,000 JPY	Thai Baht	24,500 THB
Malaysian Ringgit	2,500 MYR	Turkish Lira	1,600 TRY
Mexican Peso	\$10,000 MXN	U.K. Pound Sterling	£450 GBP
		U.S. Dollar	\$750 USD

3. Colombia Domestic Transactions

To comply with local regulation, we have decided to close our domestic transactions in Colombia; accordingly we have made the respective additions to the User Agreement:

Exhibit A - Fees

Argentina (international payments only) Bahamas Bermuda Cayman Islands Chile Colombia (<u>international payments only</u>) Costa Rica Dominican Republic Ecuador El Salvador Guatemala Honduras Jamaica Nicaragua Panama Peru Uruguay Venezuela	<table border="1"> <tr> <td data-bbox="654 573 1052 770"> Domestic payments and international payments: </td> <td data-bbox="1052 573 1429 770"> Standard Rate: 5.4% + Fixed Fee Merchant Rate: From 4.4% to 5.4% + Fixed Fee </td> </tr> </table>	Domestic payments and international payments:	Standard Rate: 5.4% + Fixed Fee Merchant Rate: From 4.4% to 5.4% + Fixed Fee
Domestic payments and international payments:	Standard Rate: 5.4% + Fixed Fee Merchant Rate: From 4.4% to 5.4% + Fixed Fee		

4.

5. **Exhibit B - Country-Specific Terms.**

6. Colombia

7. As of September 1, 2015, Colombian Resident PayPal Users may only send and receive international payments. Domestic payments between two Colombian Resident PayPal Users are unavailable.

8. *Colombian Resident” is defined to mean:

- a. an individual, regardless of actual nationality, who has indicated Colombia as his/her country or region at the point of signing up for a PayPal Account; and
- b. an entity, partnership, organization or association which has indicated Colombia as its country or region of registration at the point of signing up for a PayPal Account.

9. **Transfer of the Mexican Operation to Mexico**

PayPal is transferring its operation with respect to its Users residing in Mexico to a new local entity, Operadora PayPal de México, S. de R.L. de C.V. The foregoing in order to comply with the Payment Network Rules of General Applicability issued by the Mexican Central Bank and published in the Official Mexican Gazette on March 11, 2014.

Accordingly, the User Agreement will include several minor adjustments to eliminate all

references to its applicability to Mexican User Accounts; particularly with respect to Exhibit A (Fees).

Amendments to the PayPal User Agreement, the PayPal Privacy Policy and the PayPal Acceptable Use Policy

Effective Date: July 1, 2015

PayPal is changing its User Agreement, its Privacy Policy and the Acceptable Use Policy. The amended User Agreement, the Privacy Policy and the Acceptable Use Policy will be effective as to all PayPal users on July 1, 2015. **We encourage you to review this Policy Update to familiarize yourself with the changes that are being made. YOUR USE OF PAYPAL OR ITS SERVICES AFTER JULY 1, 2015 MEANS YOU AGREE TO THESE CHANGES.**

A summary of material changes is provided below. You can also click [HERE](#) to review the complete terms of the revised PayPal User Agreement, [HERE](#) to review the complete terms of the revised PayPal Privacy Policy and [HERE](#) to review the complete terms of the revised Acceptable Use Policy in their entirety.

Amendments to the PayPal User Agreement

The update to the User Agreement is effective July 1, 2015. A summary of material changes is provided below. You can also click [HERE](#) to review the complete terms of the revised User Agreement in its entirety.

PayPal and eBay Separation

PayPal and eBay will be separate companies soon. We've updated the PayPal User Agreement to reflect how the PayPal services will work post separation given that PayPal and eBay will no longer be affiliates.

- **Section 4.2**

This section currently allows PayPal to debit your Account to pay PayPal or its parent company, eBay, for any amounts that are more than 180 Days past due. The revised section allows, post separation, PayPal to debit user's PayPal Account(s) and pay PayPal, an Affiliate or eBay Inc. for amounts that are 180 Days past due.

The revised section 4.2 reads as follows:

4.2 Setoff of Past Due Amounts. If you have a past due amount owed to PayPal, an Affiliate, or eBay, PayPal may debit your Account to pay any amounts that are more than 180 Days past due.

- **Section 11.1(c)**

If eBay decides in favor of your buyer under the eBay Money Back Guarantee program, this section provides PayPal your authorization to reimburse eBay or your buyer directly for the amount of the claim.

The revised section 11.1(c) reads as follows:

(c) Liability for claims filed under eBay’s Money Back Guarantee program. If you are an eBay Seller and eBay makes a final decision pursuant to its eBay Money Back Guarantee program holding you liable to reimburse the buyer, then you authorize PayPal to remove funds from your Account in an amount not greater than the amount of such claim and remit such funds to eBay. If your balance is insufficient to cover the amount of such a claim, PayPal will place a hold on your Account. This hold will remain on your Account until: (1) the date that sufficient funds become available to cover the amount of such claim, at which time such funds will be removed from your Account; or (2) 20 Days from the date of eBay's final decision, at which time an amount not greater than the amount of such claim will be removed from your Account.

- **Section 11.4**

This section currently allows PayPal to use information it receives from third party partners such as eBay to place a hold on a user’s PayPal Account. This section is being changed to reflect that PayPal may use information it receives from any third parties including eBay to place a hold on a user’s PayPal Account.

The revised section 11.4 reads as follows:

11.4 Actions by PayPal - Holds.

- a. **Risk-Based Holds.** PayPal, in its sole discretion, may place a hold on any or all of the payments you receive when PayPal believes there may be a high level of risk associated with you, your Account, or any or all of your transactions. PayPal’s determination may be based on different factors and PayPal may rely on information it receives from third parties. If PayPal places a hold on a payment, the funds will appear in your “pending balance” and the payment status will indicate the hold, for example it can show as “Completed - Funds not yet available.” If PayPal places a hold on any or all of the payments you receive, PayPal will provide you with notice of our actions. PayPal will release the hold on any payment after 30 Days from the date the payment was received into your Account unless PayPal has a reason to continue to hold the payment such as (a) the receipt of a Dispute, Claim, Chargeback, or Reversal, (b) PayPal believes that you have violated the terms of this Agreement or any other Policy and that such a violation results in the need to continue holding the funds, or (c) PayPal believes that you may be engaging in potentially fraudulent or suspicious activity and/or

transactions. In such an event, PayPal may continue holding the payment in your Account until the matter is resolved pursuant to this Agreement. PayPal, in its sole discretion, may release the hold earlier under certain circumstances, for example when you upload tracking information of the item you shipped.

- b. **Disputed Transaction Holds.** If a User files a Dispute, Claim, Chargeback or Reversal on a payment you received, PayPal may place a temporary hold on the funds in your Account to cover the amount of the liability. If you win the dispute or the transaction is eligible for PayPal Seller Protection, PayPal will lift the temporary hold. If you lose the dispute, PayPal will remove the funds from your Account. This process also applies to any claim that a buyer files directly with eBay through the eBay Money Back Guarantee program, provided that your Account is your reimbursement method for amounts you owe to eBay or to the buyer (as the case may be) under the terms of the eBay Money Back Guarantee program.

Changes to PayPal Buyer Protection

We are increasing the scope of PayPal Buyer Protection to now include coverage for intangible items. References to intangible items have been removed from the new Section 7.3 which reads as follows:

7.3 Ineligible Items. Payments for the following are **not** eligible for reimbursement under PayPal Buyer Protection:

- Real estate
- Businesses (when you buy a business)
- Vehicles, including motorcycles, caravans, aircrafts and boats
- Custom made items with SNAD issues
- Items that violate [PayPal's Acceptable Use Policy](#)
- Items which you collect in person, or arrange to be collected on your behalf, including at a retail point of sale
- Industrial machinery used in manufacturing
- Items equivalent to cash, including prepaid or gift cards
- Personal Payments

Even if your payment is not eligible for PayPal Buyer Protection, you can file a Dispute and resolve the issue directly with the Seller, however, PayPal will not find in your favor if you escalate a Dispute to a Claim when an item is not eligible for PayPal Buyer Protection.

Changes to PayPal Seller Protection

Although we are expanding PayPal Buyer Protection to buyers for intangible items, Seller Protection will not apply to intangible items. We are including a note in this section about this. In

addition, we are adding a definition of Proof of Delivery for intangible or virtual items or services which can help a seller win a buyer's Item Not Received Buyer Protection Claim.

For Sellers in Mexico, the revised subsection 4 reads as follows:

4. Proof of Shipment, Proof of Delivery, and Signature Confirmation Requirements.

“Shipping Company”: a “Shipping Company” is any one of the following:

- FedEx
- UPS
- DHL
- Estefeta
- Multipack

"Proof of Shipment" is online or physical documentation from a shipping company that includes all of the following:

- The date the item is shipped.
- The recipient's address, showing at least the city/state or postal code (or international equivalent).

“Proof of Delivery” for intangible items means any compelling evidence to show the purchase order was fulfilled and includes all of the following:

- a. The date the item is delivered;
- b. The recipient's address (email/IP, etc) where applicable.

NOTE: Although PayPal Buyer Protection extends coverage to buyers for intangible items, Seller Protection does not apply to intangible items. However, having proper Proof of Delivery can help a seller win a buyer's Item Not Received Buyer Protection Claim.

"Proof of Delivery" is online documentation from a shipping company that includes all of the following:

- The date the item is delivered.
- The recipient's address, showing at least the city/state or postal code (or international equivalent).
- Signature Confirmation as described below for payments of \$10,000 MXN or more (or the following equivalents):

Currency	Amount	Currency	Amount
Australian Dollar	\$850 AUD	New Zealand Dollar	\$950 NZD
Brazilian Real	\$1750 BRL	Norwegian Krone	4,600 NOK

Canadian Dollar	\$850 CAD	Philippine Peso	34,000 PHP
Czech Koruna	15,000 CZK	Polish Zloty	2,300 PLN
Danish Krone	4,100 DKK	Russian Ruble	27,000 RUB
Euro	€550 EUR	Singaporean Dollar	\$950 SGD
Hong Kong Dollar	\$6,000 HKD	Swedish Krona	4,950 SEK
Hungarian Forint	170,000 HUF	Swiss Franc	700 CHF
Israeli New Shekel	2,700 ILS	Taiwan New Dollar	23,000 TWD
Japanese Yen	¥77,000 JPY	Thai Baht	24,500 THB
Malaysian Ringgit	2,500MYR	Turkish Lira	1,600TRY
Mexican Peso	\$10,000	U.K. Pounds Sterling	£450 GBP
		U.S. Dollar	\$750 USD

"Signature Confirmation" is online documentation that can be viewed at the shipping company's website and indicates that the item was signed for on delivery.

For Sellers in China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam, the revised postage requirements read as follows:

Postage requirements for Sellers in China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam

	Postage requirement
Protection for Item Not Received	For items less than \$750 USD (or equivalent as set out below)*, Proof of Shipment or Proof of Delivery (for intangible or virtual items or services) For items of \$750 USD or more (or equivalent as set out below)*, Proof of Delivery (for tangible items) or Proof of Delivery (for intangible or virtual items or services)
Protection for Unauthorized Transaction	Proof of Shipment

Currency*	Amount	Currency*	Amount
Australian Dollar	\$850 AUD	New Zealand Dollar	\$950 NZD
Brazilian Real	\$1750 BRL	Norwegian Krone	4,600 NOK

Canadian Dollar	\$850 CAD	Philippine Peso	34,000 PHP
Czech Republic Koruna	15,000 CZK	Polish New Zloty	2,300 PLN
Danish Krone	4,100 DKK	Russian Ruble	27,000 RUB
Euro	€550 EUR	Singaporean Dollar	\$950 SGD
Hong Kong Dollar	\$6,000 HKD	Swedish Krona	4,950 SEK
Hungarian Forint	170,000 HUF	Swiss Franc	700 CHF
Israeli New Shekel	2,700 ILS	Taiwan New Dollar	23,000 TWD
Japanese Yen	¥77,000 JPY	Thai Baht	24,500 THB
Malaysian Ringgit	2,500 MYR	Turkish Lira	1,600 TRY
Mexican Peso	\$10,000 MXN	U.K. Pound Sterling	£450 GBP
		U.S. Dollar	\$750 USD

“Proof of Shipment” means online or physical documentation from a shipping company that includes all of the following:

- a. Status of “shipped” (or equivalent) and the date of postage;
- b. The recipient’s name and address must match those shown on the “Transaction Details” page;
- c. The sender’s name and address must match the Seller’s name and address;
- d. Online tracking information showing status of shipment.

“Proof of Delivery (for tangible items)” means online or physical documentation from a shipping company that includes (or where the shipping company warrants that they have obtained) all of the following:

- a. A status of “delivered” (or equivalent) and the date of delivery;
- b. The recipient’s name and address must match those shown on the “Transaction Details” page;
- c. Online documentation that can be viewed at the shipping company’s website and indicates that the item was signed for on delivery.

“Proof of Delivery (for intangible or virtual items or services)” means any compelling evidence to show the purchase order was fulfilled and includes all of the following:

- a. The date the item or service was provided;
- b. The recipient’s address (email/IP, etc) where applicable.

NOTE: Although Buyer Protection extends coverage to buyers for intangible items, Seller Protection does not apply to intangible items.

For Sellers in Turkey and Israel, “Proof of Delivery” reads as follows:

What is "Proof of Delivery" for Sellers in Turkey and Israel?

“Proof of Delivery (for tangible items)” means online documentation from a postal company that includes (or where the postal company warrants that they have obtained) all of the following:

- a. A status of “delivered” (or equivalent) and the date of delivery.
- b. The recipient’s address, showing at least the city/county or postcode (or international equivalent).

"Proof of Delivery (for intangible or virtual items or services)” is any compelling evidence to show the purchase order was fulfilled and includes all of the following:

- a. The date the item or service was delivered;
- b. The recipient's address (email/IP, etc.) where applicable.

NOTE: Although Buyer Protection extends coverage to buyers for intangible items, Seller Protection does not apply to intangible items.

For Sellers in Turkey and Israel, a new Suspension of Eligibility for PayPal Seller Protection section is inserted and reads as follows:

Suspension of Eligibility for PayPal Seller Protection

We may suspend your eligibility for PayPal Seller Protection if we hold a reasonable belief that there is an increased risk associated with your account. In assessing a risk, we will consider the:

- Total monetary amount and/or number of Reversals issued against your PayPal account;
- Reasonable risk of your account to the integrity of PayPal and our system; and
- Potential losses occurring to us or our users.

We may suspend your eligibility for PayPal Seller Protection if it is linked or associated with another account which has been suspended.

We will lift the suspension provided we no longer hold a reasonable belief that there is an increased risk associated with your account.

If we reasonably believe a risk still exists, we may in our sole discretion, require you to take certain action in order to lift the suspension of your eligibility for PayPal Seller Protection. You must follow our directions as reasonably required by PayPal within the timeframe specified.

We will notify you by email if we suspend or lift the suspension of your eligibility for PayPal Seller Protection.

The revised section 9.4 of the PayPal User Agreement reads as follows:

"Proof of Shipment" is online or physical documentation from a shipping company that includes all of the following:

- The date the item is shipped.
- The recipient's address, showing at least the city/state or postal code (or international equivalent).

"Proof of Delivery (for tangible items)" is online documentation from a shipping company that includes all of the following:

- The date the item is delivered.
- The recipient's address, showing at least the city/state or postal code (or international equivalent).
- Signature Confirmation as described below for payments of \$750 USD or more (or the following equivalents), save for Sellers having a PayPal Account registered in Albania, Andorra, Bosnia and Herzegovina, Croatia, Turkey and Ukraine to whom such requirement won't apply):

Currency	Amount	Currency	Amount
Australian Dollar	\$850 AUD	New Zealand Dollar	\$950 NZD
Brazilian Real	\$1750 BRL	Norwegian Krone	4,600 NOK
Canadian Dollar	\$850 CAD	Philippine Peso	34,000 PHP
Czech Republic Koruna	15,000 CZK	Polish New Zloty	2,300 PLN
Danish Krone	4,100 DKK	Russian Ruble	27,000 RUB
Euro	€550 EUR	Singaporean Dollar	\$950 SGD
Hong Kong Dollar	\$6,000 HKD	Swedish Krona	4,950 SEK
Hungarian Forint	170,000 HUF	Swiss Franc	700 CHF
Israeli New Shekel	2,700 ILS	Taiwan New Dollar	23,000 TWD
Japanese Yen	¥77,000 JPY	Thai Baht	24,500 THB
Malaysian Ringgit	2,500 MYR	Turkish Lira	1,600 TRY
Mexican Peso	\$10,000 MXN	U.K. Pound Sterling	£450 GBP
		U.S. Dollar	\$750 USD

"Signature Confirmation" is online documentation that can be viewed at the shipping company's website and indicates that the item was signed for on delivery.

“Proof of Delivery (for intangible or virtual items or services)” means any compelling evidence to show the purchase order was fulfilled and includes all of the following:

- c. The date the item or service was provided;
- d. The recipient’s address (email/IP, etc) where applicable.

NOTE: Although Buyer Protection extends coverage to buyers for intangible items, Seller Protection does not apply to intangible items.

- **Section 11.1(d)**

Any instructions given by you on your Account, once you have been authenticated, will be relied on by PayPal and PayPal will not be liability for any loss or damage you suffer where PayPal acts on those instructions in good faith.

A new clause 11.1(d) is inserted to that effect and reads as follows:

- d. **Liability for instructions given by you on your Account.** Any instructions given by you on your Account (whether verbal or in writing) once you have been authenticated will be relied on by PayPal. PayPal will not be liable for any loss or damage you or anyone else suffers where PayPal acts on those instructions in good faith, unless it was proved that PayPal was negligent.

- **Section 11.3**

If a PayPal user engages in any restricted activities as defined by the PayPal User Agreement, we’ve added language to Section 11.3 that allows PayPal to suspend your eligibility for PayPal Buyer Protection and/or PayPal Seller Protection.

The revised section 11.3 reads as follows:

11.3 Actions by PayPal – Restricted Activities. If PayPal, in its sole discretion, believes that you may have engaged in any Restricted Activities, we may take various actions to protect PayPal, Affiliates other Users, other third parties or you from Reversals, Chargebacks, Claims, fees, fines, penalties and any other liability. The actions we may take include but are not limited to the following:

- a. We may close, suspend, or limit your access to your Account or the PayPal Services;
- b. We may suspend your eligibility for PayPal Buyer Protection and/or PayPal Seller Protection;
- c. We may refuse to provide the PayPal Services to you now and in the future; and
- d. We may hold your funds for a period of time reasonably needed to protect against the risk of liability to PayPal or a third party, or if we believe that you may be engaging in potentially fraudulent or suspicious activity and/or transactions.

- **Section 13.1**

We are updating the Limitations of Liability reflected in the PayPal User Agreement to clarify that (1) among the damages for which PayPal and others listed in Section 13.1 cannot be held liable are damages for loss of data or business, and (2) that the limitations of liability reflected in Section 15.1 are applicable except and to the extent prohibited by law.

The revised Section 13.1 reads as follows:

13.1 Limitations of Liability. IN NO EVENT SHALL WE, OUR PARENT, SUBSIDIARIES AND AFFILIATES, OUR OFFICERS, DIRECTORS, AGENTS, JOINT VENTURES, EMPLOYEES OR SUPPLIERS BE LIABLE FOR LOST PROFITS OR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING WITHOUT LIMITATION DAMAGES FOR LOSS OF DATA OR LOSS OF BUSINESS) ARISING OUT OF OR IN CONNECTION WITH OUR WEBSITE, THE PAYPAL SERVICES, OR THIS AGREEMENT (HOWEVER ARISING, INCLUDING NEGLIGENCE) UNLESS AND TO THE EXTENT PROHIBITED BY LAW OUR LIABILITY, AND THE LIABILITY OF OUR PARENT, SUBSIDIARIES AND AFFILIATES, OUR OFFICERS, DIRECTORS, AGENTS, JOINT VENTURES, EMPLOYEES AND SUPPLIERS, TO YOU OR ANY THIRD PARTIES IN ANY CIRCUMSTANCE IS LIMITED TO THE ACTUAL AMOUNT OF DIRECT DAMAGES.

- **Changes to Exhibit A – Fees**

New hotel merchant rates are inserted in Exhibit A – Fees of the PayPal User Agreement and reads as follows:

3. Hotel merchant rate

The hotel merchant rate is only available to hotel merchants with PayPal Accounts registered in Singapore, Malaysia, Indonesia, Thailand, Vietnam and Philippines that:

- a. integrate their point of sale with a PayPal approved internet booking engine partner at their own cost;
- b. hold a valid Business Account in good standing; and
- c. obtain approval from PayPal.

PayPal will determine in its sole discretion whether you are approved for the hotel merchant rate. The hotel merchant rate is limited to processing payments received for goods and services relating to your hotel business only. Notwithstanding any other rights we have under this Agreement, we may in our sole discretion, immediately revoke your approval for the hotel merchant rate.

If you are approved for the hotel merchant rate, you will pay:

Domestic payments (where applicable) and International payments	Standard Rate:	2.8%
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- **Personal Payments Fee - Brazil**

We are reducing the fee for sending or receiving a Personal Payment to a recipient resident in Brazil which is fully or partially funded by debit or credit card from 7.4% + Fixed Fee to 5.99% + Fixed Fee. The relevant entry in the table of fees for Personal Payments Fee set forth on Section 5 “Fees for Other Pricing Categories”, item “d” “Personal Payments Fee” of “Exhibit A - Fees”(presented in context with the column headings) now reads as follows:

Activity	Country of Recipient	Personal Payments Fee when Payment Method is exclusively Balance or Bank	Personal Payments Fee when another Payment Method is used to fully or partially fund the payment, including a credit or debit card
Sending or Receiving International Payments	Brazil	1.0%	5.99% + Fixed Fee

- **Currency Conversion Fee – LATAM countries**

We are updating PayPal Currency Conversion fee set forth on Section 4 “Additional Fees” of “Exhibit A - Fees” from 3.5% to 4.5% on the following LATAM countries: Anguilla, Antigua and Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bermuda, Bolivia, Cayman Islands, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, El Salvador, Falkland Islands, Grenada, Guatemala, Guyana, Honduras, Jamaica, Montserrat, Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad & Tobago, Turks and Caicos Islands, Uruguay, Venezuela, Virgin Islands. This fee is applicable when a payment requires a currency conversion.

- **Commerical Payments Fee: Receiving International Commercial Payments**

We are updating fees for receiving international commercial payments. The update affects sellers in Albania, Bosnia & Herzegovina, Croatia, Georgia, Moldova, Serbia. The relevant entry in the table of fees, ‘Receiving Commercial Payments’ table in section 2 of Exhibit A - Fees, now reads as follows:

Activity	Seller’s Country	Buyer’s Country	Fee
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Receiving Commercial Payments	Turkey, Andorra, Iceland, Monaco	Northern Europe*:	<u>Standard Rate:</u>	3.8% + Fixed Fee
			<u>Merchant Rate^:</u>	From 2.8% to 3.0% + Fixed Fee
		U.S, Canada, Europe I **::	<u>Standard Rate:</u>	3.9% + Fixed Fee
			<u>Merchant Rate^:</u>	From 2.9% to 3.0% + Fixed Fee
	Europe II ***:	<u>Standard Rate:</u>	4.4% + Fixed Fee	
		<u>Merchant Rate^:</u>	From 3.4% to 4.0% + Fixed Fee	
	All other countries:	<u>Standard Rate:</u>	4.9% + Fixed Fee	
		<u>Merchant Rate^:</u>	From 3.9% to 4.0% + Fixed Fee	
	Albania, Bosnia & Herzegovina, Croatia, Georgia, Moldova, Serbia,	Northern Europe*:	<u>Standard Rate:</u>	3.8% + Fixed Fee
			<u>Merchant Rate^:</u>	From 2.8% to 3.0% + Fixed Fee
		Europe I **::	<u>Standard Rate:</u>	3.9% + Fixed Fee
			<u>Merchant Rate^:</u>	From 2.9% to 3.0% + Fixed Fee
U.S, Canada:		<u>Standard Rate:</u>	4.4% + Fixed Fee	
		<u>Merchant Rate^:</u>	From 3.4% to 4.0% + Fixed Fee	
Europe II ***:		<u>Standard Rate:</u>	4.7% + Fixed Fee	
		<u>Merchant Rate^:</u>	From 3.7% to 4.0% + Fixed Fee	
All other countries:		<u>Standard Rate:</u>	5.2% + Fixed Fee	
		<u>Merchant Rate^:</u>	From 4.2% to 5.0% + Fixed Fee	
Fixed Fee		<u>See in table above</u>		

Amendments to the PayPal Privacy Policy

PayPal is changing its Privacy Policy, including to reflect the new relationship that PayPal will have with eBay Inc. and its affiliates (“eBay”) after the companies are no longer affiliated by common corporate control. The update to the Privacy Policy is effective July 1, 2015. Click [HERE](#) to review the complete terms of the updated Privacy Policy in its entirety.

<p>Binding Corporate Rules & Cross Border Transfers of Personal Information</p>	<p>PayPal is committed to adequately protecting your personal information regardless of where the data resides. Following separation from eBay, PayPal will rely on a variety of methods to ensure adequate transfer of information across borders, including contractual mechanisms. We have changed the title of the “Binding Corporate Rules” section to “Cross Border Transfers of Personal Information” and updated the language in the section, including removing references to eBay’s Binding Corporate Rules.</p>
<p>Collection of Personal Information</p>	<p>This section has been updated in several ways reflecting the types of personal information collected for PayPal Services, including information collected from your computer or device, information collected during customer support cases, survey responses, and information from other accounts PayPal believes are controlled by a user.</p> <p>As users increasingly access PayPal Services through mobile devices, we also added language highlighting the collection of information from mobile devices, including device identifiers and location information.</p>
<p>How We Use The Personal Information we Collect</p>	<p>This section has been updated and highlights the purposes for which we use personal information, including for identity verification purposes, the performance and customization of PayPal Services, and our reasons and methods for contacting you.</p>
<p>How We Use Cookies and Similar Technologies</p>	<p>This section has been updated explaining our use of Cookies and other tracking technologies, and to describe how we use these technologies for risk mitigation and fraud detection purposes. We also provide a link to our full Cookies policy, which is applicable to all members of PayPal’s corporate family.</p>
<p>How We Share Information with Other PayPal Users</p>	<p>Changes have been made to this section explaining how personal information may be shared with other users of PayPal Services during transactions, transactional disputes, or when linking a PayPal merchant’s loyalty or gift card to a user account.</p>
<p>How We Share Information with Other Third Parties</p>	<p>This section was modified reflecting, among other things, the changing nature of the relationship between PayPal and eBay. Both parties will be separate entities, but would like to continue to provide users with the experiences they have come to expect. The changes to this section reflect PayPal’s sharing of account information with eBay and other third parties for purposes of fraud prevention and risk management, customer service, shipping and legal compliance.</p> <p>As has always been the case, third parties will not be able to use this information for their marketing purposes without a user’s express consent.</p>

Using Log In with PayPal

This section was updated to reflect the name change of PayPal Access to Log In with PayPal.

Amendments to the PayPal Acceptable Use Policy

The update to the Acceptable Use Policy is effective July 1, 2015. A summary of material changes is provided below. You can also click [HERE](#) to review the complete terms of the revised Acceptable Use Policy in its entirety.

- **Tobacco Products, E-cigarettes and Prescription Drugs and Devices**

The Acceptable Use Policy currently prohibits use of PayPal for activities that violate applicable law or industry regulations regarding the sale of tobacco products or prescription drugs and devices. We're replacing that prohibition with some new policy language covering these types of items, as well as e-cigarettes. Under the new language, use of PayPal for cigarette transactions will be prohibited. In addition, merchants will be permitted to use PayPal for sales of non-cigarette tobacco products, e-cigarettes, and prescription drugs and devices only with PayPal's pre-approval.

The changes will be as follows:

- Section 5 under Prohibited Activities, which contains the current provisions related to tobacco products and prescription drugs and devices, will be removed.
- A new Section 2(c) under Prohibited Activities will read as follows:

You may not use the PayPal service for activities that: ... 2. relate to transactions involving ... (c) cigarettes ...

- The relevant parts of the chart under Activities Requiring Approval will be revised to read as follows:

PayPal requires pre-approval to accept payments for certain services as detailed in the chart below.

Service Requiring Pre-Approval	Contact Information
... selling ... non-cigarette tobacco products, e-cigarettes or prescription drugs/devices.	Please send contact information, business website URL and brief business summary to aup@paypal.com

- **Hate, violence, racial intolerance and the financial exploitation of a crime**

We're revising the provision of the Acceptable Use Policy related to hate, violence, racial intolerance and the financial exploitation of a crime. That provision will be moved from Section 2(e) to Section 2(f) under Prohibited Activities and read as follows:

You may not use the PayPal service for activities that: ... 2. relate to transactions involving ... (f) the promotion of hate, violence, racial intolerance or the financial exploitation of a crime ...

- **Bribery and Corruption**

We're adding to the Acceptable Use Policy an express prohibition against use of PayPal for payments related to bribery or corruption. A new Section 3(k) under Prohibited Activities will read as follows:

You may not use the PayPal service for activities that: ... 3. relate to transactions that ... (k) involve offering or receiving payments for the purpose of bribery or corruption.

- **Gambling**

The Acceptable Use Policy currently prohibits use of PayPal for gambling-related activities unless they are legal in the places where the operator and the customers are located and the operator has received prior approval from PayPal. We're making some changes to present that policy more clearly, including to clarify that it covers fantasy sports.

Here is some additional detail on the changes: Our policy on gambling-related activities is currently set out in Section 6 under Prohibited Activities. We're removing Section 6 and we're adding a new row to the chart under Activities Requiring Approval that sets out our policy on gambling-related activities.

In that new row, we're preserving the non-exclusive list of covered gambling-related activities contained in the current Acceptable Use Policy, with two changes. First, we're supplementing the list to clarify that fantasy sports are covered. Second, we're making a change to some language in the current Acceptable Use Policy related to games of skill. The current language indicates that games of skill are covered, whether or not they are legally defined as lotteries. The revised language will reference gambling instead of lotteries. That is, it will indicate that games of skill are covered, whether or not they are legally defined as gambling.

The relevant parts of the chart under Activities Requiring Approval will be revised to read as follows:

PayPal requires pre-approval to accept payments for certain services as detailed in the chart below.

Service Requiring Pre-Approval	Contact Information
Activities involving gambling, gaming and/or any other activity with an entry fee and a prize, including, but not limited to casino games, sports betting, horse or greyhound racing, fantasy sports, lottery tickets, other ventures that facilitate gambling, games of skill (whether or not legally defined as gambling) and sweepstakes, if	Please send contact information, business website URL and brief business summary to aup@paypal.com

the operator and customers are located exclusively in jurisdictions where such activities are permitted by law.	
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- **Air Transport Services**

We're adding a provision under which PayPal may be used in connection with certain air transport services only with PayPal's pre-approval. The relevant parts of the chart under Activities Requiring Approval will be revised to read as follows:

PayPal requires pre-approval to accept payments for certain services as detailed in the chart below.

Service Requiring Pre-Approval	Contact Information
Airlines and scheduled or non-scheduled charters/jets/air taxi operators ...	Please send contact information, business website URL and a brief business summary to compliance@paypal.com

- **Transactions on eBay**

The Acceptable Use Policy currently includes a provision under Transactions on eBay related to use of PayPal in support of eBay transactions. That provision requires, with respect to such use of PayPal, compliance both with the Acceptable Use Policy and with eBay's rules related to prohibited and restricted items set forth on eBay's website. In connection with the prospective separation of the eBay and PayPal businesses into independent publicly traded companies, we're removing that provision from the Acceptable Use Policy.

Amendment to the PayPal User Agreement

Effective Date: February 24, 2015

1. Paragraph "Withdrawing your balance" in Section 3 ("Additional Fees") in Exhibit A ("Fees") of the PayPal User Agreement will be amended as follow in order to specific a Bank Return Fee on Withdrawal for Iceland and Croatia:

<i>Withdrawing your Balance</i>	<i>Withdrawal Method:</i>	<i>Fee:</i>
	<i>Withdrawals you make to your U.S. bank account.</i>	<i>Free</i>

	<i>Automatic transfers we make to your credit card or U.S. bank account.</i>	<i>Free</i>
	<i>Withdrawals you make to your local bank account.</i>	<i>Fee varies by country. See Fee Page and select the appropriate country to view Fees.</i>
	<i>Withdrawals you make to your credit card.</i>	<i>Bank Return Fee on Withdrawal in Iceland and Croatia: 3.00 EUR</i>
	<i>Withdrawal via a physical check sent to you. Return Fee if the withdrawal information you provided is incorrect or incomplete.</i>	<i>If you withdraw your balance in a currency other than the currency in which the balance on your Account is denominated, you will additionally be charged Currency Conversion Fees as set out above.</i>
	<i>Withdrawal via PayPal Retiros</i>	<i>Please see terms and conditions of service.</i>
	<i>Withdrawals you make in USD to your USD-denominated Taiwan bank account using a PayPal partner bank withdrawal service.</i>	<i>2.5% of the withdrawal amount</i>

2. Paragraph “Currency Conversion” in Section 3 (“Additional Fees”) in Exhibit 1 (“Fees”) of the PayPal User Agreement will be amended as follow in order to update the currency conversion fee for Anguilla, Antigua and Barbuda, Belize, Bolivia, Dominica, Falkland Islands, Grenada, Guyana, Montserrat, Netherlands Antilles, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Turks and Caicos Islands and Virgin Islands:

Currency Conversion	Country:	Fee:
	All countries except as listed below.	2.5% (added to the exchange rate)
	Anguilla, Antigua and Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bermuda, Bolivia, Cayman Islands, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, El Salvador,	3.5% (added to the exchange rate)

<p>Falkland Islands, Grenada, Guatemala, Guyana, Honduras, Jamaica, Mexico, Montserrat, Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad & Tobago, Turks and Caicos Islands, Uruguay, Venezuela, Virgin Islands.</p>	
<p>Algeria, Angola, Bahrain, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Chad, Comoros, Congo, Democratic Rep of the Congo, Cook Islands, Djibouti, Egypt, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea Bissau, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Kyrgyzstan, Lesotho, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Oman, Qatar, Rwanda, Sao Tome And Principe, Saudi Arabia, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, St. Helena, Swaziland, Tajikistan, Tanzania, Togo, Tunisia, Turkmenistan, Uganda, United Arab Emirates, Yemen, Zambia, Zimbabwe</p>	<p>Currency Conversion that occurs when sending a Personal or a Commercial Payment:</p> <p>3.5% added to the exchange rate.</p> <p>Currency conversion that occurs when receiving other payments (including Mass Payments or Payouts), withdrawing funds to your local bank account (if your PayPal balance is held in a currency other than your local currency), adding funds from a bank account to your PayPal Account or when transferring funds between your PayPal balances held in different currencies (as applicable);</p> <p>2.5% added to the exchange rate</p>
<p>Albania, Andorra, Belarus, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Macedonia, Moldova, Montenegro, Serbia, Turkey, Ukraine.</p>	<p>Currency Conversion that occurs when sending a Personal or a Commercial Payment:</p> <p>4% added to the exchange rate.</p>

Currency conversion that occurs when receiving other payments (including Mass Payments or Payouts), withdrawing funds to your local bank account (if your PayPal balance is held in a currency other than your local currency, adding funds from a bank account to your PayPal Account or when transferring funds between your PayPal balances held in different currencies (as applicable));

2.5% added to the exchange rate

Currency Conversion that occurs when sending a Personal or a Commercial Payment:

The Fee depends on the currency into which the amount is converted, as listed in the table below and is added to the exchange rate.

Bhutan, Cambodia, China, Federated States of Micronesia, Hong Kong, India, Indonesia, Japan, Korea, Laos, Malaysia, Maldives, Mongolia, Nepal, New Zealand, Philippines, Samoa, Singapore, Sri Lanka, Taiwan, Thailand, Tonga, Vietnam

Currency:	Fee:
Argentine Peso:	4%
Australian Dollar:	4%
Brazilian Real:	4%
Canadian Dollar:	3.5%
Czech Koruna:	4%
Danish Kroner:	4%
Euro:	4%
Hong Kong Dollar:	4%
Hungarian Forint:	4%
Indian Rupee:	4%
Israeli New Shekel:	4%
Japanese Yen:	4%
Malaysian Ringgit	4%
Mexican Peso:	4%
New Zealand Dollar:	4%

Norwegian Krone:	4%
Philippine Peso:	4%
Polish Zloty:	4%
Russian Ruble:	3.5%
Singapore Dollar:	4%
Swedish Krona:	4%
Swiss Franc:	4%
New Taiwan Dollar:	4%
Thai Baht:	4%
Turkish Lira:	4%
U.K. Pounds Sterling:	4%
U.S. Dollar:	3.5%

Currency conversion that occurs when receiving other payments (including Mass Payments or Payouts), withdrawing funds to your local bank account (if your PayPal balance is held in a currency other than your local currency), adding funds from a bank account to your PayPal Account or when transferring funds between your PayPal balances held in different currencies (as applicable)

2.5% added to the exchange rate

Monaco

Currency Conversion that occurs when sending a Personal or a Commercial Payment:

2.5% above the wholesale exchange rate

Currency conversion that occurs when receiving other payments (including Mass Payments or Payouts), withdrawing funds to your local bank account (if your PayPal balance is held in a currency other than your local currency), adding funds from a bank account to your

PayPal Account or when transferring funds between your PayPal balances held in different currencies (as applicable)

Between 3.0% and 4.0% above the wholesale exchange rate depending on the currency **into which** the relevant amount is converted (please refer to the table below).

Currency and Code	Currency Conversion Fee
Argentine Peso (ARS):	4.0%
Australian Dollar (AUD):	4.0%
Brazilian Real (BRL):	4.0%
Canadian Dollar (CAD):	3.0%
Czech Koruna (CZK):	3.5%
Danish Krone (DKK):	3.5%
Euro (EUR):	3.5%
Hong Kong Dollar (HKD):	4.0%
Hungarian Forint (HUF):	3.5%
Israeli Shekel (ILS):	4.0%
Japanese Yen (JPY):	4.0%
Malaysian Ringgit (MYR):	4.0%
Mexican Peso (MXN):	4.0%
New Zealand Dollar (NZD):	4.0%

Norwegian Krone (NOK):	3.5%
Philippine Peso (PHP):	4.0%
Polish Zlotych (PLN):	3.5%
Russian Ruble (RUB):	3.5%
Swedish Krona (SEK):	3.5%
Swiss Franc (CHF):	3.5%
Taiwan New Dollar (TWD):	4.0%
Thai Baht (THB):	4.0%
Turkish Lira (TRY):	3.5%
U.K. Pounds Sterling (GBP):	3.5%
U.S. Dollar (USD):	3.0%

When a currency conversion is required, it will be completed at a foreign exchange rate determined by a licensed financial institution, which is adjusted regularly based on market conditions. The exchange rate is adjusted regularly and may be applied immediately and without notice to you. The exchange rate includes a processing Fee expressed as a percentage above the wholesale exchange rate at which PayPal obtains foreign currency, and the processing fee is retained by PayPal. You may have the option (depending on the country you are residing in and the type of funding source) to Opt Out of currency conversion before you complete the transaction by selecting Other Conversion options on the Review Your Information page during checkout.

Where a currency conversion is offered by PayPal at the point of sale, you will be shown the exchange rate that will be applied to the transaction before you proceed with authorizing the payment transaction. By proceeding with your authorization of the payment transaction you are agreeing to the currency conversion on the basis of the exchange rate. Where a currency conversion is offered at the point of sale by the Merchant, not by PayPal, and you choose to authorize the payment transaction on the basis of the Merchant's exchange rate and charges, PayPal has no liability to you for that currency conversion.

	Where your payment is funded by a Debit or Credit Card and involves a currency conversion by PayPal, you consent to and authorize PayPal to convert the currency in place of your Credit or Debit card issuer.
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3.

Amendment to the PayPal User Agreement

Effective Date: Nov 18, 2014

1. Clause 4.3 (“Negative Balances and Multiple Currencies”) of the PayPal User Agreement will be amended as follow:

4.3 Negative Balances and Multiple Currencies. If your Account has a negative balance, PayPal may set-off the negative balance with any funds that you subsequently add or receive into your Account. If you have multiple currency balances in your Account and one of the currency balances becomes negative for any reason, PayPal may set-off the negative balance by using funds you maintain in a different currency balance. If you open more than one Account, PayPal may set off the negative balance in one Account by using any balance that you maintain in your other Account(s). In the event that a negative balance is offset by PayPal pursuant to this paragraph, it may be bundled with another debit coming out of your Account.

2. Changes to eligibility requirements (clause 7.2 of the PayPal User Agreement) and Dispute Resolution process (clause 7.5 of the PayPal User Agreement) under PayPal Buyer Protection:

To be eligible for PayPal Buyer Protection, Users will be able to open a Dispute within 180 Days (with the exception of buyers in Latin America which must open a Dispute within 45 Days) of the date the Users sent the payment.

3. Clause 7.3 (“Ineligible Items”) of the PayPal User Agreement will be amended as follows:

7.3 Ineligible Items. PayPal Buyer Protection only applies to PayPal payments for certain tangible, physical goods. Payments for the following are not eligible for reimbursement under PayPal Buyer Protection:

- Intangible items, including Digital Goods (subject to exceptions as listed in Section 7.6)
- Services
- Real estate

- Businesses (when you buy a business)
 - Vehicles, including motorcycles, caravans, aircrafts and boats
 - Custom made items with SNAD issues
 - Travel tickets, including airline flight tickets
 - Items that violate PayPal's Acceptable Use Policy
 - Purchases made on eBay that violate eBay's Prohibited or Restricted Items Policy
 - Items which you collect in person, or arrange to be collected on your behalf, including at a retail point of sale
 - Industrial machinery used in manufacturing
 - Items equivalent to cash, including prepaid or gift cards
 - Personal Payments
4. Section 9 (“PayPal Seller Protection”) of the PayPal User Agreement will be amended to reflect that Sellers who sell or market to buyers in other countries should read the PayPal Buyer Protection policies of the countries in which the target buyers are based as these policies will apply to them as a Payment Recipient or Seller.
5. Clause 11.1(b) (“Liability for Claims under PayPal Buyer Protection”) of the PayPal User Agreement will be amended as follows:

- **Liability for Claims under PayPal Buyer Protection.** If you are a Seller and you lose a Claim filed directly with PayPal, you will be required to reimburse PayPal for your liability. Where you receive payment from a PayPal Account holder in another country and we determine under the Buyer Protection policy of that country that the funds received should be returned or reversed, you will be required to reimburse PayPal for your liability (before receiving payment from a PayPal Account holder in another country, you should review the relevant PayPal Buyer Protection policies available here). Your liability will include the full purchase price of the item plus the original shipping cost (and in some cases you may not receive the item back), and the PayPal Fees that you were charged for the transaction. PayPal Seller Protection will cover your liability for eligible Claims based on Item not Received, and eligible Unauthorized Transactions - see Section 9 (PayPal Seller Protection) above.

If a buyer files a Significantly Not as Described (SNAD) Claim for an item he or she purchased from you, you will generally be required to accept the item back and refund the buyer the full purchase price plus original shipping costs. You will not receive a refund on your PayPal Fees. Further, if you lose a SNAD Claim because we, in our sole discretion, reasonably believe the item you sold is counterfeit, you will be required to provide a full refund to the buyer and you will not receive the item back. In some cases (for instance, if you lose a SNAD Claim because the item you sold is counterfeit) you might not receive the item back from the buyer (for instance, it may be disposed of or otherwise irreversibly dealt with). PayPal Seller Protection will not cover your liability for SNAD Claims.

6. Exhibit A – Fees of the PayPal User Agreement will be amended to include Payout Fees:
- b. **Mass Payments / Payouts Fee.**

Activity	Country	Mass Payments / Payouts Fee
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Sending Mass Payments or Payouts	All countries except as listed below	Domestic payments: 2% of the payment up to a Maximum Mass International payments: Payment/Payout Fee* per recipient as listed below.
	Albania, Andorra, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Moldova, Monaco, Serbia, Turkey, Ukraine	Domestic payments: 2% of the payment up to a Maximum Mass Payment/Payout Fee per recipient as listed below**. International payments: 2% of the payment up to a Maximum Mass Payment/Payout Fee per recipient as listed below***.
	Hong Kong, China, India, Japan, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand	Domestic payments (if available): 2% of the payment up to a Maximum Mass Payment/Payout Fee* per recipient as listed below. International payments: 2% of the payment up to a Maximum Mass Payment/Payout Fee* per recipient as listed below****.
*Maximum Mass Payments / Payouts Fee		Currency: Maximum Fee per recipient: Australian Dollar: \$1.25 AUD Brazilian Real: R\$2.00 BRL Canadian Dollar: \$1.25 CAD Czech Koruna: 24.00 CZK Danish Kroner: 6.00 DKK Euro: €0.85 EUR

		<p>Hong Kong Dollar: \$7.00 HKD</p> <p>Hungarian Forint: 210.00 HUF</p> <p>Israeli New Shekel: 4.00 ILS</p> <p>Japanese Yen: ¥120.00 JPY</p> <p>Malaysian Ringgit: 4.00 MYR</p> <p>Mexican Peso: 11.00 MXN</p> <p>New Zealand Dollar: \$1.50 NZD</p> <p>Norwegian Krone: 6.75 NOK</p> <p>Philippine Peso: 50.00 PHP</p> <p>Polish Zloty: 3.00 PLN</p> <p>Russian Ruble: 30 RUB</p> <p>Singapore Dollar: \$1.60 SGD</p> <p>Swedish Krona: 9.00 SEK</p> <p>Swiss Franc: 1.30 CHF</p> <p>Turkish Lira: 1.50 TRY</p> <p>U.K. Pounds Sterling: £0.65 GBP</p> <p>U.S. Dollar: \$1.00 USD</p>
<p>**Maximum Mass Payments / Payouts Fee for domestic payments from: Albania, Andorra, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Moldova, Monaco, Serbia, Turkey, Ukraine</p>		<p>Currency: Maximum Fee per recipient:</p> <p>Australian Dollar: \$8 AUD</p> <p>Brazilian Real: R \$12 BRL</p> <p>Canadian Dollar: \$7 CAD</p> <p>Czech Koruna: 140 CZK</p> <p>Danish Krone: 42 DKK</p> <p>Euro: €6 EUR</p> <p>Hong Kong Dollar: \$55 HKD</p>

		Hungarian Forint: 1540 HUF Israeli Shekel: 25 ILS Japanese Yen: ¥600 JPY Malaysian Ringgit: 25 MYR Mexican Peso: 85 MXN New Zealand Dollar: \$10 NZD Norwegian Krone: 45 NOK Philippine Peso: 320 PHP Polish Zlotych: 23 PLN Russian Ruble: 240 RUB Singapore Dollar: \$10 SGD Swedish Krona: 50 SEK Swiss Franc: 8 CHF Taiwan New Dollar: \$220 TWD Thai Baht: 230 THB Turkish Lira: 12 TRY U.K. Pounds Sterling: £5 GBP U.S. Dollar: \$7 USD
***Maximum Mass Payments / Payouts Fee for international payments from: Albania, Andorra, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Moldova, Monaco, Serbia, Turkey, Ukraine		Currency: Maximum Fee per recipient: Australian Dollar: \$50 AUD Brazilian Real: R \$75 BRL Canadian Dollar: \$45 CAD Czech Koruna: 850 CZK Danish Krone: 250 DKK Euro: €35 EUR Hong Kong Dollar: \$330 HKD

		Hungarian Forint: 9250 HUF Israeli Shekel: 160 ILS Japanese Yen: ¥4000 JPY Malaysian Ringgit: 150 MYR Mexican Peso: 540 MXN New Zealand Dollar: \$60 NZD Norwegian Krone: 270 NOK Philippine Peso: 1900 PHP Polish Zlotych: 140 PLN Russian Ruble: 1400 RUB Singapore Dollar: \$60 SGD Swedish Krona: 320 SEK Swiss Franc: 50 CHF Taiwan New Dollar: \$1350 TWD Thai Baht: 1400 THB Turkish Lira: 80 TRY U.K. Pounds Sterling: \$30 GBP U.S. Dollar: \$45 USD
<p>****Maximum Mass Payments / Payouts Fee for international payments from: China, Hong Kong, India, Japan, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand</p>		<p>Currency: Maximum Fee Per Recipient:</p> Australian Dollar: \$60 AUD Brazilian Real: R\$100 BRL Canadian Dollar: \$60 CAD Czech Koruna: 1000 CZK Danish Kroner: 300 DKK Euro: €40 EUR Hong Kong Dollar: \$400 HKD

		Hungarian Forint:	15,000 HUF
		Israeli Shekel:	200 ILS
		Japanese Yen:	¥5,000 JPY
		Malaysian Ringgit:	200 MYR
		Mexican Peso:	750 MXN
		New Zealand Dollar:	\$75 NZD
		Norwegian Krone:	300 NOK
		Philippine Peso:	2,500 PHP
		Polish Zloty:	150 PLN
		Russian Ruble:	1500 RUB
		Singapore Dollar:	\$80 SGD
		Swedish Krona:	400 SEK
		Swiss Franc:	50 CHF
		New Taiwan Dollar:	\$2,000 TWD
		Thai Baht:	2,000 THB
		Turkish Lira:	75.00 TRY
		U.K. Pounds Sterling:	£35 GBP
		U.S. Dollar:	\$50 USD

Amendment to the PayPal User Agreement

Effective Date: October 8, 2014

1. The definition of Automatic Transfer Countries is amended as follows:
"Automatic Transfer Countries" means Albania, Algeria, Antigua and Barbuda, Barbados, Belize, Bosnia and Herzegovina, Dominica, Egypt, Fiji, French Polynesia, Grenada, Malawi, New Caledonia, Palau, Saint Kitts and Nevis, Saint Lucia, Seychelles, Trinidad and Tobago, Turks and Caicos.

2. Section 2 (“Commercial Payment Fees”) of Exhibit A – Fees of the PayPal User Agreement is amended as follows:

A Commercial Payment includes the following:

- A payment for the sale of goods or services;
- A payment received after the Seller has used the ”Request Payment” tab on the PayPal website; or
- A payment that is sent to, or received by, a business or other commercial or non-profit entity.

Activity	Country	Commercial Payments Fee					
Receiving Commercial Payments	All countries except as listed below	Domestic payments:	<table border="1"> <tr> <td data-bbox="1084 646 1247 743">Standard Rate:</td> <td data-bbox="1247 646 1422 743">3.4% + Fixed Fee</td> </tr> <tr> <td data-bbox="1084 743 1247 865">Merchant Rate*:</td> <td data-bbox="1247 743 1422 865">From 2.4% to 3.4% + Fixed Fee</td> </tr> </table>	Standard Rate:	3.4% + Fixed Fee	Merchant Rate*:	From 2.4% to 3.4% + Fixed Fee
	Standard Rate:	3.4% + Fixed Fee					
	Merchant Rate*:	From 2.4% to 3.4% + Fixed Fee					
	International payments:	<table border="1"> <tr> <td data-bbox="1084 865 1247 961">Standard Rate:</td> <td data-bbox="1247 865 1422 961">3.9% + Fixed Fee</td> </tr> <tr> <td data-bbox="1084 961 1247 1079">Merchant Rate**:</td> <td data-bbox="1247 961 1422 1079">From 2.9% to 3.9% + Fixed Fee</td> </tr> </table>	Standard Rate:	3.9% + Fixed Fee	Merchant Rate**:	From 2.9% to 3.9% + Fixed Fee	
	Standard Rate:	3.9% + Fixed Fee					
	Merchant Rate**:	From 2.9% to 3.9% + Fixed Fee					
Albania Andorra Bosnia and Herzegovina Croatia Georgia Iceland Moldova Monaco Serbia Turkey	Domestic payments:	<table border="1"> <tr> <td data-bbox="1084 1079 1247 1176">Standard Rate:</td> <td data-bbox="1247 1079 1422 1176">3.4% + Fixed Fee</td> </tr> <tr> <td data-bbox="1084 1176 1247 1331">Merchant Rate*:</td> <td data-bbox="1247 1176 1422 1331">From 2.4% to 3.4% + Fixed Fee</td> </tr> </table>	Standard Rate:	3.4% + Fixed Fee	Merchant Rate*:	From 2.4% to 3.4% + Fixed Fee	
Standard Rate:	3.4% + Fixed Fee						
Merchant Rate*:	From 2.4% to 3.4% + Fixed Fee						
International payments:	See table below.						
Argentina (international payments only) Bahamas Bermuda Cayman Islands Chile Colombia Costa Rica Dominican Republic Ecuador El Salvador	Domestic payments and international payments:	<table border="1"> <tr> <td data-bbox="1162 1461 1422 1612">Standard Rate:</td> <td data-bbox="1162 1612 1422 1780">5.4% + Fixed Fee</td> </tr> <tr> <td data-bbox="1162 1612 1422 1780">Merchant Rate:</td> <td data-bbox="1162 1780 1422 1869">From 4.4% to 5.4% + Fixed Fee</td> </tr> </table>	Standard Rate:	5.4% + Fixed Fee	Merchant Rate:	From 4.4% to 5.4% + Fixed Fee	
Standard Rate:	5.4% + Fixed Fee						
Merchant Rate:	From 4.4% to 5.4% + Fixed Fee						

<p>Guatemala Honduras Jamaica Nicaragua Panama Peru Uruguay Venezuela</p>																			
<p>China Hong Kong India Indonesia Malaysia Philippines Singapore Taiwan Thailand Vietnam</p>	<table border="1"> <tr> <td data-bbox="872 508 1109 1031" rowspan="4"> <p>Domestic payments: (where applicable)</p> </td> <td data-bbox="1109 508 1279 594"> <p>Standard Rate#:</p> </td> <td data-bbox="1279 508 1416 594"> <p>3.9% + Fixed Fee</p> </td> </tr> <tr> <td data-bbox="1109 594 1279 716"> <p>Standard eBay Rate##:</p> </td> <td data-bbox="1279 594 1416 716"> <p>3.4% + Fixed Fee</p> </td> </tr> <tr> <td data-bbox="1109 716 1279 873"> <p>Merchant Rate#*:</p> </td> <td data-bbox="1279 716 1416 873"> <p>From 2.9% to 3.9% + Fixed Fee</p> </td> </tr> <tr> <td data-bbox="1109 873 1279 1031"> <p>Merchant eBay Rate###*:</p> </td> <td data-bbox="1279 873 1416 1031"> <p>From 2.4% to 3.4% + Fixed Fee</p> </td> </tr> <tr> <td data-bbox="872 1031 1109 1558" rowspan="4"> <p>International payments:</p> </td> <td data-bbox="1109 1031 1279 1117"> <p>Standard Rate#:</p> </td> <td data-bbox="1279 1031 1416 1117"> <p>4.4% + Fixed Fee</p> </td> </tr> <tr> <td data-bbox="1109 1117 1279 1239"> <p>Standard eBay Rate##:</p> </td> <td data-bbox="1279 1117 1416 1239"> <p>3.9% + Fixed Fee</p> </td> </tr> <tr> <td data-bbox="1109 1239 1279 1396"> <p>Merchant Rate#*:</p> </td> <td data-bbox="1279 1239 1416 1396"> <p>From 3.4% to 4.4% + Fixed Fee</p> </td> </tr> <tr> <td data-bbox="1109 1396 1279 1558"> <p>Merchant eBay Rate###*:</p> </td> <td data-bbox="1279 1396 1416 1558"> <p>From 2.9% to 3.9% + Fixed Fee</p> </td> </tr> </table>	<p>Domestic payments: (where applicable)</p>	<p>Standard Rate#:</p>	<p>3.9% + Fixed Fee</p>	<p>Standard eBay Rate##:</p>	<p>3.4% + Fixed Fee</p>	<p>Merchant Rate#*:</p>	<p>From 2.9% to 3.9% + Fixed Fee</p>	<p>Merchant eBay Rate###*:</p>	<p>From 2.4% to 3.4% + Fixed Fee</p>	<p>International payments:</p>	<p>Standard Rate#:</p>	<p>4.4% + Fixed Fee</p>	<p>Standard eBay Rate##:</p>	<p>3.9% + Fixed Fee</p>	<p>Merchant Rate#*:</p>	<p>From 3.4% to 4.4% + Fixed Fee</p>	<p>Merchant eBay Rate###*:</p>	<p>From 2.9% to 3.9% + Fixed Fee</p>
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<p>Automatic Transfer Countries except for: Albania, Bosnia and Herzegovina and Egypt</p>	<table border="1"> <tr> <td data-bbox="872 1575 1125 1806" rowspan="2"> <p>Domestic payments and international payments:</p> </td> <td data-bbox="1125 1575 1279 1661"> <p>Standard Rate:</p> </td> <td data-bbox="1279 1575 1416 1661"> <p>4.9% + Fixed Fee</p> </td> </tr> <tr> <td data-bbox="1125 1661 1279 1806"> <p>Merchant Rate*:</p> </td> <td data-bbox="1279 1661 1416 1806"> <p>From 3.9% to 4.9% + Fixed Fee</p> </td> </tr> </table>	<p>Domestic payments and international payments:</p>	<p>Standard Rate:</p>	<p>4.9% + Fixed Fee</p>	<p>Merchant Rate*:</p>	<p>From 3.9% to 4.9% + Fixed Fee</p>													
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	<p>Merchant Rate*:</p>	<p>From 3.9% to 4.9% + Fixed Fee</p>																	

	Japan	Domestic payments:	Standard Rate:	3.6% + Fixed Fee
			Merchant Rate*:	From 2.9% to 3.6% + Fixed Fee
	Mexico	Domestic payments:	Standard Rate:	4.0% + Fixed Fee
			Merchant Rate*:	From 3.0% to 4.0% + Fixed Fee
	Morocco	International payments:	Standard Rate:	3.9% + Fixed Fee
			Merchant Rate*:	From 2.9% to 3.9% + Fixed Fee
	Morocco	International payments:	Standard Rate:	4.5% + Fixed Fee
			Merchant Rate*:	From 3.5% to 4.5% + Fixed Fee
	Morocco	Domestic payments and international payments:	Standard Rate:	4.4% + Fixed Fee
			Merchant Rate*:	From 3.4% to 4.4% + Fixed Fee
Fixed Fee	All countries	Currency:		Fee:
		Australian Dollar:		\$0.30 AUD
		Brazilian Real:		R\$0.60 BRL
		Canadian Dollar:		\$0.30 CAD
		Czech Koruna:		10.00 CZK
		Danish Kroner:		2.60 DKK
		Euro:		€0.35 EUR
		Hong Kong Dollar:		\$2.35 HKD
		Hungarian Forint:		90.00 HUF
		Israeli New Shekel:		1.20 ILS
Japanese Yen:		¥40.00 JPY		

		Malaysian Ringgit:	2.00 MYR
		Mexican Peso:	4.00 MXN
		New Zealand Dollar:	\$0.45 NZD
		Norwegian Krone:	2.80 NOK
		Philippine Peso:	15.00 PHP
		Polish Zloty:	1.35 PLN
		Russian Ruble:	10 RUB
		Singapore Dollar:	\$0.50 SGD
		Swedish Krona:	3.25 SEK
		Swiss Franc:	0.55 CHF
		New Taiwan Dollar:	\$10.00 TWD
		Thai Baht:	11.00 THB
		Turkish Lira:	0.45 TRY
		U.K. Pounds Sterling:	£0.20 GBP
		U.S. Dollar:	\$0.30 USD

*To qualify for our Merchant Rate you must submit a one-time application, have a qualifying monthly sales volume, and have an Account in good standing. To view Merchant Rate criteria, click [here](#). To apply for Merchant Rate, click [here](#).

excludes transactions on eBay website, Website Payments Pro - Hosted Solution, Virtual Terminal, PayPal Here and carrier billing products.

for transactions on eBay website only.

Receiving International Commercial Payments in Albania, Andorra, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Moldova, Monaco, Serbia, Turkey.

The Fee depends on the buyer's country.

Activity	Seller's Country	Buyer's Country	Fee	
Receiving Commercial Payments	Albania, Andorra, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Moldova, Monaco, Serbia, Turkey	Northern Europe*:	Standard Rate:	3.8% + Fixed Fee
			Merchant Rate^:	From 2.8% to 3.8% + Fixed Fee

		U.S, Canada, Europe I **::	Standard Rate:	3.9%+ Fixed Fee
			Merchant Rate^:	From 2.9% to 3.9% + Fixed Fee
		Europe II ***:	Standard Rate:	4.4% + Fixed Fee
			Merchant Rate^:	From 3.4% to 4.4% + Fixed Fee
		All other countries:	Standard Rate:	4.9% + Fixed Fee
			Merchant Rate^:	From 3.9% to 4.9% + Fixed Fee
Fixed Fee		See in table above		

* Northern Europe: Denmark, Faroe Islands, Finland (including Aland Islands), Greenland, Iceland, Norway, Sweden.

** Europe I: Austria, Belgium, Cyprus, Estonia, France (including French Guiana, Guadeloupe, Martinique, Reunion and Mayotte) , Germany, Gibraltar, Greece, Ireland, Italy , Luxembourg, Malta, Monaco, Montenegro, Netherlands, Portugal, , San Marino, Slovakia, Slovenia, Spain, United Kingdom (including Channel Islands and Isle of Man), Vatican City State.

*** Europe II: Albania, Andorra, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Georgia, Hungary, Kosovo^^, Latvia, Liechtenstein, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia, Switzerland, Turkey, Ukraine.

^ **Merchant Rate:** To qualify for our Merchant Rate you must submit a one-time application, have a qualifying monthly sales volume, and have an Account in good standing. To view Merchant Rate criteria click [here](#). To apply for Merchant Rate click [here](#).

^^ Buyers in these countries cannot open a PayPal Account but can make purchases using their credit cards on certain merchants' websites.

Note: Cross Border Euro or Swedish Krona payments made between Accounts registered in the European Union or European Economic Area or in Monaco will be treated as Domestic Personal Payments for the purpose of applying Fees.

3. Section 3 (“Additional Fees”) of Exhibit A – Fees of the PayPal User Agreement is amended as follows:

Activity	Additional Fees	
Currency Conversion	Country:	Fee:
	All countries except as listed below.	2.5% (added to the exchange rate)
	Argentina, Aruba, Bahamas, Barbados, Bermuda, Cayman Islands, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Trinidad & Tobago, Uruguay, Venezuela.	3.5% (added to the exchange rate)
	Algeria, Angola, Bahrain, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Chad, Comoros, Congo, Democratic Rep of the Congo, Cook Islands, Djibouti, Egypt, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea Bissau, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Kyrgyzstan, Lesotho, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Oman, Qatar, Rwanda, Sao Tome And Principe, Saudi Arabia, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, St. Helena, Swaziland, Tajikistan, Tanzania, Togo, Tunisia, Turkmenistan, Uganda,	<p>Currency Conversion that occurs when sending a Personal or a Commercial Payment:</p> <p>3.5% added to the exchange rate.</p> <p>Currency conversion that occurs when receiving other payments (including Mass Payments), withdrawing funds to your local bank account (if your PayPal balance is held in a currency other than your local currency), adding funds from a bank account to your PayPal Account or when transferring funds between your PayPal balances held in different currencies (as applicable);</p> <p>2.5% added to the exchange rate</p>

<p>United Arab Emirates, Yemen, Zambia, Zimbabwe</p>																					
<p>Albania, Andorra, Belarus, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Macedonia, Moldova, Montenegro, Serbia, Turkey, Ukraine.</p>	<p>Currency Conversion that occurs when sending a Personal or a Commercial Payment:</p> <p>4% added to the exchange rate.</p> <p>Currency conversion that occurs when receiving other payments (including Mass Payments), withdrawing funds to your local bank account (if your PayPal balance is held in a currency other than your local currency, adding funds from a bank account to your PayPal Account or when transferring funds between your PayPal balances held in different currencies (as applicable));</p> <p>2.5% added to the exchange rate</p>																				
<p>Bhutan, Cambodia, China, Federated States of Micronesia, Hong Kong, India, Indonesia, Japan, Korea, Laos, Malaysia, Maldives, Mongolia, Nepal, New Zealand, Philippines, Samoa, Singapore, Sri Lanka, Taiwan, Thailand, Tonga, Vietnam</p>	<p>Currency Conversion that occurs when sending a Personal or a Commercial Payment:</p> <p>The Fee depends on the currency into which the amount is converted, as listed in the table below and is added to the exchange rate.</p> <table border="1" data-bbox="922 1367 1295 1854"> <thead> <tr> <th>Currency:</th> <th>Fee:</th> </tr> </thead> <tbody> <tr> <td>Argentine Peso:</td> <td>4%</td> </tr> <tr> <td>Australian Dollar:</td> <td>4%</td> </tr> <tr> <td>Brazilian Real:</td> <td>4%</td> </tr> <tr> <td>Canadian Dollar:</td> <td>3.5%</td> </tr> <tr> <td>Czech Koruna:</td> <td>4%</td> </tr> <tr> <td>Danish Kroner:</td> <td>4%</td> </tr> <tr> <td>Euro:</td> <td>4%</td> </tr> <tr> <td>Hong Kong Dollar:</td> <td>4%</td> </tr> <tr> <td>Hungarian Forint:</td> <td>4%</td> </tr> </tbody> </table>	Currency:	Fee:	Argentine Peso:	4%	Australian Dollar:	4%	Brazilian Real:	4%	Canadian Dollar:	3.5%	Czech Koruna:	4%	Danish Kroner:	4%	Euro:	4%	Hong Kong Dollar:	4%	Hungarian Forint:	4%
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Indian Rupee:	4%
Israeli New Shekel:	4%
Japanese Yen:	4%
Malaysian Ringgit	4%
Mexican Peso:	4%
New Zealand Dollar:	4%
Norwegian Krone:	4%
Philippine Peso:	4%
Polish Zloty:	4%
Russian Ruble:	3.5%
Singapore Dollar:	4%
Swedish Krona:	4%
Swiss Franc:	4%
New Taiwan Dollar:	4%
Thai Baht:	4%
Turkish Lira:	4%
U.K. Pounds Sterling:	4%
U.S. Dollar:	3.5%

Currency conversion that occurs when receiving other payments (including Mass Payments), withdrawing funds to your local bank account (if your PayPal balance is held in a currency other than your local currency), adding funds from a bank account to your PayPal Account or when transferring funds between your PayPal balances held in different currencies (as applicable)

2.5% added to the exchange rate

Monaco

Currency Conversion that occurs when sending a Personal or a Commercial Payment:

2.5% above the wholesale exchange rate

Currency conversion that occurs when receiving other payments (including Mass Payments), withdrawing funds to your local bank account (if your PayPal balance is held in a currency other than your local currency), adding funds from a bank account to your PayPal Account or when transferring funds between your PayPal balances held in different currencies (as applicable)

Between 3.0% and 4.0% above the wholesale exchange rate depending on the currency **into which** the relevant amount is converted (please refer to the table below).

Currency and Code	Currency Conversion Fee
Argentine Peso (ARS):	4.0%
Australian Dollar (AUD):	4.0%
Brazilian Real (BRL):	4.0%
Canadian Dollar (CAD):	3.0%
Czech Koruna (CZK):	3.5%
Danish Krone (DKK):	3.5%
Euro (EUR):	3.5%
Hong Kong Dollar (HKD):	4.0%
Hungarian Forint (HUF):	3.5%
Israeli Shekel (ILS):	4.0%

Japanese Yen (JPY):	4.0%
Malaysian Ringgit (MYR):	4.0%
Mexican Peso (MXN):	4.0%
New Zealand Dollar (NZD):	4.0%
Norwegian Krone (NOK):	3.5%
Philippine Peso (PHP):	4.0%
Polish Zlotych (PLN):	3.5%
Russian Ruble (RUB):	3.5%
Swedish Krona (SEK):	3.5%
Swiss Franc (CHF):	3.5%
Taiwan New Dollar (TWD):	4.0%
Thai Baht (THB):	4.0%
Turkish Lira (TRY):	3.5%
U.K. Pounds Sterling (GBP):	3.5%
U.S. Dollar (USD):	3.0%

When a currency conversion is required, it will be completed at a foreign exchange rate determined by a licensed financial institution, which is adjusted regularly based on market conditions. The exchange rate is adjusted regularly and may be applied immediately and without notice to you. The exchange rate includes a processing Fee expressed as a percentage above the wholesale exchange rate at which PayPal obtains foreign currency, and the processing fee is retained by PayPal. You may have the option (depending on the country you are residing in and the type of funding source) to Opt Out of currency conversion before you complete the transaction by

selecting Other Conversion options on the Review Your Information page during checkout.

Where a currency conversion is offered by PayPal at the point of sale, you will be shown the exchange rate that will be applied to the transaction before you proceed with authorizing the payment transaction. By proceeding with your authorization of the payment transaction you are agreeing to the currency conversion on the basis of the exchange rate. Where a currency conversion is offered at the point of sale by the Merchant, not by PayPal, and you choose to authorize the payment transaction on the basis of the Merchant's exchange rate and charges, PayPal has no liability to you for that currency conversion.

Where your payment is funded by a Debit or Credit Card and involves a currency conversion by PayPal, you consent to and authorize PayPal to convert the currency in place of your Credit or Debit card issuer.

Withdrawing your Balance	Withdrawal Method :	Fee :
	Withdrawals you make to your U.S. bank account.	Free
	Automatic transfers we make to your credit card or U.S. bank account.	Free
	Withdrawals you make to your local bank account.	Fee varies by country. See Fee Page and select the appropriate country to view Fees.
	Withdrawals you make to your credit card.	
	Withdrawal via a physical check sent to you. Return Fee if the withdrawal information you provided is incorrect or incomplete.	
	Withdrawal via PayPal Retiros	Please see terms and conditions of service.
	Withdrawals you make in USD to your USD-denominated Taiwan bank account using a PayPal partner bank withdrawal service.	2.5% of the withdrawal amount

Receiving eChecks	For sellers in the countries listed below, there is a maximum fee per payment for receiving eCheck-funded payments as follows. The cap depends on the currency of the payment:																																					
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		Singapore Dollar:	60.00 SGD
		Swedish Krona:	320.00 SEK
		Swiss Franc:	50.00 CHF
		Taiwan New Dollar:	1350.00 TWD
		Thai Baht:	1400.00 THB
		Turkish Lira:	80.00 TRY
		U.K. Pounds Sterling:	30.00 GBP
		U.S. Dollar:	45.00 USD

Chargebacks	All countries except as listed below	Currency :	Fee :
		Australian Dollar:	\$15.00 AUD
		Brazilian Real:	R\$20.00 BRL
		Canadian Dollar:	\$15.00 CAD
		Czech Koruna:	250.00 CZK
		Danish Kroner:	60.00 DKK
		Euro:	€11.25 EUR
		Hong Kong Dollar:	\$75.00 HKD
		Hungarian Forint:	2000.00 HUF
		Israeli New Shekel:	40.00 ILS
		Japanese Yen:	¥1300.00 JPY
		Malaysian Ringgit:	40.00 MYR
		Mexican Peso:	110.00 MXN
		Norwegian Krone	65.00 NOK
		New Zealand Dollar:	\$15.00 NZD
		Philippine Peso:	500.00 PHP
Polish Zloty:	30.00 PLN		
Russian Ruble:	320.00 RUB		

		Singapore Dollar:	\$15.00 SGD
		Swedish Krona:	80.00 SEK
		Swiss Franc:	10.00 CHF
		New Taiwan Dollar:	\$330.00 TWD
		Thai Baht:	360.00 THB
		Turkish Lira:	15.00 TRY
		U.K. Pounds Sterling:	£7.00 GBP
		U.S. Dollar:	\$10.00 USD
		Currency :	Fee:
		Australian Dollar:	22.00 AUD
		Brazilian Real:	35.00 BRL
		Canadian Dollar:	20.00 CAD
		Czech Koruna:	400.00 CZK
		Danish Kroner:	120.00 DKK
	Albania, Andorra, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Moldova, Monaco, Serbia, Turkey	Euro:	16.00 EUR
		Hong Kong Dollar:	155.00 HKD
		Hungarian Forint:	4325 HUF
		Israeli New Shekel:	75.00 ILS
		Japanese Yen:	1875 JPY
		Malaysian Ringgit:	65.00 MYR
		Mexican Peso:	250.00 MXN

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U.K. Pounds Sterling:	14.00 GBP																											
U.S. Dollar:	20.00 USD																											
		<p>The Chargeback Fee is charged at the time a Chargeback is applied to your Account for a payment you receive. If you are eligible for PayPal Seller Protection for that payment, the Fee is waived. The Fee is based on the currency received.</p>																										
Credit Card and Debit Card Confirmation	Currency:	Fee :																										
	Australian Dollar:	\$2.00 AUD																										
	Brazilian Real:	R 4.00 BRL																										
	Canadian Dollar:	\$2.45 CAD																										
	Czech Koruna:	50.00 CZK																										
	Danish Kroner:	12.50 DKK																										
	Euro:	€1.50 EUR																										
	Hong Kong Dollar:	\$15.00 HKD																										

	Hungarian Forint:	400.00 HUF
	Israeli New Shekel:	8.00 ILS
	Japanese Yen:	¥200.00 JPY
	Malaysian Ringgit:	10.00 MYR
	Mexican Peso:	20.00 MXN
	New Zealand Dollar:	\$3.00 NZD
	Norwegian Krone:	15.00 NOK
	Philippine Peso:	100.00 PHP
	Polish Zloty:	6.50 PLN
	Russian Ruble:	60 RUB
	Singapore Dollar:	\$3.00 SGD
	Swedish Krona:	15.00 SEK
	Swiss Franc:	3.00 CHF
	New Taiwan Dollar:	\$70.00 TWD
	Thai Baht:	70.00 THB
	Turkish Lira:	3.00 TRY
	U.K. Pounds Sterling:	£1.00 GBP
	U.S. Dollar:	\$1.95 USD
	<p>In some instances, PayPal may require you to verify control of your credit card or debit card. In order to do so, PayPal makes a charge to your credit card or debit card and then requires you to verify the code associated with the charge. This amount will be refunded when you successfully complete the credit card or debit card verification process.</p>	
Records Requests Fee	<p>\$10.00 SGD (per item), or other currency equivalent.</p> <p>We will not charge you for records requested in connection with your good-faith assertion of an error in your Account.</p>	

4. Section 4 (“Fees for Other Pricing Categories”) of Exhibit A – Fees of the PayPal User Agreement is amended as follows:
- a. **Micropayments Pricing.** PayPal offers two micropayments pricing programs: (i) Micropayments Fees; and (ii) Micropayments for Digital Goods Fees.
 - (i) **Micropayments Fees.** If you have signed up for Micropayments Fees, then the following Fees apply to all the Commercial Payments you receive. If you have both a Micropayments Fees enabled Account and a standard pricing Account, it is your responsibility to correctly route your payments to the appropriate Account,

and once a transaction is processed through the Account you selected, you may not request that the transaction be processed through a different Account.

Activity	Country	Micropayments Fee	
Receiving Commercial Payments	All countries (where Micropayments Fees are available)	Domestic payments: 5% + Micropayments Fixed Fee	
		International payments: 6%+ Micropayments Fixed Fee	
Micropayments Fixed Fee	All countries where available	Currency :	Fee :
		Australian Dollar:	\$0.05 AUD
		Brazilian Real:	R 0.10 BRL
		Canadian Dollar:	\$0.05 CAD
		Czech Koruna:	1.67 CZK
		Danish Kroner:	0.43 DKK
		Euro:	€0.05 EUR
		Hong Kong Dollar:	\$0.39 HKD
		Hungarian Forint:	15.00 HUF
		Israeli New Shekel:	0.20 ILS
		Japanese Yen:	¥7.00 JPY
		Malaysian Ringgit:	0.20 MYR
		Mexican Peso:	\$0.55 MXN
		New Zealand Dollar:	\$0.08 NZD
		Norwegian Krone:	0.47 NOK

		Philippine Peso:	2.50 PHP
		Polish Zloty:	0.23 PLN
		Russian Ruble:	2.00 RUB
		Singapore Dollar:	\$0.08 SGD
		Swedish Krona:	0.54 SEK
		Swiss Franc:	0.09 CHF
		New Taiwan Dollar:	2.00 TWD
		Thai Baht:	1.80 THB
		Turkish Lira:	0.08 TRY
		U.K. Pounds Sterling:	£0.05 GBP
		U.S. Dollar:	\$0.05 USD

b.

(ii) Micropayments for Digital Goods Fees. If you apply and qualify for Micropayments for Digital Goods, then for each transaction involving only Digital Goods, you agree to pay either (i) the Commercial Payment Fees described in Section 2 above or (ii) the Micropayments for Digital Goods Fees, whichever rate results in a lower amount being charged to you for the transaction.

Activity	Country	Micropayments for Digital Goods Fee
Receiving Micropayments for Digital Goods	All countries (where Micropayments for Digital Goods are available) except as listed below	Domestic payments: 5% + Micropayments Fixed Fee International payments: 5.5% + Micropayments Fixed Fee

	Japan	<p>Domestic payments: 5% + Micropayments Fixed Fee</p> <p>International payments: 5% to 5.3 % + Micropayments Fixed Fee</p>										
	Albania, Andorra, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Moldova, Monaco, Serbia, Turkey (where applicable)	<p>Domestic payments: 5% + Micropayments Fixed Fee</p> <p>International payments: The Fee depends on the buyer's country</p> <table border="1" data-bbox="1015 745 1412 1354"> <thead> <tr> <th>Buyer's Country</th> <th>Fee</th> </tr> </thead> <tbody> <tr> <td>Northern Europe*</td> <td>5.4% + Micropayments Fixed Fee</td> </tr> <tr> <td>U.S., Canada, Europe I**</td> <td>5.5% + Micropayments Fixed Fee</td> </tr> <tr> <td>Europe II***</td> <td>6.0% + Micropayments Fixed Fee</td> </tr> <tr> <td>All other countries</td> <td>6.5% + Micropayments Fixed Fee</td> </tr> </tbody> </table>	Buyer's Country	Fee	Northern Europe*	5.4% + Micropayments Fixed Fee	U.S., Canada, Europe I**	5.5% + Micropayments Fixed Fee	Europe II***	6.0% + Micropayments Fixed Fee	All other countries	6.5% + Micropayments Fixed Fee
Buyer's Country	Fee											
Northern Europe*	5.4% + Micropayments Fixed Fee											
U.S., Canada, Europe I**	5.5% + Micropayments Fixed Fee											
Europe II***	6.0% + Micropayments Fixed Fee											
All other countries	6.5% + Micropayments Fixed Fee											
	China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, Taiwan, Thailand, Vietnam	<p>Domestic payments: 5.5% + Micropayments Fixed Fee</p> <p>International payments : 6.0% + Micropayments Fixed Fee</p>										
Micropayments Fixed Fee	All countries where available	<table border="1" data-bbox="1015 1648 1412 1850"> <thead> <tr> <th>Currency:</th> <th>Fee :</th> </tr> </thead> <tbody> <tr> <td>Australian Dollar:</td> <td>\$0.05 AUD</td> </tr> <tr> <td>Brazilian Real:</td> <td>R 0.10 BRL</td> </tr> </tbody> </table>	Currency:	Fee :	Australian Dollar:	\$0.05 AUD	Brazilian Real:	R 0.10 BRL				
Currency:	Fee :											
Australian Dollar:	\$0.05 AUD											
Brazilian Real:	R 0.10 BRL											

		Canadian Dollar:	\$0.05 CAD
		Czech Koruna:	1.67 CZK
		Danish Kroner:	0.43 DKK
		Euro:	€0.05 EUR
		Hong Kong Dollar:	\$0.39 HKD
		Hungarian Forint:	15.00 HUF
		Israeli New Shekel:	0.20 ILS
		Japanese Yen:	¥7.00 JPY
		Malaysian Ringgit:	0.20 MYR
		Mexican Peso:	\$0.55 MXN
		New Zealand Dollar:	\$0.08 NZD
		Norwegian Krone:	0.47 NOK
		Philippine Peso:	2.50 PHP
		Polish Zloty:	0.23 PLN
		Russian Ruble:	2.00 RUB
		Singapore Dollar:	\$0.08 SGD
		Swedish Krona:	0.54 SEK
		Swiss Franc:	0.09 CHF
		New Taiwan Dollar:	2.00 TWD
		Thai Baht:	1.80 THB
		Turkish Lira:	0.08 TRY
		U.K. Pounds Sterling:	£0.05 GBP
		U.S. Dollar:	\$0.05 USD

c.

* Northern Europe: Denmark, Faroe Islands, Finland (including Aland Islands),

Greenland, Iceland, Sweden.

** Europe I: Austria, Belgium, Cyprus, Estonia, France (including French Guiana, Guadeloupe, Martinique, Reunion and Mayotte) , Germany, Gibraltar, Greece, Ireland, Italy, Luxembourg, Malta, Monaco, Montenegro, Netherlands, Portugal, , San Marino, Slovakia, Slovenia, Spain, United Kingdom (including Channel Islands and Isle of Man), Vatican City State.

*** Europe II: Albania, Andorra, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Georgia, Hungary, Kosovo^^, Latvia, Liechtenstein, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia, Switzerland, Turkey, Ukraine.

^ **Merchant Rate:** To qualify for our Merchant Rate you must submit a one-time application, have a qualifying monthly sales volume, and have an Account in good standing. To view Merchant Rate criteria, click [here](#). To apply for Merchant Rate, click [here](#).

^^ Buyers in these countries cannot open a PayPal Account but can make purchases using their credit cards on certain merchants' websites.

excludes transactions on eBay website.

for transactions on eBay website only.

Note: Cross Border Euro or Swedish Krona payments made between Accounts registered in the European Union or European Economic Area or Monaco will be treated as Domestic Personal Payments for the purpose of applying Fees.

d. **Mass Payments Fee.**

Activity	Country	Mass Payments Fee	
Sending Mass Payments	All countries except as listed below	Domestic payments:	2% of the payment up to a Maximum Mass Payment Fee* per recipient as listed below.
		International payments:	
	Albania, Andorra, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Moldova, Monaco, Serbia, Turkey, Ukraine	Domestic payments:	2% of the payment up to a Maximum Mass Payment Fee per recipient as listed below**.

		International payments:	2% of the payment up to a Maximum Mass Payment Fee per recipient as listed below***.
	Hong Kong, China, India, Japan, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand	Domestic payments (if available):	2% of the payment up to a Maximum Mass Payment Fee* per recipient as listed below.
		International payments:	2% of the payment up to a Maximum Mass Payment Fee* per recipient as listed below****.
*Maximum Mass Payments Fee		Currency:	Maximum Fee per recipient:
		Australian Dollar:	\$1.25 AUD
		Brazilian Real:	R\$2.00 BRL
		Canadian Dollar:	\$1.25 CAD
		Czech Koruna:	24.00 CZK
		Danish Kroner:	6.00 DKK
		Euro:	€0.85 EUR
		Hong Kong Dollar:	\$7.00 HKD
		Hungarian Forint:	210.00 HUF
		Israeli New Shekel:	4.00 ILS
		Japanese Yen:	¥120.00 JPY

		Malaysian Ringgit:	4.00 MYR
		Mexican Peso:	11.00 MXN
		New Zealand Dollar:	\$1.50 NZD
		Norwegian Krone:	6.75 NOK
		Philippine Peso:	50.00 PHP
		Polish Zloty:	3.00 PLN
		Russian Ruble:	30 RUB
		Singapore Dollar:	\$1.60 SGD
		Swedish Krona:	9.00 SEK
		Swiss Franc:	1.30 CHF
		Turkish Lira:	1.50 TRY
		U.K. Pounds Sterling:	£0.65 GBP
		U.S. Dollar:	\$1.00 USD
		Currency:	Maximum Fee per recipient:
		Australian Dollar:	\$8 AUD
		Brazilian Real:	R \$12 BRL
		Canadian Dollar:	\$7 CAD
		Czech Koruna:	140 CZK
		Danish Krone:	42 DKK
		Euro:	€6 EUR
		Hong Kong Dollar:	\$55 HKD
	<p>**Maximum Mass Payment Fee for domestic payments from: Albania, Andorra, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Moldova, Monaco, Serbia, Turkey, Ukraine</p>		

		Hungarian Forint:	1540 HUF
		Israeli Shekel:	25 ILS
		Japanese Yen:	¥600 JPY
		Malaysian Ringgit:	25 MYR
		Mexican Peso:	85 MXN
		New Zealand Dollar:	\$10 NZD
		Norwegian Krone:	45 NOK
		Philippine Peso:	320 PHP
		Polish Zlotych:	23 PLN
		Russian Ruble:	240 RUB
		Singapore Dollar:	\$10 SGD
		Swedish Krona:	50 SEK
		Swiss Franc:	8 CHF
		Taiwan New Dollar:	\$220 TWD
		Thai Baht:	230 THB
		Turkish Lira:	12 TRY
		U.K. Pounds Sterling:	£5 GBP
		U.S. Dollar:	\$7 USD
		Currency:	Maximum Fee per recipient:
		Australian Dollar:	\$50 AUD
		Brazilian Real:	R \$75 BRL
	***Maximum Mass Payment Fee for international payments from: Albania, Andorra, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Moldova,		

**Monaco, Serbia, Turkey,
Ukraine**

Canadian Dollar:	\$45 CAD
Czech Koruna:	850 CZK
Danish Krone:	250 DKK
Euro:	€35 EUR
Hong Kong Dollar:	\$330 HKD
Hungarian Forint:	9250 HUF
Israeli Shekel:	160 ILS
Japanese Yen:	¥4000 JPY
Malaysian Ringgit:	150 MYR
Mexican Peso:	540 MXN
New Zealand Dollar:	\$60 NZD
Norwegian Krone:	270 NOK
Philippine Peso:	1900 PHP
Polish Zlotych:	140 PLN
Russian Ruble:	1400 RUB
Singapore Dollar:	\$60 SGD
Swedish Krona:	320 SEK
Swiss Franc:	50 CHF
Taiwan New Dollar:	\$1350 TWD
Thai Baht:	1400 THB
Turkish Lira:	80 TRY

		U.K. Pounds Sterling:	\$30 GBP
		U.S. Dollar:	\$45 USD
<p>****Maximum Mass Payment Fee for international payments from: China, Hong Kong, India, Japan, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand</p>		Currency:	Maximum Fee Per Recipient:
		Australian Dollar:	\$60 AUD
		Brazilian Real:	R\$100 BRL
		Canadian Dollar:	\$60 CAD
		Czech Koruna:	1000 CZK
		Danish Kroner:	300 DKK
		Euro:	€40 EUR
		Hong Kong Dollar:	\$400 HKD
		Hungarian Forint:	15,000 HUF
		Israeli Shekel:	200 ILS
		Japanese Yen:	¥5,000 JPY
		Malaysian Ringgit:	200 MYR
		Mexican Peso:	750 MXN
		New Zealand Dollar:	\$75 NZD
		Norwegian Krone:	300 NOK
		Philippine Peso:	2,500 PHP
		Polish Zloty:	150 PLN
	Russian Ruble:	1500 RUB	

		Singapore Dollar:	\$80 SGD
		Swedish Krona:	400 SEK
		Swiss Franc:	50 CHF
		New Taiwan Dollar:	\$2,000 TWD
		Thai Baht:	2,000 THB
		Turkish Lira:	75.00 TRY
		U.K. Pounds Sterling:	£35 GBP
		U.S. Dollar:	\$50 USD

e. **Personal Payments Fee.**

- i. Personal Payments are payments to friends or family members for goods and/or services such as your share of the rent or a dinner bill.
- ii. Personal Payments are limited in availability and are not available in most countries.
- iii. If you use your credit card as the Payment Method for a Personal Payment, you may be charged a cash-advance fee by your credit card company.
- iv. The Fee may be paid by either the sender or the recipient of the Personal Payment. In most instances, the sender will determine who pays the Fee.

Activity	Country of Recipient	Personal Payments Fee when Payment Method is exclusively Balance or Bank	Personal Payments Fee when another Payment Method is used to fully or partially fund the payment, including a credit or debit card
Sending or Receiving Domestic Payments	Where available	Free	3.4% + Fixed Fee
Sending or Receiving International Payments	Australia	1%	3.4% + Fixed Fee
	Brazil	1%	7.4% + Fixed Fee
	Countries in Europe	See table below.	
	Japan	0.3%	3.9% + Fixed Fee

	U.S., Canada and Poland	1%	3.9% + Fixed Fee
	Elsewhere	0.5%	3.9% + Fixed Fee
Fixed Fee	Currency:	Fee:	
	Australian Dollar:	\$0.30 AUD	
	Brazilian Real:	R\$0.60 BRL	
	Canadian Dollar:	\$0.30 CAD	
	Czech Koruna:	10.00 CZK	
	Danish Kroner:	2.60 DKK	
	Euro:	€0.35 EUR	
	Hong Kong Dollar:	\$2.35 HKD	
	Hungarian Forint:	90.00 HUF	
	Israeli New Shekel:	1.20 ILS	
	Japanese Yen:	¥40.00 JPY	
	Malaysian Ringgit:	2.00 MYR	
	Mexican Peso:	4.00 MXN	
	New Zealand Dollar:	\$0.45 NZD	
	Norwegian Krone:	2.80 NOK	
	Philippine Peso:	15.00 PHP	
	Polish Zloty:	1.35 PLN	
	Russian Ruble:	10.00 RUB	
	Singapore Dollar:	\$0.50 SGD	
	Swedish Krona:	3.25 SEK	
	Swiss Franc:	0.55 CHF	
	New Taiwan Dollar:	\$10.00 TWD	
	Thai Baht:	11.00 THB	
Turkish Lira:	0.45 TRY		
U.K. Pounds Sterling:	£0.20 GBP		
U.S. Dollar:	\$0.30 USD		

f. **International Personal Payments to European Countries**

To determine the fee for an international Personal Payment sent to a user in a European country please follow these steps:

1. Locate the recipient's country in the table below (in the first column from left).

2. Determine the region of the sender's country (second column).
3. Find the applicable fee based on the payment method used (third and fourth columns).

Recipient's Country (if applicable)	Sender's Country	Fee when Funding Source is: entirely funded by PayPal balance or bank account	Fee when Funding Source is: entirely or partially funded by debit card or credit card
Albania, Andorra, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland (including Aland Islands), Gibraltar, Greece, Hungary, Iceland, Ireland, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Portugal, Romania, San Marino, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, U.K. (including Channel Islands and Isle of Man).	Northern Europe *	0.4%	3.8% + Fixed Fee
	US, Canada, Europe I **	0.5%	3.9% + Fixed Fee
	Europe II ***	1.0%	4.4% + Fixed Fee
	All other countries	1.5%	4.9% + Fixed Fee
Belgium, France, French Guiana, Guadeloupe, Italy, Martinique, Mayotte, Netherlands, Reunion.	Northern Europe *	0.4%	3.8% + Fixed Fee
	US, Canada, Europe I **	0.5%	3.9% + Fixed Fee
	Europe II ***	1.3%	4.7% + Fixed Fee
	All other countries	1.8%	5.2% + Fixed Fee
Germany	Northern Europe *	1.8%	3.7% + Fixed Fee
	US, Canada, Europe I **	2.0%	3.9% + Fixed Fee
	Europe II ***	3.0%	4.9% + Fixed Fee

	All other countries	3.3%	5.2% + Fixed Fee
Poland	Northern Europe *	0.9%	3.8% + Fixed Fee
	US, Canada, Europe I **	1.0%	3.9% + Fixed Fee
	Europe II ***	1.5%	4.4% + Fixed Fee
	All other countries	2.0%	4.9% + Fixed Fee

g. * Northern Europe: Denmark, Faroe Islands, Finland (including Aland Islands), Greenland, Iceland, Norway, Sweden.

** Europe I: Austria, Belgium, Cyprus, Estonia, France (including French Guiana, Guadeloupe, Martinique, Reunion and Mayotte), Germany, Gibraltar, Greece, Ireland, Italy, Luxembourg, Malta, Monaco, Montenegro, Netherlands, Portugal, San Marino, Slovakia, Slovenia, Spain, United Kingdom (including Channel Islands and Isle of Man), Vatican City State.

*** Europe II: Albania, Andorra, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Georgia, Hungary, Kosovo, Latvia, Liechtenstein, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Switzerland, Turkey, Ukraine.

Note: Cross Border Euro or Swedish Krona payments made between Accounts registered in the European Union or the European Economic Area will be treated as Domestic Payments for the purpose of applying Fees.

Fixed Fee	Currency:	Fee:
	Australian Dollar:	\$0.30 AUD
	Brazilian Real:	R\$0.60 BRL
	Canadian Dollar:	\$0.30 CAD
	Czech Koruna:	10.00 CZK
	Danish Kroner:	2.60 DKK
	Euro:	€0.35 EUR
	Hong Kong Dollar:	\$2.35 HKD

Hungarian Forint:	90.00 HUF
Israeli New Shekel:	1.20 ILS
Japanese Yen:	¥40.00 JPY
Malaysian Ringgit:	2.00 MYR
Mexican Peso:	4.00 MXN
New Zealand Dollar:	\$0.45 NZD
Norwegian Krone:	2.80 NOK
Philippine Peso:	15.00 PHP
Polish Zloty:	1.35 PLN
Russian Ruble:	10 RUB
Singapore Dollar:	\$0.50 SGD
Swedish Krona:	3.25 SEK
Swiss Franc:	0.55 CHF
New Taiwan Dollar:	\$10.00 TWD
Thai Baht:	11.00 THB
Turkish Lira:	0.45 TRY
U.K. Pounds Sterling:	£0.20 GBP
U.S. Dollar:	\$0.30 USD

- h. **Installment Processing Fee in Mexico.** If your buyer decides to pay you in installments, the Fee you pay is based on the number of installments selected by the buyer. The Fee is the applicable domestic Commercial Payment Fee as listed in Section 2 above, plus the percentage stated below. PayPal reserves the right to remove your ability to offer installments using the PayPal Services anytime and without prior notice to you.

Number of Installments	Installment Processing Fee in Mexico
2 installments	3.25%
3 installments	4.55%
4 installments	5.55%
5 installments	6.90%
6 installments	7.25%
7 installments	9.10%
8 installments	10.45%
9 installments	11.25%
10 installments	12.45%

11 installments	13.25%
12 installments	13.50%

i. **Refund Fee**

Activity	Country	Fee
Refunding a Commercial Payment		If you issue a full refund of the Commercial Payment, we will retain the full Fixed Fee portion of the Commercial Payments Fee.
	China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam	If you issue a partial refund of the Commercial Payment, we will retain the pro-rata share of the Fixed Fee portion of the Commercial Payments Fee.
	Albania, Andorra, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Moldova, Monaco, Serbia, Turkey.	The buyer's Account will be credited with the full Commercial Payment amount in the event of a full refund, or a portion of the Commercial Payment amount in the event of a partial refund. Your Account will be charged with the pro-rata share of the amount initially credited to your Account in connection with the Commercial Payment and the pro-rata share of the Fixed Fee portion of the Commercial Payments Fee

- j. **Bank/Credit Card Fees.** Your bank, credit or debit card company may charge you fees for sending or receiving funds through PayPal. For example, you may be charged currency conversion processing fees, international transactions fees, or other fees even when your transaction is domestic, and does not require a currency conversion. PayPal is not liable for any fees charged to you by your bank, credit or debit card company or other financial institution based on your usage of PayPal. If you are in Israel, your bank account may be charged immediately for a PayPal transaction that is funded with a credit card.

5. Other changes

Sections of the PayPal User Agreement have been amended to update or clarify existing wording and correct typographical errors.

Amendment to the PayPal Receive Funds and Automatic Transfer Agreement

Effective Date: October 8, 2014

1. The list of countries covered by the PayPal Receive Funds and Automatic Transfer Agreement is amended as follows:

Albania, Algeria, Antigua and Barbuda, Barbados, Belize, Bosnia and Herzegovina, Dominica, Egypt, Fiji, French Polynesia, Grenada, Lesotho, Malawi, New Caledonia, Palau, Saint Kitts and Nevis, Saint Lucia, Seychelles, Trinidad and Tobago, Turks and Caicos.

2. In section 8 (“Transaction Fees for Receiving Payments”), the last sentence is amended as follows:

The fees in this section do not apply to Albania, Bosnia and Herzegovina and Egypt. In these countries, the Fees for receiving commercial transactions as listed in the User Agreement shall apply.

Amendment to the PayPal User Agreement

Effective Date: August 19, 2014

1. **Fee Changes for Certain Automatic Transfer Countries**

In Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Honduras, St. Kitts and Nevis, St. Lucia, Trinidad and Tobago, and Turks and Caicos Islands, the fees for receiving a commercial payment shall be as follows:

Domestic payments and international payments:	Standard Rate: 5.4% + Fixed Fee Merchant Rate: From 4.4% to 5.4% + Fixed Fee
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2. Exhibit A (2): is updated as follows:

<p>Argentina (international payments only) Bermuda Cayman Islands Chile Colombia Costa Rica Dominican Republic Ecuador El Salvador Guatemala Jamaica Panama Peru Uruguay Venezuela</p> <p>And the following Automatic Transfer Countries: Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Honduras, St. Kitts and Nevis, St. Lucia, Trinidad and Tobago, and Turks and Caicos Islands</p>	<table border="1"> <tr> <td data-bbox="915 453 1182 756">Domestic payments and international payments:</td> <td data-bbox="1187 453 1419 756"> Standard Rate: 5.4% + Fixed Fee Merchant Rate: From 4.4% to 5.4% + Fixed Fee </td> </tr> </table>	Domestic payments and international payments:	Standard Rate: 5.4% + Fixed Fee Merchant Rate: From 4.4% to 5.4% + Fixed Fee			
Domestic payments and international payments:	Standard Rate: 5.4% + Fixed Fee Merchant Rate: From 4.4% to 5.4% + Fixed Fee					
<p>Automatic Transfer Countries Except for: Albania, Bosnia and Herzegovina, Croatia and except for Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Honduras, St. Kitts and Nevis, St. Lucia, Trinidad and Tobago, and Turks and Caicos Islands</p>	<table border="1"> <tr> <td data-bbox="915 1026 1143 1335" rowspan="2">Domestic payments and international payments:</td> <td data-bbox="1148 1026 1292 1146">Standard Rate:</td> <td data-bbox="1297 1026 1419 1146">4.9% + Fixed Fee</td> </tr> <tr> <td data-bbox="1148 1152 1292 1335">Merchant Rate*:</td> <td data-bbox="1297 1152 1419 1335">From 3.9% to 4.9% + Fixed Fee</td> </tr> </table>	Domestic payments and international payments:	Standard Rate:	4.9% + Fixed Fee	Merchant Rate*:	From 3.9% to 4.9% + Fixed Fee
Domestic payments and international payments:	Standard Rate:		4.9% + Fixed Fee			
	Merchant Rate*:	From 3.9% to 4.9% + Fixed Fee				

3.

Amendment to the Protection for Sellers in Mexico

Effective Date: August 19, 2014

1. **Addition of Shipping Company for Mexico**

For purposes of Protection to Sellers in Mexico, “99 Minutos” is being added to the definition of “Shipping Company”.

Amendment to the PayPal User Agreement

Effective Date: June 17, 2014

1. Section 9 (“PayPal Seller Protection”) in respect of Sellers in Mexico, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam, Turkey and Israel is being amended to reflect that such Sellers who sell items to buyers in the UK will be subject to the UK Buyer Protection rules which may have greater coverage for buyers.

For the PayPal Seller Protection in Mexico, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam, Turkey and Israel, we will be adding the following in Section 9:

When a Seller sells an item to a U.K. registered buyer, the U.K. Buyer Protection policy will apply to that transaction.

2. Section 9.1 (“PayPal Seller Protection”) in respect of Sellers in countries not listed in paragraph 1 above but covered under the PayPal User Agreement is being amended to reflect that such Sellers who sell items to buyers in the UK will be subject to the UK Buyer Protection rules which may have greater coverage for buyers.

Section 9.1 will be amended as follows:

PayPal Seller Protection is protection we provide to Sellers for eBay transactions from Claims, Chargebacks, or Reversals that are based on:

- Unauthorized Transaction; or
- Item Not Received.

PayPal Seller Protection is available for eligible payments on eBay from buyers in any country. When a Seller sells an item to a U.K. registered buyer, the U.K. Buyer Protection policy will apply to that transaction.

3. Proof of Delivery requirements for Sellers in Mexico in Section 9 (“PayPal Seller Protection”) is being amended as follows:

“Proof of Delivery” is online documentation from a shipping company that includes all of the following:

- The date the item is delivered.
- The recipient's address, showing at least the city/state or postal code (or international equivalent).
- Signature Confirmation as described below for payments of \$10,000 MXN or more (or the following equivalents):

Currency	Amount	Currency	Amount
Australian Dollar	\$850 AUD	New Zealand Dollar	\$950 NZD

Brazilian Real	\$1750 BRL	Norwegian Krone	4,600 NOK
Canadian Dollar	\$850 CAD	Philippine Peso	34,000 PHP
Czech Koruna	15,000 CZK	Polish Zloty	2,300 PLN
Danish Krone	4,100 DKK	Russian Ruble	27,000 RUB
Euro	€550 EUR	Singaporean Dollar	\$950 SGD
Hong Kong Dollar	\$6,000 HKD	Swedish Krona	4,950 SEK
Hungarian Forint	170,000 HUF	Swiss Franc	700 CHF
Israeli New Shekel	2,700 ILS	Taiwan New Dollar	23,000 TWD
Japanese Yen	¥77,000 JPY	Thai Baht	24,500 THB
Malaysian Ringgit	2,500MYR	Turkish Lira	1,600TRY
Mexican Peso	\$10,000	U.K. Pounds Sterling	£450 GBP
		U.S. Dollar	\$750 USD

4. Postage requirements for Sellers in China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam in Section 9 (“PayPal Seller Protection”) are being amended as follows:

	Postage requirement
Protection for Item Not Received	For items less than \$750 USD (or equivalent as set out below)*, Proof of Shipment For items of \$750 USD or more (or equivalent as set out below)*, Proof of Delivery with Signature Confirmation
Protection for Unauthorized Transaction	Proof of Shipment

- 5.

Currency*	Amount	Currency*	Amount
Australian Dollar	\$850 AUD	New Zealand Dollar	\$950 NZD
Brazilian Real	\$1750 BRL	Norwegian Krone	4,600 NOK
Canadian Dollar	\$850 CAD	Philippine Peso	34,000 PHP
Czech Republic Koruna	15,000 CZK	Polish New Zloty	2,300 PLN
Danish Krone	4,100 DKK	Russian Ruble	27,000 RUB
Euro	€550 EUR	Singaporean Dollar	\$950 SGD
Hong Kong Dollar	\$6,000 HKD	Swedish Krona	4,950 SEK
Hungarian Forint	170,000 HUF	Swiss Franc	700 CHF

Israeli New Shekel	2,700 ILS	Taiwan New Dollar	23,000 TWD
Japanese Yen	¥77,000 JPY	Thai Baht	24,500 THB
Malaysian Ringgit	2,500 MYR	Turkish Lira	1,600 TRY
Mexican Peso	\$10,000 MXN	U.K. Pound Sterling	£450 GBP
		U.S. Dollar	\$750 USD

5. Section 9.4 (“Proof of Shipment, Proof of Delivery and Signature Confirmation Requirements”) of the User Agreements will be amended as follows:

9.4 Proof of Shipment, Proof of Delivery, and Signature Confirmation Requirements:

"Proof of Shipment" is online or physical documentation from a shipping company that includes all of the following:

- The date the item is shipped.
- The recipient's address, showing at least the city/state or postal code (or international equivalent).

"Proof of Delivery" is online documentation from a shipping company that includes all of the following:

- The date the item is delivered.
- The recipient's address, showing at least the city/state or postal code (or international equivalent).
- Signature Confirmation as described below for payments of \$750 USD or more (or the following equivalents), save for Sellers having a PayPal Account registered in Albania, Andorra, Bosnia and Herzegovina, Croatia, Turkey and Ukraine to whom such requirement won't apply):

Currency	Amount	Currency	Amount
Australian Dollar	\$850 AUD	New Zealand Dollar	\$950 NZD
Brazilian Real	\$1750 BRL	Norwegian Krone	4,600 NOK
Canadian Dollar	\$850 CAD	Philippine Peso	34,000 PHP
Czech Republic Koruna	15,000 CZK	Polish New Zloty	2,300 PLN
Danish Krone	4,100 DKK	Russian Ruble	27,000 RUB
Euro	€550 EUR	Singaporean Dollar	\$950 SGD
Hong Kong Dollar	\$6,000 HKD	Swedish Krona	4,950 SEK
Hungarian Forint	170,000 HUF	Swiss Franc	700 CHF
Israeli New Shekel	2,700 ILS	Taiwan New Dollar	23,000 TWD
Japanese Yen	¥77,000 JPY	Thai Baht	24,500 THB

Malaysian Ringgit	2,500 MYR	Turkish Lira	1,600 TRY
Mexican Peso	\$10,000 MXN	U.K. Pound Sterling	£450 GBP
		U.S. Dollar	\$750 USD

6. We are adding new Sections 13.6 and 13.7 to the User Agreement in order to include a license grant from Users to PayPal with respect to certain User generated content. In the new Section 13.6, when you give PayPal content, such as images or text, PayPal can use that content in various ways and exercise other of your rights related to it. Section 13.6 also provides that you guarantee that the material does not infringe the intellectual property or publicity rights of others. New Section 13.7 limits Section 13.6 by restricting our right under the User Agreement to use merchants' trademarks to particular circumstances.

New Sections 13.6 and 13.7 reads as follows:

13.6 License Grant from You to PayPal; IP Warranties. Subject to section 13.7, when providing PayPal with content or posting content using PayPal Services, you grant us a non-exclusive, worldwide, perpetual, irrevocable, royalty-free, transferable, and sublicensable (through multiple tiers) right to exercise any and all copyright, publicity, trademarks, database rights and intellectual property rights you have in the content, in any media known now or in the future. Further, to the fullest extent permitted under applicable law, you waive your moral rights and promise not to assert such rights against PayPal, its sublicensees or its assignees. You represent and warrant that none of the following infringe any intellectual property or publicity right: your provision of content to PayPal, your posting of content using the PayPal Services, and PayPal's use of such content (including of works derived from it) in connection with the PayPal Services.

13.7 License Grant from Merchants to PayPal. Section 13.6 notwithstanding, if you are a Merchant using PayPal Services, you hereby grant us a worldwide, non-exclusive, transferable, sublicensable (through multiple tiers), and royalty-free right to use and display publicly, during the term of this Agreement, your trademark(s) (including but not limited to registered and unregistered trademarks, trade names, service marks, logos, domain names and other designations owned, licensed to or used by you) for the purpose of (1) identifying you as a Merchant that accepts a PayPal Service as a payment form, and (2) any other use to which you specifically consent.

7. The definitions of Europe I and Europe II are amended throughout the PayPal User Agreement as follows:
- ** Europe I: Austria, Belgium, Cyprus, Estonia, France (including French Guiana, Guadeloupe, Martinique, Reunion and Mayotte) , Germany, Gibraltar, Greece, Ireland, Italy , Luxembourg, Malta, Monaco, Montenegro, Netherlands, Portugal, , San Marino, Slovakia, Slovenia, Spain, United Kingdom (including Channel Islands and Isle of Man), Vatican City State.
- *** Europe II: Albania, Andorra, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia,

Czech Republic, Georgia, Hungary, Kosovo^^, Latvia, Liechtenstein, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia, Switzerland, Turkey, Ukraine.

8. The subsection “Currency Conversion” of Section 3 (“Additional Fees”) of Exhibit A – Fees of the PayPal User Agreement is amended as follows:

Activity	Additional Fees	
Currency Conversion	Country:	Fee:
	All countries except as listed below.	2.5% (added to the exchange rate)
	Argentina, Aruba, Bahamas, Barbados, Bermuda, Cayman Islands, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Jamaica, Mexico, Panama, Paraguay, Peru, Trinidad & Tobago, Uruguay, Venezuela.	3.5% (added to the exchange rate)
	Algeria, Angola, Bahrain, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Chad, Comoros, Congo, Democratic Rep of the Congo, Cook Islands, Djibouti, Egypt, Eritrea, Ethiopia, Gabon, Gambia, Guinea, Guinea Bissau, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Kyrgyzstan, Lesotho, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Oman, Qatar, Rwanda, Sao Tome And Principe, Saudi Arabia, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, St. Helena, Swaziland, Tajikistan, Tanzania, Togo, Tunisia, Turkmenistan, Uganda, United Arab Emirates, Yemen, Zambia, Zimbabwe	<p>Currency Conversion that occurs when sending a Personal or a Commercial Payment:</p> <p>3.5% added to the exchange rate.</p> <p>Currency conversion that occurs when receiving other payments (including Mass Payments), withdrawing funds to your local bank account (if your PayPal balance is held in a currency other than your local currency), adding funds from a bank account to your PayPal Account or when transferring funds between your PayPal balances held in different currencies (as applicable);</p> <p>2.5% added to the exchange rate</p>

Albania, Andorra, Belarus, Bosnia and Herzegovina, Croatia, Georgia, Iceland, Macedonia, Moldova, Montenegro, Serbia, Turkey, Ukraine.

Currency Conversion that occurs when sending a Personal or a Commercial Payment:

4% added to the exchange rate.

Currency conversion that occurs when receiving other payments (including Mass Payments), withdrawing funds to your local bank account (if your PayPal balance is held in a currency other than your local currency, adding funds from a bank account to your PayPal Account or when transferring funds between your PayPal balances held in different currencies (as applicable);

2.5% added to the exchange rate

Bhutan, Cambodia, China, Federated States of Micronesia, Hong Kong, India, Indonesia, Japan, Korea, Laos, Malaysia, Maldives, Mongolia, Nepal, New Zealand, Philippines, Samoa, Singapore, Sri Lanka, Taiwan, Thailand, Tonga, Vietnam

Currency Conversion that occurs when sending a Personal or a Commercial Payment:

The Fee depends on the currency into which the amount is converted, as listed in the table below and is added to the exchange rate.

Currency:	Fee:
Argentine Peso:	4%
Australian Dollar:	4%
Brazilian Real:	4%
Canadian Dollar:	3.5%
Czech Koruna:	4%
Danish Kroner:	4%
Euro:	4%
Hong Kong Dollar:	4%
Hungarian Forint:	4%
Indian Rupee:	4%
Israeli New Shekel:	4%
Japanese Yen:	4%

Malaysian Ringgit	4%
Mexican Peso:	4%
New Zealand Dollar:	4%
Norwegian Krone:	4%
Philippine Peso:	4%
Polish Zloty:	4%
Russian Ruble:	3.5%
Singapore Dollar:	4%
Swedish Krona:	4%
Swiss Franc:	4%
New Taiwan Dollar:	4%
Thai Baht:	4%
Turkish Lira:	4%
U.K. Pounds Sterling:	4%
U.S. Dollar:	3.5%

Currency conversion that occurs when receiving other payments (including Mass Payments), withdrawing funds to your local bank account (if your PayPal balance is held in a currency other than your local currency), adding funds from a bank account to your PayPal Account or when transferring funds between your PayPal balances held in different currencies (as applicable)

2.5% added to the exchange rate

Monaco

For currency conversions that occur for transactions involving a currency conversion for which the seller has agreed to bear the conversion fee

2.5% above the wholesale exchange rate

For all other transactions involving a currency conversion and for which the seller has not agreed to bear the conversion fee:

Between 3.0% and 4.0% above the wholesale exchange rate depending on the currency **into which** the relevant amount is converted (please refer to the table below).

Currency and Code	Currency Conversion Fee
Argentine Peso (ARS):	4.0%
Australian Dollar (AUD):	4.0%
Brazilian Real (BRL):	4.0%
Canadian Dollar (CAD):	3.0%
Czech Koruna (CZK):	3.5%
Danish Krone (DKK):	3.5%
Euro (EUR):	3.5%
Hong Kong Dollar (HKD):	4.0%
Hungarian Forint (HUF):	3.5%
Israeli Shekel (ILS):	4.0%
Japanese Yen (JPY):	4.0%
Malaysian Ringgit (MYR):	4.0%
Mexican Peso (MXN):	4.0%
New Zealand Dollar (NZD):	4.0%
Norwegian Krone (NOK):	3.5%
Philippine Peso (PHP):	4.0%

Polish Zlotych (PLN):	3.5%
Russian Ruble (RUB):	3.5%
Swedish Krona (SEK):	3.5%
Swiss Franc (CHF):	3.5%
Taiwan New Dollar (TWD):	4.0%
Thai Baht (THB):	4.0%
Turkish Lira (TRY):	3.5%
U.K. Pounds Sterling (GBP):	3.5%
U.S. Dollar (USD):	3.0%

When a currency conversion is required, it will be completed at a foreign exchange rate determined by a licensed financial institution, which is adjusted regularly based on market conditions. The exchange rate is adjusted regularly and may be applied immediately and without notice to you. The exchange rate includes a processing Fee expressed as a percentage above the wholesale exchange rate at which PayPal obtains foreign currency, and the processing fee is retained by PayPal. You may have the option (depending on the country you are residing in and the type of funding source) to Opt Out of currency conversion before you complete the transaction by selecting Other Conversion options on the Review Your Information page during checkout.

Where a currency conversion is offered by PayPal at the point of sale, you will be shown the exchange rate that will be applied to the transaction before you proceed with authorizing the payment transaction. By proceeding with your authorization of the payment transaction you are agreeing to the currency conversion on the basis of the exchange rate. Where a currency conversion is offered at the point of sale by the Merchant, not by PayPal, and you choose to authorize the payment transaction on the basis of the Merchant's exchange rate and charges, PayPal has no liability to you for that currency conversion.

Where your payment is funded by a Debit or Credit Card and involves a currency conversion by PayPal, you consent to and authorize PayPal to convert the currency in place of your Credit or Debit card issuer.

9. A new paragraph is added to Exhibit B - Country-Specific Terms in relation with Morocco:

Morocco

Upon enablement of the withdrawal functionality to a Moroccan bank account with the bank partner of PayPal, You will be required to comply with Moroccan laws and regulations. This means notably that if you receive amounts into your PayPal balance from a PayPal User, you must withdraw the amounts in your PayPal balance to your Moroccan bank account* within 30 Days of receipt of funds.

* The bank partner of PayPal for the withdrawal functionality charges a fee for each withdrawal. Upon enablement of the receive and withdraw functionalities, PayPal will provide You with additional information.

10. Other changes

Sections of the PayPal User Agreement have been amended to update or clarify existing wording and correct typographical errors.

Amendment to the PayPal User Agreement

Effective Date: May 14, 2014

1. **Changes to Section 2 (“Sending Payments”) of the PayPal User Agreement regarding Cards as Payment Methods**

Section 2.3 is inserted as follows:

“2.3 Cards as Payment Methods.By adding a debit card, credit card or prepaid card as a Payment Method, you are providing PayPal with continuous authority to automatically charge that card to obtain the relevant funds when the card is used as a Payment Method pursuant to this Agreement. You can stop the continuous authority in respect of any card by removing that card as a Payment Method in your Account Profile.”

2. **Changes to Section 7 (“PayPal Buyer Protection”) of the PayPal User Agreement regarding Claim Resolution Process and No Double Recovery**

The “Claim Resolution Process” part of Section 7.5 (“Dispute Resolution”) is amended as follows:

“Claim Resolution Process. Once a Dispute has been escalated to a Claim, PayPal will make a final decision in favor of the buyer or the Seller. You may be asked to provide

receipts, third party evaluations, police reports, or anything else that PayPal specifies. PayPal retains full discretion to make a final decision in favor of the buyer or the Seller. In the event that PayPal makes a final decision in favor of the buyer or Seller, each party must comply with PayPal's decision. PayPal will generally require the buyer to ship an item that the buyer claims is SNAD back to the Seller (at the buyer's expense), and PayPal will generally require a Seller to accept the item back and refund the buyer the full purchase price plus original shipping costs. In the event a Seller loses a Claim, the Seller will not receive a refund on his or her PayPal or eBay fees associated with the transaction. If you are a Seller and you lose a SNAD Claim because the item you sold is counterfeit, you will be required to provide a full refund to the buyer and you will not receive the item back."

Section 7.8 ("No Double Recovery") is amended as follows:

"7.8 No Double Recovery. You may not file a Dispute/Claim, or receive a recovery, for a purchase under PayPal Buyer Protection if you have already received a recovery for that purchase directly from eBay, the Seller or another third party, or if you have already filed a case for that purchase with eBay, the Seller or another third party."