



CODE OF BUSINESS CONDUCT & ETHICS

A MESSAGE FROM OUR CEO

Pierre Omidyar founded eBay on the idea that people are basically good. And when we *Do the Right Thing* in our business practices, we bring this idea to life every single day. That's why it's so important for us to understand and adhere to the eBay Code of Business Conduct & Ethics.

Our Code provides a roadmap for making smart, values-based decisions. Adhering to it is something every eBay employee must do to ensure that we serve our customers – and each other – with integrity. So, please read this Code carefully, and be sure ask questions or raise concerns if you have them.

Remember, *how* we do things is just as important as *what* we do. Let's renew our commitment to treating everyone with respect and conducting ourselves to the highest ethical standards. It's the only way we should do business.

A handwritten signature in black ink, appearing to read "Pierre", enclosed in a thin black rectangular border.

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INTRODUCTION

Our Code of Business Conduct & Ethics provides guidance on how we should conduct our business for the benefit of ourselves, our colleagues, our Company, our customers, our suppliers and our stockholders.

This differs from our Employee Handbook, which is a set of workplace rules and standards that incorporate employment-related laws and regulations. The Code aspires to go beyond policies, rules, and laws, to provide guidance for behaving and conducting our business affairs ethically and consistent with our Shared Purpose, Commitments and Behaviors.

Doing the Right Thing means behaving ethically in all situations. Our Code of Business Conduct should lead employees along the right path when making decisions. As we all come from different backgrounds and cultures, the Code provides a consistent guideline for our behavior as eBay employees. The Code also provides resources for employees when they encounter a situation where they need further guidance.

OUR RESPONSIBILITIES

EBAY CODE OF BUSINESS CONDUCT & ETHICS

- Compliance with the Law
- Accurate Accounts and Records
- Insider Trading
- Responsibility of Employees
- Making Ethical Decisions
- Responsibility of Managers
- The Importance of Speaking Up

COMPLIANCE WITH THE LAW

We are accountable for our actions, and we honor our commitments. Our shared goal of honest and ethical action in everything we do drives our success.

As our baseline, we are committed to ensuring that every action we take is in full compliance with the law — and in keeping with our ethics. If the law requires us to do something, we just do it.

ACCURATE ACCOUNTS AND RECORDS

We have an obligation to our business, stockholders and others who rely on us, to ensure that our accounts and records are always complete, accurate, timely and understandable. These records are critical for internal decision-making, and for reporting to government agencies and the market. Accurate records protect our reputation for integrity.

This means that we never falsify, forge, or improperly alter any Company document. We ensure that all transactions are lawful, recorded in the proper account, and in accordance with all Company internal controls. All reports to regulatory authorities must be full, fair, accurate, timely and understandable.

DO THE
RIGHT THING

Q: What do we consider to be business records?

A. Generally speaking, business records reflect the Company's business activities, decisions and transactions. This not only includes materials created by eBay employees and contractors, but materials produced by third parties on behalf of eBay. Business records can include reports, correspondence, memoranda, charts, advertisements, online content, time sheets, benefits claim forms and financial accounts, regardless of format or where they are stored.

ACCURATE ACCOUNTS AND RECORDS

In addition, we are all responsible for maintaining official business records in accordance with the Company's records management-related policies, standards and schedules. We follow our accounting policies, as defined in our Accounting Policy Manual on the Hub, and we notify Finance, Legal or our internal or external auditors of any potential accounting or auditing violations.

This requires:

- Preserving all documents relevant to litigation, government investigations or internal/external audit until otherwise notified by Legal; as well as
- Disposing of business records that no longer need to be retained for business reasons.

INSIDER TRADING

Insider trading is against the law.

For more information, refer to the Insider Trading Policy FAQs.

In our work, we may come across confidential information that could impact eBay's or another company's stock price. This type of "inside" knowledge cannot be used to gain financial advantage when buying or selling stock or passing this information on to others who may trade on it.

Any information that has not been disclosed to the public and that a reasonable investor might use to buy, sell or hold stock in a company is considered to be inside knowledge or "material non-public information."

This may include:

- Financial announcements;
- Management changes;
- Major litigation;
- Purchase or sale of significant assets;
- Significant customer or client relationships, or product launches;
- Anticipated mergers, acquisitions, or divestitures
- Business restructurings; or
- New product announcements.

DO THE
RIGHT THING

Q: I've been planning to buy stock in another company. I just found out that eBay is planning a major joint-venture with that company. Can I still buy the stock?

A: No. You cannot invest in this stock unless information of the joint-venture has been made public. Otherwise, you may be violating insider trading laws & the Code. Please consult a Business Ethics Officer whenever you are unsure of what's acceptable.

INSIDER TRADING

We also don't "tip" others – whether family members, friends or anyone else – by giving them inside information so that they can trade in stock, either for themselves or on our behalf. Like insider trading, tipping is illegal, and it will be prosecuted.

You are not permitted to use or share confidential information for stock trading purposes. In addition, you can't trade in eBay stock during Company-specified blackout periods. Each of us is subject to differing blackout periods depending on our assigned employee classification level.

DO THE
RIGHT THING

Q: Can I have a relative or friend buy stock in a company that we are doing a joint-venture with?

A: No. This is a form of "tipping," which is illegal. It is considered insider trading to share this information with others so that they can buy stock or even to instruct them to buy stock on your behalf without sharing any information about the company with whom we will be doing a joint-venture.

INSIDER TRADING

Read eBay's Insider Trading Policy to learn about legal and Company requirements for trading in our stock and related securities. For any questions about insider trading and related issues, please contact Global Stock Plan Services on The Hub or consult a Business Ethics Officer.

DO THE
RIGHT THING

Q: Can I buy options to buy or sell eBay stock?

A: No. Our Insider Trading Policy prohibits you from buying any type of derivative eBay security, such as a call or put option.

RESPONSIBILITY OF EMPLOYEES

No financial targets, production numbers or other individual or corporate goal ever justifies violating the law or the Code.

Beyond complying with the law, here are just a few ways we can **Do the Right Thing**.

- Be Open, Honest and Direct and conduct business with integrity;
- Always act in accordance with the Code and Company policies;
- Seek guidance from managers or other Company resources listed on page 18; when needed;
- Report suspected violations of the Code, eBay policies, or the law to your manager, a Business Ethics Officer or anyone listed on page 18 and
- Encourage open communication free from the threat of retaliation.

MAKING ETHICAL DECISIONS

When you face difficult decisions at eBay, take the time to think and consider the legal and ethical issues. Don't give in to pressure and rush your decision. Carefully consider the implications of your actions.

Always ask:

- Is it honest and fair?
- Is it consistent with the law and the Code?
- Is it consistent with our Shared Commitments and Behaviors?
- Does it make you feel good about yourself and the Company?
- Would you feel comfortable reading about your action in the news?

If you answered yes to all of these questions, chances are that you're probably okay to proceed. If you hesitated in answering "yes" to even one of these questions, then it's best to get a second opinion from your manager or a Business Ethics Officer.

Most important, ask for help when you need it.

DO THE
RIGHT THING

Q: What should I do if the law conflicts with the Code?

A: If there is a conflict between the Code and the law, making it impossible for you to comply with both, the law controls. In many cases, the Code standard will be stricter than the law requires. In these instances, follow the Code. If you have specific questions, talk to a Business Ethics Officer or email askethics@ebay.com

RESPONSIBILITY OF MANAGERS

Non-retaliation means that you will not be punished for reporting a violation in good faith.

Managers at eBay have additional responsibilities and serve as **role models**. Managers lead by example by demonstrating a commitment to eBay's Values every day and ensuring that employees feel comfortable asking for help and raising concerns.

Managers are responsible for acting quickly if there is a violation of the law or the Code. If an employee reports a suspected violation, managers must be responsive to employee concerns, taking action when it is appropriate, and seeking help when needed. We want to create an environment where everyone is encouraged to speak out and report concerns in good faith without fear of retaliation.

DO THE
RIGHT THING

Q: What does it mean to report something in good faith?

A: Good faith does not mean you have to be right. It means you believe you are providing truthful and accurate information about the concern you are raising. It means you are not making up facts or taking things out of context to "get even" with someone or just for your own personal gain.

RESPONSIBILITY OF MANAGERS

Here are some specific ways that you, as a manager, can fulfill these obligations:

Promote an ethical culture through personal leadership:

- Demonstrate the highest ethical standards and quality in your work every day and expect the same from the people who report to you.
- Innovate Constantly and Compete Fiercely, but never give others the impression that it is acceptable to ignore our Code or policies.
- Do not create or tolerate an environment where staff members feel pressured to bend the rules.

Prevent and report problems:

- Make sure the members of your team have taken their training and know the rules.
- Be proactive and take steps to prevent problems before they happen.
- Respond to staff members who raise concerns in a way that makes them feel secure and at ease sharing their issues.
- Be responsible for reporting violations you suspect or that others share with you.
- Seek guidance from a Business Ethics Officer, Human Resources or the Integrity Helpline if you are unsure about what is the right thing to do.

Prevent retaliation:

- Never engage in retaliatory behavior.

THE IMPORTANCE OF SPEAKING UP

A culture that encourages us to voice our opinions and concerns will help us to deliver on our Shared Commitments and keep eBay a great place to work. If something does not feel right, each of us should feel empowered to take action. When you see or suspect misconduct, speak up promptly.

THE IMPORTANCE OF SPEAKING UP

When you have questions or need help, we encourage you to consult one or more of the following resources:

- Your manager;
- An eBay Business Ethics Officer who can evaluate and resolve ethics and compliance issues;
- MyHR (Human Resources);
- Legal;
- Office of Ethics & Compliance FAQs;
- askethics@ebay.com; or
- To submit an anonymous inquiry, you can do so by calling eBay Integrity Helpline at 866.636.3229. (if you are outside North America, visit the Integrity Helpline website for global phone numbers).

The Integrity Helpline is available 24 hours a day, 7 days a week and is a resource for asking questions and reporting suspected misconduct or violations of the law or the Code. All calls to the Helpline are confidential and can be made anonymously in your local language. Additionally, you can choose to submit reports online without speaking with an operator.

CONNECTING WITH EACH OTHER

EBAY CODE OF BUSINESS CONDUCT & ETHICS

- Equal Opportunity
- Harassment-free Workplace
- Solicitation to Support Causes and Distribution of Materials at Work
- Workplace Safety
- Drugs and Alcohol

We are committed to treating each other in a **fair, respectful and honest** manner in all interactions in the workplace. Good communication is a key to successful teamwork.

We owe it to each other to be respectful and professional, even when we disagree. Our diversity of people and ideas is what **makes us great.**

EQUAL OPPORTUNITY

We believe an open and honest environment can bring out the best in people. Talk to your co-workers about what's bothering you if you feel comfortable doing so, or reach out to MyHR or your manager.

We pride ourselves in having a diverse workplace where each employee is expected to treat others with **dignity, courtesy and respect.**

At eBay, we practice good judgment by making decisions that are right for our Company, our communities and each other. We begin by hiring, promoting and compensating employees based on their ability to perform their job responsibilities, without regard to age, race, color, national origin, physical or mental disability, gender, religion, sexual orientation, gender identity, gender expression, marital or veteran status, condition of pregnancy, genetic information or any other legally protected characteristic. We do not tolerate employment discrimination in the workplace.

“We recognize and respect everyone as a unique individual.”

HARASSMENT-FREE WORKPLACE

We strive to create a work environment free of discrimination and harassment. We don't tolerate bullying, abuse or any behavior that interferes with someone's work or that creates a hostile work environment. No matter what form harassment takes – whether physical, sexual, verbal or non-verbal, in person, via email, text or tweet, over the phone or on the Internet – it is unacceptable.

We all have a responsibility to know what harassment is so we can report it promptly when we see it. Harassment is offensive conduct that interferes with an employee's ability to do their work. Harassment can involve sexual conduct or references to a personal characteristic. Examples include racial slurs, off-color jokes and unwelcomed sexual advances. Harassment can occur between members of the same sex or the opposite sex; between vendors, contractors or employees; and in the office or at off-site work-related events.

DO THE
RIGHT THING

- Q. Does sexual harassment necessarily involve physical contact or unwelcome touching?
- A. No. Sexual harassment can also be verbal or non-verbal. Words or gestures can be just as offensive as physical acts and contact. Jokes, stories and off-color comments can be sexually harassing and potentially create a hostile work environment.

HARASSMENT FREE WORKPLACE

We speak up if we suspect discrimination, harassment or other inappropriate workplace behaviors. By providing this information to a manager, Human Resources, Legal, or by contacting the Integrity Helpline, we help ensure these matters are addressed quickly and we promote the integrity of our workplace.

eBay investigates all reports of harassment and keeps these reports as confidential as possible.

To learn more, see Section 3 of the Employee Handbook.

“We encourage people to treat others the way they want to be treated themselves.”

DO THE
RIGHT THING

- Q. I told my manager that I was being sexually harassed, but I asked her not to do anything about it. She’s investigating anyway. Isn’t she supposed to keep my confidence?
- A. eBay is obligated to take reasonable steps to prevent sexual harassment, to thoroughly investigate all reports of sexual harassment, and to promptly correct sexual harassment that has occurred. The Company will make every effort to keep your identity and the circumstances regarding your report of harassment confidential during and after the investigation, but we cannot ignore or “keep quiet” about a claim of harassment.

SOLICITATION TO SUPPORT CAUSES AND DISTRIBUTION OF MATERIALS AT WORK

To ensure we respect employees' diverse viewpoints, and provide a harmonious work environment that avoids annoyance or improper influence, we limit solicitation and distribution of materials on eBay property. This means you should not broadly solicit or support non-approved causes or organizations on Company properties or use eBay resources. This includes distributing any non-approved material during work, or using our workspaces or eBay corporate email network for non-approved material.

In particular, managers should not ask their employees to contribute to charitable causes to avoid creating a sense of obligation. Employees wishing to make grants or donations to any non-profit organization on behalf of the Company must follow eBay's Corporate Giving Policy.

To learn more, see our Corporate Giving Policy or the Community Involvement & Charitable Contributions topic on page 71.

DO THE
RIGHT THING

- Q.** I support a charity that is really important to me. They are having a fundraising drive and suggested I tell people at work about how important the charity is to me and ask for donations. Can I do so?
- A.** eBay encourages employees to be active in their local communities and passionate about the causes that matter to them. While it is acceptable to solicit donations from colleagues, and friends at work, let's refrain from sending out mass emails to employees or to those people you don't personally know. Also, avoid making multiple requests for donations, and if you are a manager, don't ever ask reports to make donations as this may create a sense of obligation or create undue pressure on them to contribute. For other types of solicitations, please consult with the eBay Foundation.

WORKPLACE SAFETY

We are committed to preserving the safety and security of our employees. It's up to all of us to make eBay a safe place to work.

We all share responsibility for ensuring that eBay is a safe and secure place to work. This means we should be aware of our surroundings and participate in emergency preparedness and business continuity planning. We all must follow posted safety procedures and comply with all Company policies and applicable laws. We report injuries and unsafe conditions in a timely manner to our manager, Workplace Resources or the Global Safety & Security team.

DO THE
RIGHT THING

- Q.** What happens if there is a fire or a natural disaster?
- A.** Refer to your department-developed emergency response and business continuity plans. Get to know the specific procedures before an emergency happens.

WORKPLACE SAFETY

We don't tolerate workplace violence of any kind, including intimidation or threats. Not at all. Ever. If you see threatening behavior, you must speak up immediately.

FEEDBACK FORUM

The Global Safety & Security team monitors eBay's premises and is your resource for health, safety, security, emergency preparedness and global travel safety. Please contact them if you have any concerns about physical safety, security or hazards at any eBay location.

Please consult Safety and Security on the Hub for more information relating to these topics and for local contacts & site specific information.

DRUGS AND ALCOHOL

eBay is a drug-free workplace. While at work or while attending business-related activities on or off the Company premises, you are strictly prohibited from manufacturing, possessing, storing, distributing, transferring, purchasing, selling, using or being under the influence of alcohol or illegal drugs.

From time to time, the Company may sponsor events where alcohol is served. You are always expected to drink responsibly at Company-sponsored events or choose not to consume alcohol.

If you need assistance with a drug or alcohol problem, please contact our Employee Assistance Plan. Outside the United States, please contact MyHR for resources available to you. To learn more, see our Substance Abuse Policy in Section 10 of the Employee Handbook.

CONNECTING WITH OUR COMPANY

EBAY CODE OF BUSINESS CONDUCT & ETHICS

- Conflicts of Interest
- Gifts and Entertainment
- Outside Employment
- Family and Friends
- Board and Advisory Board Memberships
- Investment and Business Relationships
- Corporate Opportunities
- Company Assets and Information
- Employee Information

Our investors put their **trust in us** to continually improve performance and provide shareholder value. We sustain that trust by always being **Open, Honest and Direct.**

CONFLICTS OF INTEREST

Always act in the best interests of eBay and the eBay community, and don't let your personal interests conflict – or appear to conflict – with the Company's interests.

Even the appearance of a conflict of interest can hurt eBay's business and reputation. An appearance of a conflict happens when it is possible that your personal interests would affect your judgment and conflict with eBay's interests. For example, if you have a personal or financial relationship with an eBay vendor, it might appear to others that you are giving the vendor preferential treatment – even if you don't.

Conflicts of interest can arise in many situations. The best rule for any conflict situation is to disclose and recuse: disclose the conflict to a manager and recuse yourself from making any decisions that might be affected by the conflict. Your manager and a Business Ethics Officer can provide guidance to resolve the issue.

DO THE
RIGHT THING

- Q.** I am responsible for eBay's advertising budget and I plan on spending a large part of the budget with one Internet search company this year. Separately, my husband and I have jointly invested in that company's stock. What should I consider before signing an agreement for this new advertising campaign?
- A.** Your decision to spend a large part of the advertising budget with that company could appear to be motivated by your personal investment. You should discuss your investment with your manager and Business Ethics Officer before signing the agreement.

GIFTS AND ENTERTAINMENT

We do not accept gifts or favors that might influence, or even appear to influence, our judgment.

We never give or receive inappropriate gifts, travel arrangements or entertainment. Strong personal and professional relationships with our customers and other business partners are essential to our success. Sometimes, we provide or receive business courtesies, such as reasonable entertainment and modest gifts. But, we never allow these courtesies to affect our ability to make objective business decisions or create the appearance that our objectivity has been compromised. Also, we avoid using gifts and entertainment as a means to improperly influence our business partners.

Examples of reasonable business entertainment would include a meal at a restaurant or participation in a cultural or sporting event, such as a regular season football game. It wouldn't be acceptable to join a business counterpart for drinks at an adult entertainment venue. Bear in mind, it is not acceptable to conduct business entertainment at a location where one of your colleagues would not feel comfortable.

We do not accept travel or accommodations in connection with entertainment, and we don't accept any entertainment that exceeds \$250 (or a lower threshold pursuant to the laws of your location) in value without prior approval from a Business Ethics Officer.

To learn more, see our Global Anti-Corruption Policy, Gifts, Entertainment and Meals (GEM Policy), or talk to your Business Ethics Officer.

DO THE
RIGHT THING

- Q.** I'm meeting one of my potential business partners at a conference in Las Vegas. He invited me & my team to lunch and then offered to give us front row seats to see the racy new Cirque de Soleil show. Can I accept the invitation for lunch & the show tickets?
- A.** Lunch is fine. It should be a non-lavish, customary business meal that furthers your business objectives. The tickets might not be okay to accept. We have a \$250 per person limit in entertainment expenses. For tickets, you need to consider the market value, not the face value of the ticket. If a search on StubHub finds front row tickets for Cirque de Soleil going for more than \$400, this invitation becomes unacceptable. Even if the tickets were priced below \$250, you need to exercise judgment and ask yourself if anyone on your team will be offended by a Cirque de Soleil performance that might include nudity. If so, you should not accept the tickets.

GIFTS AND ENTERTAINMENT

Business Entertainment

Participating in reasonable business entertainment is acceptable as long as it is:

- Customary in scale and expense;
- In an appropriate setting;
- In furtherance of a business relationship; and
- Not intended, or doesn't appear to improperly influence a business decision.

Without prior approval from both your manager and a Business Ethics Officer (BEO), we do not exchange any of the following business gifts:

- Cash or cash equivalents: such as gift cards, shopping vouchers, fuel cards or dining vouchers;
- Expensive tickets to major cultural or sporting events, such as the Olympics, World Cup, Super Bowl, major Film Festivals, Wimbledon, World Series, Stanley Cup Finals, NBA Finals or NCAA Basketball Final Four;
- Extravagant gifts, such as jewelry or other luxury items;
- Travel arrangements to attend an entertainment event; and
- Anything with value above the local pre-set limit.

OUTSIDE EMPLOYMENT

At times, you might hold a second job, but you must avoid outside employment or business ventures that compete with eBay, or that could interfere with your obligations to eBay. Similarly, do not expect that the Company or any of its subsidiaries will enter into a contract with you outside of your employment relationship. You must obtain approval from your manager and a Business Ethics Officer before engaging in outside employment.

FAMILY AND FRIENDS

We take special care to ensure that our family and personal relationships do not interfere with our responsibilities to eBay as these relationships can trigger conflicts of interest.

You should not directly or indirectly supervise, or use influence to favor, anyone with whom you have a family or close personal relationship, including spouses or romantic partners, grandparents, parents, siblings, children, grandchildren, uncles, aunts, first cousins, nieces, or nephews.

In certain circumstances, and at eBay's discretion, it may be necessary to reassign someone to avoid an actual or potential conflict of interest or take other steps required to maintain a **harmonious and productive** work environment.

DO THE
RIGHT THING

- Q.** I am an eBay employee and want to recommend my sister for a product development position at eBay Enterprise. Can I do so?
- A.** eBay encourages employees to tap into their networks of friends and family to help the Company find future employees. Before doing so, make sure you disclose your personal relationship with the hiring manager and abstain from participating in or influencing the hiring decision. We will not hire your sister into a position in which you would have any reporting relationship to one another. Doing so ensures we recruit employees on their merits and not on who they know.

FAMILY AND FRIENDS

Interviewing, hiring or engaging a family member or close personal friend as an employee, consultant or business partner creates a conflict of interest. You must disclose any such relationship and recuse yourself completely from the decision-making process. You must also disclose to your manager and Business Ethics Officer any situation where you may be conducting business on behalf of eBay with a company that employs a family member or close personal friend, and avoid participating in any eBay decisions relating to that company.

FAMILY AND FRIENDS

If you are a Vice President or higher, you should disclose to your manager and a Business Ethics Officer if someone with whom you have a close family or personal relationship holds a senior position with a competitor or supplier.

DO THE
RIGHT THING

- Q.** My husband just accepted a job with Alibaba, working on a new product that will compete with a product we offer at eBay. What should I do?

A. Tell your manager and your Business Ethics Officer about this. They can give you guidance about things to watch out for to be sure that neither company is compromised by sharing confidential information or any other problems.
- Q.** My wife is the CEO of a great start-up company that has developed a new way to manage the delivery on inventory from a merchant to a consumer. I am on the team looking for new initiative to improve the delivery experience. I think eBay should license the technology from my wife's company. What should I do?

A. Let your manager know about this great idea. But also let her know that your wife is the CEO of the company that developed this great idea. Let your Business Ethics Officer know too and they will probably tell you that you need to be recused from any decision about the idea. Remember, you have a rule at home that you can't give your wife non-public information regarding eBay.

BOARD AND ADVISORY BOARD MEMBERSHIPS

You should obtain the approval of your manager and a Business Ethics Officer before serving on a board or in an advisory position of any for-profit organization. Sitting on the board of a non-profit, governmental body, educational or residential board whose activities do not conflict with eBay's business does not require prior approval.

DO THE
RIGHT THING

- Q. I would like to join the board of a promising new start-up. What should I be thinking about to ensure that there is no conflict of interest with eBay?
- A. First, consider how your relationship with the start-up will impact eBay. A company in a completely different industry that does not have a relationship with eBay is more likely to be acceptable than a company that operates in the same space as our businesses. Second, consider how this role would affect your obligation to eBay. Would you have the time to do both your job at eBay and fulfill your obligation to this Board? Third, you need to obtain the approval of your manager and a Business Ethics Officer before serving on any for-profit board.

INVESTMENTS AND BUSINESS RELATIONSHIPS

Our personal investments and business relationships must not conflict with the best interests of the Company.

Avoid any outside business relationship that might influence, or appear to influence, decisions you make on eBay's behalf. Disclose to your manager and a Business Ethics Officer any investment or other interest you or any member of your household has in a competitor, customer or supplier of eBay, if an investment or interest:

- Is significant enough, either in absolute value or in relation to your net worth, that it could cause a conflict or the appearance of one; or
- Affects your judgment or causes you to be influenced by considerations of personal gain or benefit.

In our ever-changing business environment, it is sometimes difficult to say whether a particular company is a customer, supplier or competitor. A Business Ethics Officer can help you make this determination. In cases where conflicts cannot be effectively managed, you may need to divest some or all of your personal investments or abstain from working with these companies on eBay's behalf.

DO THE
RIGHT THING

- Q. My sister founded a start-up company. I helped fund her company and I own twenty percent (20%). Her company developed an amazing app that I know would be helpful to my team in pushing the product we are developing. What should I do?
- A. Let your manager and your Business Ethics Officer know about this great app. But also let them know that you own twenty percent (20%) of the company and that your sister is the founder. And they will probably tell you that you need to be recused from any decisions about the app.

INVESTMENTS AND BUSINESS RELATIONSHIPS

Everyone is encouraged to buy and sell on our platforms and to use our services, but written approval from our CEO is required to participate in any joint venture, partnership or other business arrangement with eBay or any of its subsidiaries.

In the event that a potential arrangement would involve an Executive Officer or Director of eBay, the Company will follow the requirements of its Related Person Transactions Policy. Members of the Board of Directors must recuse themselves from making any decision involving companies in which they have any direct and material financial interest.

DO THE
RIGHT THING

- Q. I own thirty percent (30%) of a company that has developed a technology used to encrypt password information stored on a mobile device. A subsidiary of eBay has approached my company to create a joint venture to develop a product that could be used by eBay but also marketed it to third parties. They are not even aware of my ownership interest. What should I do?
- A. Disclose your ownership interest to your manager, the team from eBay and your Business Ethics Officer. If a joint venture is created, it will require specific approval from the CEO.

CORPORATE OPPORTUNITIES

We don't compete with eBay – we work together to be a successful company.

We have an obligation to advance eBay's interests when we discover opportunities that could help the Company. You should never use your knowledge of eBay's activities for personal benefit, such as taking a financial interest in a company or property of current interest to eBay. If you learn of a personal business or investment opportunity through your position at eBay, you must disclose it to a Business Ethics Officer and obtain approval before participating in the opportunity.

COMPANY ASSETS AND INFORMATION

We all need to work together to safeguard confidential information—our business success depends on it.

We **work together** to protect eBay's property and information.

Use of Company Assets

We are the guardians of eBay assets. We use eBay assets, whether money, physical or intellectual property, only for ethical and legal purposes that benefit eBay and its stockholders. We spend money only in accordance with our Financial Authority Policy.

eBay provides us with access to Company systems and electronic facilities to achieve our business objectives. In turn, it is our responsibility to protect these systems and facilities by using them for appropriate business purposes.

We do not use Company systems for personal activities that interfere with the operation of the network or that generate costs to eBay. We never use Company property to engage in outside commercial activities, illegal activities (including illegal software downloads) or other activities that could reflect negatively on eBay

We recognize that the Company may access any information stored on eBay computers and systems for legitimate business purposes, as allowed by law.

DO THE
RIGHT THING

Q. Can I use my work computer for personal email or to check my bank account balance?

A. Yes, you may make limited personal use of Company systems, as long as doing so is legal and will not interfere with your work or with the operation of the network, or violate our information security policies.

COMPANY ASSETS AND INFORMATION

Return of Company Property

We are responsible for all Company property or documents issued to us. We return all such property and documents immediately upon request or upon termination of employment.

Confidential and Proprietary Information

eBay's intellectual property and trade secrets represent significant, strategic investments that are critical to our Company's success. These assets set us apart from our competitors and include:

- Confidential information about eBay, our affiliates, suppliers, customers and employees;
- Personal data of users, such as contact information, financial data or other sensitive information, whose use is governed by our Privacy Policies; and
- Our copyrights, trademarks and patents.

COMPANY ASSETS AND INFORMATION

To safeguard these assets, we never disclose our confidential information or trade secrets to anyone who does not have a business reason to have the information. We do not disclose such information to others outside the Company without management approval, and we use a non-disclosure agreement or other confidentiality provisions approved by Legal to protect the Company's interests.

DO THE
RIGHT THING

Q. What happens if I develop an outside invention while working at eBay?

A. If you participate in the development of outside inventions that compete with eBay, it might create a conflict of interest. In addition, outside inventions that you participate in or help develop that relate to our existing or reasonably anticipated products and services will be subject to the Proprietary Information and Invention Assignment Agreement and employment agreements you have signed, as well as applicable laws in your jurisdiction. If you have any questions about potential conflicts or IP ownership involving an outside invention or other intellectual property, consult Legal or a Business Ethics Officer.

EMPLOYEE INFORMATION

Ensuring the privacy of our employees is everyone's responsibility.

For more information regarding privacy, visit the Data Protection/ Privacy site on the Hub.

eBay collects, stores and uses personal employee information around the world. We only use this data in accordance with our Corporate Privacy Policy and applicable data protection laws, which are designed to protect information from improper disclosure. In addition to the privacy practices set out in the Privacy Policy, eBay has established a set of binding Corporate Rules approved by our privacy regulators.

Only authorized Company employees with a valid, work-related reason may have access to eBay personnel records. All information relating to the employment or employment history of any employee or former employee is confidential, and we only use that information for relevant and appropriate business purposes. You must not share this information with anyone, either inside or outside eBay, who does not have a business need to know it.

For more information on privacy, consult Legal, the Privacy Handbook, Privacy Policy Library and the binding Corporate Rules.

DO THE
RIGHT THING

- Q. An eBay seller wants to send some "get well soon" flowers to his Account Manager. Can I share the employee's address with the seller?
- A. Employees should not ever disclose personal information, such as a home address, without the explicit consent of the employee, a court order or other similar legal request. Contact the Privacy Team for further guidance.

CONNECTING WITH OUR CUSTOMERS, PARTNERS & OTHER BUSINESSES

EBAY CODE OF BUSINESS CONDUCT & ETHICS

- Privacy
- Competition and Fair Dealing
- Competitive Intelligence
- Intellectual Property of Others
- Advertising and Marketing
- Money Laundering
- Global Asset Protection
- Industry Associations

Be the Customer.

We always act fairly with our customers and our business partners.

We strive to make our services better, faster, easier and more cost effective, and always consistent with our Shared Behaviors and the law.

PRIVACY

We take seriously our responsibility to safeguard the privacy of user information entrusted to us.

Protecting the privacy of our customers is one major reason why they entrust us with their sensitive personal information. Many of us have access to personal data, including contact details, financial accounts and other sensitive information. We keep this information safe and use it only for legitimate business purposes, and always in accordance with our applicable privacy policy. We never share customer information with a third party, or any colleague who doesn't have a business need to know.

To learn more about handling personal information, consult Legal or visit [Data Protection/Privacy](#).

DO THE
RIGHT THING

- Q. I'm working on a new customer marketing campaign. How much personal information can or should I collect?
- A. Always work with your Legal team partners when creating a marketing campaign. In helping you think about the campaign, we will help you ask:
- Do I have a valid business purpose for this information? Consider both the primary use of the data (such as providing the service the customer is requesting) and any planned secondary use (such as marketing and analysis).
 - Is this information necessary to meet that business purpose? Collect only data for which there is an immediate planned use and that is necessary to achieve the business purpose, reduce the sensitivity of the data retained (for example, collect and use aggregate or anonymous data where possible) and delete data that is no longer needed for the business purpose. How will our customers respond to that business purpose? For example, while some may appreciate product recommendations derived from his or her purchase history, others may see such personalization as an invasion of his or her privacy. In this case, consider steps to minimize negative reactions, like providing customers with an opt-out.

PRIVACY

Similar to our Employee Corporate Rules, eBay has established a Global Privacy Standard which has been approved by our privacy regulators that governs customer data. Our employees are required to follow these “User Corporate Rules,” whenever handling customer data.

For more information on the privacy of our users, please refer to these User Corporate Rules.

COMPETITION AND FAIR DEALING

We Innovate Constantly
and Compete Fiercely,
but we don't cheat.

We compete fiercely, but fairly, and in compliance with antitrust, competition and other applicable laws aimed at promoting free and open competition. You must be open and honest in all your dealings with eBay business partners, and you must never mislead or deceive anyone or engage in any other form of unfair business practice.

Competition laws are designed to **protect consumers** so that they can obtain the highest quality goods and services at the lowest prices. We take care to avoid even the appearance of agreeing with a competitor to limit competition. You must avoid speaking with competitors about:

- Agreements to divide customers, markets, territories or countries;
- Fixing pricing or pricing policies;
- Hiring agreements;
- Marketing or strategic plans; and
- Boycotting competitors, suppliers or customers

Antitrust and competition laws are complex. So it's important to get guidance from Legal about the relevant laws and our policies

DO THE
RIGHT THING

Q. I will be attending a payments industry conference where a lot of competitors will also be present. In this setting, is it acceptable to discuss prices, market opportunities or other competitive topics?

A. No. In these situations, you should be especially sensitive to avoid competition-related conversations. Even if you have to act impolitely, you should stop such discussions, and if necessary, remove yourself from the conversation. If you are party to these conversations, it's best to report such incidents to a manager and Legal immediately.

COMPETITIVE INTELLIGENCE

We gather information about eBay's markets, including information about our competitors and their products and services, to advance our business. But we always gather such information **openly and honestly**, from public sources, and never through misrepresentation, spying, or other illegal or unethical means. Similarly, you should never ask job applicants or new employees to divulge the confidential information of current or former employers.

DO THE
RIGHT THING

- Q. I am interviewing several candidates for an open position. The most promising candidate currently works for a competitor. Can we offer her the job? What do I need to know?
- A. Yes, we can offer her the job, but there are guidelines to follow. If the candidate will be working for us in a job closely related to her job at our competitor, talk to MyHR and Legal before extending the offer. And at no point, even after she comes to work for us, should you or any other eBay employee ask the new employee to divulge confidential information relating to her former employer.

INTELLECTUAL PROPERTY OF OTHERS

We protect the confidentiality of trade secrets – ours, and those of our business partners, competitors and other third parties.

For more information, visit our Intellectual Property site on the Hub.

We respect the trademarks, copyrights and patents of others and do not infringe on their intellectual property rights. Our obligations of confidentiality extend to third parties who share their confidential information with us. In particular, we are careful to always obtain permission to reproduce or distribute books, articles, software or other copyrighted material.

Legal can assist with obtaining the necessary rights.

- Q. A friend of mine sent me some interesting information about a product that his new start-up is working on. His company has not made this information public yet, but I think it might be interesting to another group at eBay working on a similar idea. Should I pass this information along?
- A. No. The best thing to do when receiving information from third parties is to return it to them stating we do not accept unsolicited business ideas. If you distribute the information internally and it turns out we are working on something similar, your friend's company may try to claim we stole this business idea.

eBay frequently receives business proposals. The way we properly handle them is by asking the proposing person to sign an Unsolicited Idea Submission Agreement that protects us from any future claims of theft. After reviewing the proposal, if we think there's some value in pursuing the idea, we can enter into a Non-Disclosure Agreement that protects both parties. Ask Legal for assistance when these circumstances arise.

DO THE
RIGHT THING

ADVERTISING AND MARKETING

Every claim in our advertisements and marketing materials must be accurate, objective and verifiable. This means that we must research and document our claims prior to publication. Laws governing comparative advertising, including pricing, vary from country to country, so it's important to obtain guidance from Legal when making such claims to ensure that we comply with applicable laws.

Advertising and marketing using social media also is subject to various regulations. Please consult our Social Media Policy and Legal for more information.

Making false or misleading claims contradicts our Values. Legal can provide guidance if you are unsure whether something is false or misleading.

DO THE
RIGHT THING

Q. I want to showcase the favorable pricing on our site vis à vis our competitors. How can I do this?

- A. Any comparative pricing claims must be accurate. We have to ensure that we are comparing “apples to apples” when conducting and documenting this analysis for our records. For example, you should only compare:
- The same brands and models against one another;
 - New items to new items instead of comparing new items to refurbished or used items; or
 - Products and services using only the most recent pricing data.

MONEY LAUNDERING

It is critical that we prevent our systems from being used for illegal activities such as money laundering and illicit transactions.

Money laundering is a crime in which the proceeds of criminal activity are moved through a series of financial transactions designed to disguise the true source of funds.

If you suspect that an eBay service or product is being used to launder funds, you are legally obligated to report the matter to your manager.

GLOBAL ASSET PROTECTION

We are committed to operating a community marketplace and all of us should take all reasonable measures to discourage and remove illegal content. If you come across suspicious activities, including listings and transactions that involve illegal items, you should contact Legal, Trust and Safety directly.

INDUSTRY ASSOCIATIONS

You may join industry or trade associations with the approval of your manager and a Business Ethics Officer. However, you must ensure any related activities are consistent with eBay's interests.

CONNECTING WITH GOVERNMENTS

EBAY, CODE OF BUSINESS CONDUCT & ETHICS

- Bribery and Corruption
- Lobbying
- Political Activities
- Requests from Government Officials and Agencies
- Trade Compliance

Our Shared Behaviors guide our actions wherever we do business throughout the world.
We adhere to the legal requirements of each country in which we conduct business.
Our decisions will **always have integrity.**

BRIBERY AND CORRUPTION

We never pay bribes - anywhere. It's that simple.

It is illegal for any of our businesses to engage in bribery.

We do business on the merits of our services and not based on any form of bribery or unethical business practice. The bribery of any individual, governmental official or otherwise, is a serious matter which can lead to criminal sanctions and financial penalties against our Company and individual employees.

You must never give anything of value to any individual governmental official (including employees of companies in which a government has an ownership interest) without first consulting with Government Relations.

This includes payments made in order to:

- Get or keep business;
- Obtain a license or permit;
- Influence a customs, tax or other administrative decision; or
- Avoid the enforcement of any laws that may apply to our Company.

Consult immediately with Legal when asked to make such a payment.

DO THE
RIGHT THING

- Q. A consultant we're using in an emerging market is helping us obtain a necessary business license. He's asked me for a cash payment that exceeds the ordinary license fee. He says that the extra money will be necessary to obtain the license. He's the local expert, so I assume he knows what's needed. What should I be concerned about?
- A. Under these circumstances, there's a risk that the consultant will use the money to bribe a government official to issue the license. It is just as illegal, and wrong, to pay a bribe through an intermediary as it is to pay it yourself. The fact that he's asked for a payment in cash raises a red flag. To minimize our legal risk, you have an obligation to ensure that the consultant obtains the license without paying a bribe. Be careful before you hire any consultant or agent to act on eBay's behalf to ensure that they are trustworthy and will not engage in corrupt activity. Before paying anything, consult with Legal for guidance.

BRIBERY AND CORRUPTION

Remember that we may also be held responsible for the acts of our subsidiaries, joint ventures, partners, agents and representatives. We must know our business partners and be aware of any affiliations with government officials. This will involve our legal department reviewing contracts and ensuring that we know our agents and are comfortable with the way they do business. To minimize our risk, you need to appropriately document any commission or finder's fee arrangements with a legal contract that reflects industry rates and practices.

LOBBYING

Lobbying is a legitimate way to educate lawmakers and government regulators on behalf of our Company. We comply with all applicable laws when engaging in lobbying. Unless Government Relations has authorized you to lobby on behalf of the Company, you should avoid doing so.

In some countries, lobbying is broadly defined and highly regulated. What might be culturally acceptable and legal in one country could be illegal in another. If you need to meet with regulators, lawmakers or government administrators to discuss our business, you should first contact Government Relations.

DO THE
RIGHT THING

- Q. I attended a conference and met an attendee who gave me his business card. He works at a government agency that is studying a new regulation that might impact our business prospects in an important new market. Can I call him and ask to set up a meeting?
- A. In this situation, you should first reach out to Government Relations to help you evaluate local lobbying laws, and provide you with useful research and strategies to tackle the regulatory issues.

POLITICAL ACTIVITIES

Each of us is encouraged to participate in the political process, engage in political activities and make political contributions. However, before speaking or contributing on behalf of eBay you should first obtain the approval of Government Relations. Likewise, if you participate in any political activity that could appear as if you are acting or speaking for eBay, you should always make it clear that your views and actions are your own and do not imply eBay's support or endorsement.

DO THE
RIGHT THING

- Q. I am a volunteer for a political campaign. Because traffic can be so bad after work, can I stay in the office and use my computer, printer and telephone to support my candidate?
- A. No. While we support everyone's right to participate in the political process, you must use your own resources and time for personal political activities.

POLITICAL ACTIVITIES

Other than participation in eBay's Political Action Committee, keep any personal political contributions and activities separate from eBay. You must be careful to use your own time and assets, and not those of eBay, for any personal political contributions or activities, and never contribute eBay resources to support any political candidate, party or cause without the approval of Government Relations.

DO THE
RIGHT THING

- Q. My local representative is a huge fan of eBay and supports many of the same issues that are important to the Company. Can I stay in the office after work to prepare campaign flyers?
- A. Even though the representative is a fan of eBay, you cannot use your work computer or represent that you are supporting his reelection on behalf of eBay. We consider this to be your personal political authority and you cannot use Company resources to support this election.

REQUESTS FROM GOVERNMENT OFFICIALS AND AGENCIES

Information requests from government officials are often time-sensitive and confidential. It's important to refer these inquiries to Legal for response as soon as possible.

TRADE COMPLIANCE

Many governments have established trade controls limiting the export and import of certain goods and technology, as well as restricting trade or other interactions with countries or persons who may be sanctioned because they are involved with terrorism or narcotics trafficking. We comply with laws governing our cross-border businesses. Talk with Legal when dealing with international trade issues.

Trade control laws are complex and subject to change. You should always check with Legal before:

- Shipping encryption technology and other sophisticated software or restricted items to a foreign country; and
- Engaging in any transaction that may involve a sanctioned country or a prohibited party.

Additionally, you should tell Legal about any request to participate in a boycott against other persons, companies or countries, or any request to furnish information about our relationships with any boycotted person or country.

CONNECTING WITH THE PUBLIC

EBAY CODE OF BUSINESS CONDUCT & ETHICS

- Public Statements and Endorsements
- Personal Use of Social Media
- Community Involvement and Charitable Contributions

We are committed to supporting the communities in the places where we do business. We endeavor to build trust and relationships in our communities that **keep us connected** locally while we grow globally.

PUBLIC STATEMENTS AND ENDORSEMENTS

We speak with **one voice** when communicating about eBay to the media, financial analysts or investors. Inaccurate statements can create serious risks for the Company, including claims of false advertising, misrepresentation, breach of contract, securities fraud and antitrust violations.

All public statements and endorsements or information about eBay, our products or our business prospects must be coordinated and approved in advance with Corporate Communications. Information related to the Company's financial performance must be directed to Investor Relations.

In dealing with the news media, whether by phone, email, over the Internet or in person, you must follow these guidelines:

- Always direct any reporter or member of the media to the eBay Public Relations (PR) team to press@ebay.com;
- Unless already designated as a corporate spokesperson, do not accept a media interview without prior approval from Corporate Communications;
- If approached by a reporter, assume you are on the record and what you say can be used in a story;
- If a reporter is pushing for a response on a subject that you don't know about, it's okay to say: "This isn't my area of expertise, but I'm happy to put you in touch with someone from Corporate Communications.";
- Do not disclose proprietary information regarding future products/features, internal policies or other information to the media or our customers; and
- Be friendly, energetic and courteous at all times.

PERSONAL USE OF SOCIAL MEDIA

We recognize that social media is an important way for people to communicate and share information and ideas. Many of us keep personal web pages, feeds and blogs that sometimes mention our work interests, observations and activities. We may also post and maintain personal profiles on social networking sites or participate in eBay groups on such sites. We believe that thoughtfully written blogs or posts on appropriate subjects can be a great vehicle for communicating our **passion, knowledge, and innovative spirit** to our user communities and the outside world.

When you participate in social media and discuss your work at eBay or our business, you must:

- Be clear that you are an eBay employee, but that you speak for yourself;
- Check your facts;
- Be respectful of others;
- Use your best judgment;
- Understand our blogging and social networking communities;
- Critique, but steer clear of personal criticism; and
- Ask yourself if your posts reflect our Company Commitments and Behaviors

DO THE
RIGHT THING

Q. I post on blogs related to my professional expertise at the Company. Should I be up front about my connection to eBay?

A. Yes. In the online world, being transparent about Company connections is good etiquette and consistent with the Code. Tell people you work for, but add this line to your blog, chat or other online entries: "The opinions expressed are my own and do not represent the views of eBay"

PERSONAL USE OF SOCIAL MEDIA

You must abide by all eBay policies when posting information to blogs or social network sites, particularly when discussing or referencing eBay or our industry. Never disclose any information that is proprietary or confidential to eBay. If you would like to **create and contribute** to a Company-sponsored blog, please contact Corporate Communications for approval. Blogs and posts may generate media or analyst attention. You must refer any questions from the media, the investment community or the government to Corporate Communications, Investor Relations or Legal.

To learn more, please see our Marketing Policy for Social Media, Social Media Policy, or the Corporate Disclosure Policy.

DO THE
RIGHT THING

- Q. I was participating in an online chat room about the Company's latest mobile app. Now someone wants to interview me for her blog. Can I do this and do I have to tell her I work for eBay?
- A. Clear, open and honest communication is as important in the online world as it is everywhere else. You should never talk about eBay initiatives without divulging that you work for the Company. Contact Corporate Communications regarding the interview. Depending on the circumstances, you may be able to participate, but you must be up front about your position at eBay and whether you are authorized to speak for the Company or whether the views expressed are your own.

ENVIRONMENTAL STEWARDSHIP

The eBay Green Team encourages and empowers individuals to buy, sell and think green every day.

We view ourselves as environmental stewards. We have a responsibility and a commitment to minimize our direct and indirect impact on natural resources. As such, we promote sustainable commerce, implement green business practices within our operations and support environmental causes through volunteering and philanthropy.

We comply with applicable environmental laws and eBay environmental policies. Our respect for the environment guides us to minimize environmental hazards, conserve and protect natural resources, and manage our energy usage.

COMMUNITY INVOLVEMENT AND CHARITABLE CONTRIBUTIONS

We believe in **creating opportunity and making a difference** in the world. We balance our business goals with our commitment to communities. We develop meaningful connections through our involvement with civic, charitable and philanthropic organizations.

You should carefully examine any requests to the Company for charitable donations and obtain the necessary approvals for corporate charitable gifts under the Corporate Giving Policy. You should seek proper approval before acting as an eBay representative at any community event, donating eBay funds or making contributions in eBay's name.

ADDENDUM

EBAY CODE OF BUSINESS CONDUCT & ETHICS

- Code Administration
- Investigations
- No Retaliation
- Discipline
- Waivers of the Code of Business Conduct and Ethics

For more information, type "ETHICS" into your web browser address bar to be taken the Office of Ethics & Compliance site on the Hub.

CODE ADMINISTRATION

This Code applies to all employees, officers, and directors of eBay and its subsidiaries. Contractors, consultants and others working on our behalf must also follow the Code.

We administer the Code, conduct investigations and take remedial action in a manner that is respectful, consistent, confidential and fair.

Should you have any questions, concerns about eBay's Code of Business Conduct and Ethics, applications of these policies or any other legal issues, please utilize one of our many resources:

- Your manager;
- An eBay Business Ethics Officer who can evaluate and resolve ethics and compliance issues;
- MyHR (Human Resources);
- Legal;
- Office of Ethics & Compliance FAQs;
- askethics@ebay.com; or
- To submit an anonymous inquiry, call eBay's Integrity Helpline at 866.636.3229, (if you are outside North America, visit the Integrity Helpline website for global phone numbers).

INVESTIGATIONS

We investigate reports of observed or suspected Code violations promptly, thoroughly and in accordance with our legal obligations. Confidentiality is maintained to the fullest extent possible. We are all obliged to cooperate with investigations and provide complete, accurate and truthful information.

We look to our designated Business Ethics Officers and their delegates to investigate and resolve the issues associated with suspected violations.

NO RETALIATION

We know that it can be very intimidating to report a situation that may involve a violation of the law or Code, and it can be intimidating to cooperate in an investigation. To protect employees, we will not permit retaliation of any kind against anyone who, in good faith, makes a report or cooperates in an investigation.

DISCIPLINE

In order to protect eBay and our employees, we take prompt action regarding any conduct that violates the law and/or the Code. We may determine that remedial action (such as training, enhanced controls, coaching or communication) or disciplinary action is necessary. Disciplinary action is reviewed in conjunction with Human Resources and employees' managers.

Where there is a potential violation of the law, eBay will cooperate with the appropriate authorities.

WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Only our Board of Directors may waive a provision of the Code for a Board or Executive Staff member, and we disclose promptly any waiver granted as required by law. Only a Business Ethics Officer may waive a provision of the Code for employees other than Executive Staff members. Contact your manager or a Business Ethics Officer if you have a question about whether a waiver is required.

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