



## Code of Business Conduct and Ethics

### Introduction

We do business according to the highest ethical and legal standards. This Code of Business Conduct highlights some of the laws and policies you need to know in order to meet that test.

Ever since Pierre Omidyar founded eBay, we've stayed true to some core values:

- We believe people are basically good
- We recognize and respect everyone as a unique individual
- We believe everyone has something to contribute
- We encourage people to treat others the way they want to be treated themselves
- We believe that an honest, open environment can bring out the best in people

These principles support our basic purpose:

**We are pioneering new communities around the world built on commerce, sustained by trust, and inspired by opportunity.** These values and this purpose help make eBay a special company. And the Code you're reading now helps us put them into practice. It's not just a set of rules, but an intentionally broad statement of principles. We've written it in a way that's meant to be easy to read. So please read it now, ask questions if you have them, and read it again and ask more questions down the line.

Of course, no code of conduct can cover every situation. All of us need to observe not just the letter, but also the spirit of this Code in all our dealings on behalf of the company.

We are an evolving company, and by our actions we continually shape our corporate culture. We want that culture to promote the reputation and reality of professional and ethical conduct. Please do everything you can to help us reach that goal.

— John Donahoe, President and CEO

### Background

eBay does business as a good and law-abiding corporate citizen. (And when we say "eBay" in this Code, we mean eBay Inc. and all its subsidiaries.) Because we help people buy and sell lots of different things, many laws apply to many different parts of our business. To do your job well, you need to have a working knowledge of relevant laws and regulations. Violations of these laws or the Code can result not just in employment sanctions but also in civil and criminal penalties for you and for the company.

While we drive for great results for our shareholders and our users, it's never okay to cut legal or ethical corners in order to meet a business objective. Similarly, while we try to do our best to protect eBay's interests, that should never come at the expense of fairness to our community of users or the companies with whom we do business.

Beyond legal compliance, all eBay employees are required to comply with this Code and all other applicable company policies. Our commitment to this Code flows directly from our commitment to our core values, our business purpose, and our community. If you have any questions about the Code or your legal obligations, or suggestions for changes to the Code, please speak with your manager, a Business Ethics Officer, or Legal.

A special note for PayPal employees: As a regulated financial services business, PayPal must satisfy additional regulatory requirements. The PayPal Compliance Manual summarizes these requirements. For further information, contact your local PayPal Compliance representative.

## Books and Records

### Disclosure

Our reputation for integrity is an important asset. As a public company, we are committed to full, fair, accurate, timely, and understandable disclosure in reports we provide to the Securities and Exchange Commission and other governmental agencies. We have created a strong system of internal and disclosure controls, and it's important that we all follow and support them.

### Accuracy of Records; Compliance with Revenue Recognition Policies

All of us are responsible for ensuring that our internal records and public disclosures are scrupulously accurate and complete. Follow our revenue recognition policy, and notify Finance, Legal, or our internal or external auditors of any potential violation of that policy or any possible accounting or auditing impropriety. If you are involved in generating or recognizing revenue, you are responsible for ensuring strict compliance with generally accepted accounting principles and our revenue recognition policy.

To ensure that our internal records and public filings are accurate, no one may forge, backdate, or improperly alter any document. You may sign documents or enter into agreements on eBay's behalf only if you are authorized to do under the Financial Approval Policy. Any agreement or side letter that modifies the terms of a contract or purchase order must be approved by an authorized eBay employee and promptly reported to Finance.

### Spending / Signature Authority

Use internal resources only for legal and ethical purposes that directly benefit eBay and its shareholders. All spending must be appropriate under our Financial Approval Policy and Travel and Entertainment Guidelines.

### Compliance with Contractual Obligations

Understand the terms of the contracts you are responsible for fulfilling, to ensure that we're meeting our contractual commitments. While it's often hard to predict how our services will evolve, promise only what we will be able to deliver. If you are developing new features or functions, accurately describe their capabilities and promptly inform management of problems or defects so that we can disclose them if appropriate.

### Advertising & Marketing

Our advertising must of course be fair and honest. In making claims about our services, or comparing them to our competitors' services (if that's permitted by local law), be sure to make statements that are accurate, objective, and verifiable, and have Legal review marketing materials before they go out to the public.

## Conflicts of Interest

A conflict of interest occurs when, because of your role at eBay, you're in a position to influence a decision that may result in personal gain for you, your friends, or your family at the expense of eBay or the eBay community. A potential conflict of interest is a situation that is reasonably likely to evolve into an actual conflict of interest. An apparent conflict of interest is a situation where an observer might conclude that your judgment was influenced by something other than eBay's best interests. Each of us has a responsibility to ensure that our business dealings avoid these kinds of conflicts, which can undermine both our personal reputations and our collective reputation as a company that does business in an above-board, straightforward way.

The best rule for any conflict situation is "disclose and abstain" - if it is not possible to avoid participating in the outside activity creating the conflict, be open and honest with eBay about the possibility of a conflict and avoid participating in eBay decisions that might raise the conflict. It's not possible to list all possible conflicts, but some examples include:

### Outside Employment

Avoid outside employment or business ventures that compete with eBay, conflict with your obligations to eBay, or otherwise compromise eBay's interests. You may provide services to eBay customers and suppliers if there is no conflict with your job responsibilities and your manager in consultation with a Business Ethics Officer approves the arrangement. You may provide services to other companies if there is no conflict of interest and your services do not interfere with your duties at eBay. (eBay officers must also get the prior written consent of a Business Ethics Officer).

### Board & Advisory Board Memberships

Obtain the approval of your manager (and for eBay officers, a Business Ethics Officer) before taking a position on any board of directors, advisory board, or other body of any entity that may present an actual or potential conflict of interest. (In general, participation on the boards of family enterprises or non-profits will not be controversial; other memberships will be considered on a case-by-case basis.)

### Business with Related Parties

If an actual or potential conflict arises based on any permitted outside employment, board membership, or family or personal relationship with an employee of another entity, disclose the relationship to your manager (and, if you are an eBay officer, to a

Business Ethics Officer) and abstain from participating in any eBay decision specifically or substantially affecting that entity or any decision by that entity specifically or substantially affecting eBay. Also tell your manager if a family member or close personal friend works for a competitor, customer, or supplier and is in a position to influence decisions affecting eBay.

### **Business Arrangements with eBay**

Without prior written approval from the CEO, you may not participate in a joint venture, partnership, or other business arrangement with eBay. (Directors and executive officers must obtain the prior approval of the Audit Committee.) All employees are encouraged to use the eBay and PayPal marketplaces, while complying with the rules governing such use.

### **Corporate Opportunities**

We have a duty to advance eBay's legitimate interests. Never use your knowledge of eBay's activities for personal benefit (such as by acquiring shares in a company or property of current interest to eBay). If you learn of a business or investment opportunity through your position at eBay, make full disclosure to a Business Ethics Officer and get approval before participating in the opportunity. (Directors must discuss such opportunities with the disinterested members of the Board of Directors. Nothing in this section abrogates the duties that directors may have to other companies.)

### **Financial Interests**

#### *Customers and Suppliers:*

You must disclose to your manager any investment or other interest you or any member of your household has in a competitor, customer, or supplier of eBay that is:

- a public company, if the value of that financial interest exceeds the higher of 10% of your annual base compensation or 0.2% of your net worth; or
- a private company, regardless of the size of the investment.

If you have any questions about whether a company is a customer or supplier, consult with a Business Ethics Officer.

Your manager may require you to abstain from working with the customer or supplier in the course of your job. In cases where your job requires involvement with the customer or supplier, you may be required to divest some or all of your investment. Managers are encouraged to consult with a Business Ethics Officer in evaluating potential conflicts and appropriate responses.

#### *Competitors:*

The same rules apply to your investments and interests in eBay's competitors, although in many cases it will not be possible for you to abstain from work relating to the competitor, and partial or full divestment will be necessary.

Because of the broad and evolving nature of eBay's business, it is not possible to provide a fixed list of competitors. Work with your manager and a Business Ethics Officer to determine whether a given company is a competitor of eBay and, if so, how to handle any investment. Factors in evaluating how to handle an investment may include the total amount of the investment, whether the company is private or public, whether the investment is liquid or illiquid, whether you held the investment before coming to eBay, whether the investment results from ordinary-course compensation to a spouse, what percentage of an your salary and net worth the investment constitutes, and your position and job responsibilities at eBay.

#### *Board Financial Holdings:*

Non-employee members of eBay's Board of Directors must recuse themselves from any matters involving companies in which they have any direct and material financial interest.

### **Family & Personal Relationships**

Take special care to ensure that relationships do not conflict or appear to conflict with your responsibilities to eBay. Avoid managerial or supervisory relationships that may be or be seen to be inappropriately compromised. Do not directly or indirectly supervise anyone with whom you have a family or close personal relationship, including not only a spouse or romantic partner, but also your or your spouse's grandparent, parent, sibling, child, grandchild, uncle, aunt, first cousin, niece, or nephew. Also, don't use your influence over employment or benefit decisions to favor anyone in these categories. Tell your manager or HR Manager about any relationship that could violate these rules. In certain circumstances, and at eBay's sole discretion, it may be necessary to reassign someone to avoid actual or potential conflicts of interest or take other steps required to maintain a harmonious and productive work environment.

Let your manager know if you may have any eBay-related involvement with a company that employs anyone with whom you have a family or close personal relationship (as described above), and avoid participating in any eBay decisions specifically or substantially relating to that company. eBay officers should confer with their manager and a Business Ethics Officer if someone with whom they have a family or close personal relationship holds a senior position with a competitor.

### **Receipt of Favors and Gifts**

Avoid accepting gifts or favors that might influence, or even appear to influence, your independent judgment. Neither you nor any member of your family may accept any gift associated with doing business for eBay that: (1) goes beyond common courtesies; (2) obligates you to the giver; (3) creates the appearance of a conflict of interest; or (4) could prove embarrassing to eBay.

Except for normal business courtesies as set forth below, you may not request, accept, or offer any benefit for yourself or others for providing business-related services or in connection with your position here. For example, you may not accept non-public opportunities to buy, sell, or receive stock or other interests in actual or potential business partners, such as "friends and family" programs in connection with initial public offerings. Similarly, you may not offer or accept a loan, guarantee, discount, or other financial benefit from an actual or potential eBay business partner that is not generally available to the public.

### **Exception – Receiving Business Courtesies**

The occasional exchange of business courtesies — such as reasonable entertainment and modest gifts — may facilitate the development of relationships with our business partners. Never allow these courtesies to adversely affect your objectivity in making decisions on our behalf, nor use such courtesies to inappropriately influence our business partners.

*Entertainment.* You may participate in reasonable business entertainment, such as having lunch or dinner or attending a cultural or sporting event with a business counterpart, so long as the entertainment is reasonable and customary in scale and expense, and in furtherance of the business relationship. You may not accept travel or accommodations in connection with entertainment.

If proposed entertainment exceeds \$250 in value and you feel that unusual circumstances might warrant accepting it, consult with your manager who will review the situation with a Business Ethics Officer.

*Gifts.* You may not accept gifts of any substantial value. Permissible gifts include such things as moderately priced clothing or memorabilia bearing the logo of the business partner (shirts, hats, pens, etc.) or gift baskets of food, which you are encouraged to share with others in your group.

### **Providing Business Courtesies to Others**

The same rules govern business courtesies we have provide to our business partners. We want to win business on the merits, not because we give lavish presents or host fancy dinners. You may provide meals in connection with business discussions with employees from other companies, so long as doing so doesn't violate their standards or have the purpose, effect, or appearance of improperly influencing their business decisions. Under appropriate circumstances and where it is culturally expected, you may provide gifts of nominal value (such as eBay paraphernalia) in the course of a business relationship. If you have any question about the appropriateness of a gift or other business courtesy, please contact a Business Ethics Officer.

## **Dealings with Government**

Various laws regulate political activities, political contributions, and gifts or business courtesies provided to government officials, and impose penalties for noncompliance. The Government Relations team coordinates all political efforts on behalf of eBay.

### **Personal Political Activities**

You may wish to be actively involved in public issues and political activities, such as volunteering or contributing to political causes. Other than participation in eBay's political action committee, keep any personal political contributions and activities separate from eBay. You must:

- Not use company assets (including phones, facilities, network, or supplies) for any personal political contributions or activities.
- Not make a personal political contribution on behalf of eBay unless previously approved by Government Relations.
- Ensure that any personal political statements or lobbying activities do not imply eBay's support or endorsement. If your relationship with eBay is disclosed, make it clear that you are not representing eBay or acting on its behalf.

Before you seek any elected or appointed political office, discuss it with your manager to ensure that there is no potential conflict of interest.

### **Lobbying**

Unless you are specifically authorized to lobby on behalf of eBay, avoid even the appearance of lobbying. (Government Relations can provide more details on the regulations that apply to lobbyists.) When appearing before a government body or contacting a public official, don't suggest that you are representing eBay unless you really are. If your relationship with eBay is

disclosed, make it clear that you are not representing eBay.

### **Payments / Entertainment for Government Officials**

We don't pay bribes. Anywhere. We do business on the merits of our services, not based on any form of bribery or any other corrupt or unethical business practice. The United States, the European Union, and many other countries strictly prohibit the bribery of government officials. Do not make any unlawful payment, kickback, or gift to any US or foreign public or government official or candidate for office in order to get or keep business. Check with Legal or Government Relations if you have questions about whether entertainment events or other expenses for government officials are permissible. Also, if you do make a gift or provide entertainment to a government official, report it immediately to Government Relations for tracking and reporting.

## **Communications**

### **Public Statements**

Consult with Corporate Communications before making statements or providing information about eBay, our products, or our business prospects to the press, financial analysts, or investors, or through any public forum. If you are asked to speak to an audience or group (such as a tradeshow or conference), check with your manager and Corporate Communications about appropriate messaging. Potential legal risks from inaccurate statements include claims of false advertising, misrepresentation, breach of contract, securities fraud, unfair disclosure, and antitrust violations.

Remember that the highest standards of accuracy, completeness, and timeliness govern all statements about eBay and our activities.

### **Endorsements, Statements, and Use of eBay Brands**

*Endorsements and Statements on Behalf of eBay.* Don't give an endorsement or other statement on behalf of eBay except when approved in advance by Corporate Communications. If you give a personal endorsement unrelated to your work at eBay, don't use your affiliation with eBay in any way without specific approval from Corporate Communications.

*Honoraria.* If you are offered payment for a speech or endorsement, contribute it to eBay if you are speaking on company time, your travel to the event was paid for by eBay, you are representing eBay, or your speech concerns your work at eBay.

*Use of eBay Brand Names.* Corporate Communications must also approve letting an outside company use an eBay brand name for its own promotional or marketing purposes.

### **Business Communications**

Make all business records and communications clear and accurate. They may become public through litigation, government investigation, or publication in the media. Avoid exaggeration, overly colorful language, speculation, legal conclusions, derogatory or sarcastic remarks, or characterizations of people or companies.

### **Solicitation & Distribution**

We want to ensure efficient operation of the business, respect employees' diverse viewpoints, and provide a harmonious work environment that avoids annoyance or intimidation. Accordingly, we limit solicitation and distribution of materials on eBay property. Don't solicit or advocate support for any non-eBay cause or organization or distribute or circulate any non-eBay materials during working time, in eBay work areas, or through eBay's electronic network. Written materials posted on eBay bulletin boards must meet standards of professionalism and be approved by Corporate Communications.

## **Securities Trading**

Be sure to adhere to applicable laws and eBay policies governing stock trading. The securities laws of the US and other countries prohibit anyone with access to material non-public information from buying or selling stock on the open market. Examples of such information include financial announcements, management changes, major litigation, purchase or sale of significant assets, significant customer relationships, anticipated mergers, acquisitions, or divestitures, business restructurings, new product announcements, and other business-critical events. To avoid even the appearance of impropriety, eBay prohibits any trading of its stock during specified black-out periods.

For greater detail and information about other policies that govern trading in stock and stock options, please see eBay's Procedures and Guidelines Governing Securities Trades by Company Personnel. For questions, please contact Stock Administration.

## **Employment Principles**

### **Equal Opportunity Employment**

eBay is an equal opportunity employer. Employment here is based solely upon your abilities. We don't discriminate on the basis of race, color, religion, national origin, ancestry, pregnancy status, sex, age, marital status, disability, medical condition or sexual orientation, or on any other basis protected by law. We will also make all reasonable accommodations to meet our obligations to accommodate disabilities and religious practices.

### **Discrimination- and Harassment-Free Workplace**

We are committed to maintaining a supportive work environment where all employees can reach their fullest potential. To that end, everyone here is expected to do his or her utmost to promote a respectful workplace culture that is free of any kind of harassment, intimidation, bias, or discrimination. If you know of a situation in which you feel these conditions aren't being met, immediately inform your manager, Human Resources, or Legal. The important thing is that you bring the matter to eBay's attention promptly so that we can investigate and address any concern of discrimination or harassment.

### **Confidential Information**

We all need to work together to safeguard confidential information and trade secrets - it takes only one slip to undermine our efforts to protect them. In the course of your work, you may have access to confidential information regarding eBay, our affiliates, suppliers, customers, and maybe even fellow employees. You may have access to personal data of users, such as contact information, financial data, or other sensitive information, whose use is governed by our Privacy Policy. Don't disclose any confidential information or trade secrets except as necessary to perform your duties and through a non-disclosure agreement or other confidentiality provision approved by Legal. Because receiving confidential information creates risks for eBay, agree to receive such information only where necessary for our business purposes.

In addition, observe good security practices and keep confidential information secure from outside visitors and anyone else without a legitimate reason to see it. Don't reveal this information outside eBay without prior management approval. All of us signed an Employee Proprietary Information and Inventions Agreement when we started at eBay. This Agreement defines your obligations in greater detail. Direct any questions about your responsibilities to Legal or HR.

Likewise, respect the confidentiality of others' information and trade secrets. While you may gather information about eBay's markets, including information about our competitors and their products and services, don't acquire a competitor's trade secrets or other confidential information unlawfully or unethically. We compete, but we don't cheat. Be sure that new employees do not divulge the confidential information of their former employers. If you anticipate hiring someone who is likely to have important confidential information from a prior employer and who will be working for us in a closely related field, contact Legal before making an employment offer.

Last but not least, don't use, reproduce, or distribute third-party intellectual property without permission. Legal can help you get any additional rights you may need.

### **Antitrust & Competition**

Antitrust and competition laws promote vigorous competition and foster a competitive marketplace where customers can obtain the highest quality goods and services at the lowest prices. As part of our goal of helping our community, we try to make our services better, faster, easier, safer and more cost effective. Any conduct contrary to those goals - agreeing not to compete, dividing markets, fixing prices, or acting to harm our competitors or our community - may violate antitrust laws.

Those laws are complex and evolving, and are hard to boil down to a few clear rules. For a more comprehensive review of the laws and our policies in this area, see Antitrust Awareness. Check with Legal if you have any questions about whether something is appropriate.

### **Money Laundering; Illegal Transactions**

It is illegal to facilitate the movement of funds derived from illegal activity - what's often called money laundering. The proceeds of criminal activity flow through a series of financial transactions to disguise the true source of funds and make them seem legitimate or to use them to finance other criminal activities. Laws against money laundering apply to both domestic and cross-border trade, but international transactions may be more likely to involve money laundering because it's hard to track funds and enforce laws across national borders. It is illegal for individuals and entities to facilitate the movement of funds derived from illegal activity. We do not tolerate the mis-use of our systems as a vehicle to launder the proceeds of crime. Be on the watch to detect and prevent money laundering and other suspicious activity at its earliest stages.

Similarly, be on guard for any other listings or transactions that involve illegal items. We are committed to being a clean, well-lit marketplace, and all of us should take all reasonable measures to discourage and remove illegal content. Contact Legal, TnS, or PayPal Compliance if you have concerns about any transactions or listings on any company sites.

## International Trade

We do a lot of international business. Several types of laws govern cross-border trade:

### Antiboycott Laws

Antiboycott laws prohibit US companies and their foreign affiliates from complying or cooperating with boycotts imposed by foreign countries and not supported by the US. Other countries may have similar laws. Tell Legal about any request that we support a boycott.

### Economic Sanctions

Various countries impose economic sanctions against other countries or entities. Countries currently sanctioned by the US include Cuba, Iran, Syria, Sudan, and North Korea, and, for certain types of transactions, Iraq, Libya, and Serbia. Before engaging in any transaction with a sanctioned country, check with Legal, which may need to obtain a special license.

### Foreign Exchange Controls

Certain countries have laws limiting their citizens' rights to hold foreign currencies. Avoid any transaction that evades currency, tax, or other laws of a foreign country.

### Laws Governing Export Compliance & Technology Transfer

Many jurisdictions restrict imports, exports, and re-exports of sophisticated software. Check with Legal before shipping encryption technology and other sophisticated software to a foreign country.

### Immigration Laws

The laws governing the rights and responsibilities of immigrants to work are complex and vary by country. Work with HR if you or anyone on your team needs assistance in making appropriate filings or resolving immigration issues.

## eBay Facilities

eBay's offices and electronic facilities -- including all of our computer and telecommunications networks and equipment and their contents -- are critical to our daily operations. Each of us shares the goal of maintaining a secure and welcoming infrastructure for our work. And each of us shares a personal responsibility for maintaining the security and atmosphere of that environment.

### Safety & Security

The Global Safety & Security team monitors eBay's premises. Please contact them or call the HelpLine if you have any concerns about physical safety, security, or hazards at any eBay location.

The Information Security team has posted a number of security policies addressing the security of eBay's network and systems. Check with the Global Services Desk or Information Security if you have any questions about these policies.

### Personal Use

eBay's electronic facilities are intended for business purposes. Don't abuse them by engaging in:

- activities that interfere with your work or the operation of the network;
- unauthorized personal activities that generate costs to eBay without arranging for appropriate reimbursement;
- outside commercial activities;
- illegal activities (including illegal software downloads); or
- other activities that could reflect negatively on eBay.

We can't be responsible for any personal materials kept on our systems, and we are typically not able to provide such materials to employees in the event of termination or leave of absence. (Keep your own back-up copies of such information and maintain a non-eBay email account for personal email.)

### Right to Access

eBay cannot and does not guarantee the confidentiality of personal materials stored on our systems or facilities. As required by law (for example, a subpoena or warrant) or for legitimate business purposes (such as a need to access business records, to administer electronic facilities, or to investigate suspected misconduct), we may access and disclose the contents of email, voicemail, computer files, other messages or files in transit or storage on our electronic facilities, and other materials on eBay

facilities or premises.

### **Data Privacy**

eBay collects, stores, uses, and shares personal employee information from around the world. Use this data only in accordance with local data protection laws and our Corporate Privacy Policy

### **Return of Company Property**

You are responsible for all property, materials, or written information issued to you or in your possession or control. Upon termination of employment, or immediately upon request, return all company documents (including copies) and property.

## **Using the Code**

### **Application**

This Code applies to directors (in connection with their work for eBay), officers, and employees of eBay Inc. (including all of our subsidiaries and affiliates), as well as our contractors, consultants, and others working on our behalf.

### **Business Ethics Officers**

We have several Business Ethics Officers to help evaluate and resolve compliance issues. If you feel uncomfortable raising an issue with your manager, have any question about the meaning or application of this Code, or just want to make a suggestion for a change to the Code, raise it directly with one of the Business Ethics Officers. Managers may also consult with a Business Ethics Officer in addressing employee questions about this Code or other company policies.

### **Reporting**

Part of your job responsibility is to help enforce this Code. If you're a manager, make sure that everyone under your direction complies with the Code. If you learn about or suspect a violation of this Code, other company policies, or any law, promptly report it to your manager, Legal, HR, or a Business Ethics Officer. Failure to report a violation may result in disciplinary action to the extent permitted by law.

Too often you hear stories of employees who were aware of problems, often for long periods of time, but didn't feel comfortable coming forward. We want to make it entirely clear that eBay is not the kind of company in which you should ever feel that way. If you feel there's a problem, please let us know about it right away so that we can promptly investigate and resolve any concern.

### **HelpLine; Anonymous Reports**

We have also set up a HelpLine (.....) that is available to you around the clock. You may call the HelpLine to: (1) ask a question about a potential conflict of interest, (2) report a suspected financial or legal impropriety, or (3) report a violation of the Code. You can call the HelpLine anonymously. But understand that anonymous reports are more difficult to investigate, and it may be faster and easier to get a response to a question by speaking directly with a Business Ethics Officer.

### **Confidentiality; No Retaliation**

We treat reports confidentially to the extent permitted by law and our ability to fairly and expeditiously address the issues raised by the report. We will not retaliate against anyone making a good-faith report of a potential violation. In fact, retaliation is forbidden and anyone found to have retaliated for the making of a good-faith report will be subject to disciplinary action.

### **Investigations**

We will promptly investigate any report of a violation. Cooperate fully and truthfully in any investigation, but don't investigate on your own, as alleged violations may involve complex legal issues, and you risk compromising the integrity of a formal investigation.

### **Disciplinary Action**

We will take prompt disciplinary action regarding conduct that violates the law or company policies. Discipline for a violation of eBay policies may range from a warning up to and including termination. Where laws have been violated, we will cooperate fully with the appropriate authorities.

### **Management Rights; At-Will Employment**

Here's the legal disclaimer: Nothing in this Code limits our ability to determine the size and nature of our work force, determine qualifications of employees, judge employees' performance; determine policies and practices; and direct, supervise, discipline, or terminate employees as necessary.

Likewise, nothing in this Code creates a contract of employment. Unless otherwise agreed to in a contract signed by you and eBay's senior vice president of HR, employment here is at-will, meaning that either party may terminate the employment at any time for any reason or no reason.

### **Waivers of the Code of Business Conduct**

Any waiver of the Code for Executive Staff members or members of the Board of Directors may be made only by the Board of Directors and will be promptly disclosed to shareholders 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 are uncertain whether a waiver is necessary.

## Code of Ethics for Senior Financial Advisors

### Introduction.

The Board of Directors of eBay has developed and adopted a code of ethics for its senior financial officers to promote honest and ethical conduct, full, fair, accurate, timely and understandable disclosure, and compliance with applicable governmental rules and regulations. Senior financial advisors include, the Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Accounting Officer, the controller, and any persons performing similar functions.

**Honest and Ethical Conduct.** Senior financial officers owe a duty to eBay to act and perform their duties ethically and honestly and with the highest sense of integrity. This requires an officer to avoid actual or apparent conflicts of interest between personal and professional relationships, which requires observation of both the form and the spirit of technical and ethical accounting standards.

A "conflict of interest" occurs when an individual's private interest interferes or appears to interfere with the interests of the company. Conflicts of interest are prohibited as a matter of eBay policy, unless they have been waived by the company. In particular, a senior financial officer must never use or attempt to use his or her position at the company to obtain any improper personal benefit for himself or herself, for his or her family, or for any other person.

Any senior financial officer who is aware of a conflict of interest, or is concerned that a conflict might develop, is required to promptly discuss the matter with Audit Committee of the Board of Directors, the Chief Executive Officer or the General Counsel.

**Disclosure.** Senior financial officers are responsible for ensuring that the disclosure in eBay's periodic reports is full, fair, accurate, timely and understandable. Therefore, senior financial officers are required to familiarize themselves with the disclosure requirements applicable to the company as well as the business and financial operations of the company.

In the performance of their duties, senior financial officers are prohibited from knowingly misrepresenting facts. A senior financial officer will be considered to have knowingly misrepresented facts if he or she knowingly (i) makes, or permits or directs another to make, materially false or misleading entries in an entity's financial statements or records; (ii) fails to correct materially false and misleading financial statements or records; (iii) signs, or permits another to sign, a document containing materially false and misleading information; or (iv) falsely responds, or fails to respond, to specific inquiries of the company's external accountant.

Any senior financial officer who is aware of a material misrepresentation or omission in eBay's periodic reports is required to promptly report the matter to Audit Committee of the Board of Directors, the Chief Executive Officer or the General Counsel. Senior financial officers are responsible for adequately supervising the preparation of the financial disclosure in the periodic reports the company is required to file. Adequate supervision includes closely reviewing and critically analyzing the financial information to be disclosed.

**Compliance.** It is eBay's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each senior financial officer to adhere to the standards and restrictions imposed by those laws, rules and regulations, and in particular, those relating to accounting and auditing matters.

Any officer who is unsure whether a situation violates any applicable law, rule, regulation or company policy should discuss the situation with the General Counsel or the Chief Financial Officer to prevent possible problems at a later date. Failure to do so is itself a violation of this code. To encourage officers to report any violations, eBay will not allow retaliation for reports made in good faith.