



November 2, 2016

eBay Inc. Recommends Shareholders Reject "Mini-Tender" Offer by TRC Capital Corporation

SAN JOSE, Calif.--(BUSINESS WIRE)-- eBay Inc. (NASDAQ:EBAY), a global commerce leader, announced today that it received notice of an unsolicited "mini-tender" offer by TRC Capital Corporation (TRC) to purchase up to 4,000,000 shares of eBay's common stock at a price of \$27.35 per share in cash. The offering price is 4.37% below the closing price per share of eBay's common stock on October 28, 2016, the last trading day before the offer was commenced. The offer is for approximately 0.36% of the outstanding shares of eBay's common stock.

eBay does not endorse TRC Capital's unsolicited mini-tender offer and recommends that shareholders not tender their shares. eBay is not associated with TRC Capital, its mini-tender offer or the mini-tender offer documentation.

Mini-tender offers are not subject to many of the investor protections afforded to larger tender offers, including the filing of disclosure and other tender offer documents with the Securities and Exchange Commission (SEC) and other procedures mandated by U.S. securities laws.

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are, "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's guidance to investors on mini-tender offers is available at <http://www.sec.gov/investor/pubs/minitend.htm>. TRC Capital has made many similar unsolicited mini-tender offers for shares of other public companies.

Shareholders should obtain current market quotations for their shares, consult with their broker or financial advisor, and exercise caution with respect to TRC Capital's mini-tender offer. eBay recommends that shareholders who have not responded to TRC Capital's offer take no action. Shareholders who have already tendered their shares may withdraw them at any time prior to 12:01 a.m., New York City time, on November 30, 2016, in accordance with TRC's offering documents.

eBay encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at <http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm>.

eBay requests that a copy of this press release be included with all distributions of materials relating to TRC Capital's mini-tender offer related to eBay shares of common stock.

About eBay

eBay Inc. (NASDAQ: EBAY) is a global commerce leader including the Marketplace, StubHub and Classifieds platforms. Collectively, we connect millions of buyers and sellers around the world, empowering people and creating opportunity through Connected Commerce. Founded in 1995 in San Jose, Calif., eBay is one of the world's largest and most vibrant marketplaces for discovering great value and unique selection. In 2015, eBay enabled \$82 billion of gross merchandise volume. For more information about the company and its global portfolio of online brands, visit www.ebayinc.com.

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