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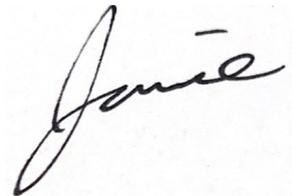
Code of Business
Conduct & Ethics

A Message from Our CEO

Since Pierre Omidyar founded eBay, we've been guided by the principle that people are basically good. Our purpose is to empower people and create opportunity and we believe our marketplace should be based on mutual trust and reward. To accomplish this, we must conduct our business with integrity, adhere to the highest ethical standards, and respect our employees and our community of buyers and sellers.

The eBay Code of Business Conduct & Ethics helps put our values into practice. It guides us in the decisions we make on a daily basis.

Please read the Code carefully and ask questions if something is unclear. It's important that everyone follows the spirit of the Code every day and in every interaction with each other and our community.

A handwritten signature in black ink, appearing to read "Jamie", is positioned below the text. The signature is written in a cursive style with a horizontal line above the name.

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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.

The Code aspires to go beyond policies, rules, and laws, to provide guidance for behaving and conducting our business affairs ethically and consistently with our Cultural Values.

Our Code of Business Conduct & Ethics should lead team members along the right path when making decisions and provide a consistent guideline for our behavior. The Code also includes resources for employees, alternative work-force and Board members when they encounter a situation where they need further guidance.

01

We are Committed to Our Purpose

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 values and the law.

- Following the Law
- Making Ethical Decisions
- Understanding the Importance of Speaking Up
- Maintaining Accurate Accounts and Records
- Refraining from Insider Trading
- Participating in Political Activities
- Interacting with the Government

Following the Law

We are accountable for our actions, and we honor our commitments. Our success as a company is driven by our shared goals of honest and ethical action.

We are committed to ensuring that every action we take is in full compliance with the law – and in keeping with our high ethical standards.

Report suspected violations of the Code, eBay policies, or the law to your manager, a Business Ethics Officer or other resource available for assistance. You can email askethics@ebay.com; or submit an anonymous inquiry, by calling eBay's [Integrity Helpline](#) at 844.945.0216. (if you are outside North America, visit the Integrity Helpline website for global phone numbers).

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

Making Ethical Decisions

When you face difficult decisions at eBay, take the time to think and consider the ethical and legal consequences. 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 values?
- 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 importantly, 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

Understanding the Importance of Speaking Up

A culture that encourages us to voice our opinions and concerns will help 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. Doing so will allow the Company an opportunity to deal with the issue and correct it, ideally before it becomes a violation of law or a risk to health, security or the Company's reputation.

Do the Right Thing

Q:

What does it mean to suspect misconduct?

A:

It means you have a good faith belief there is a violation of the Code. 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.

Understanding 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;
- [People Central](#) (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 844.945.0216. (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.

Business Ethics Officers help evaluate and resolve ethics and 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 a Business Ethics Officer. Managers are encouraged to consult with a Business Ethics Officer when addressing employee questions about the Code or policies.

Maintaining 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.

Maintaining Accurate Accounts and Records

We all are 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:

- Properly recording all expenses made on behalf of the Company;
- Preserving all documents, including electronic communications such as email, messaging, and chats relevant to litigation, audit, examination, or imminent or ongoing investigation involving the Company until otherwise notified by Legal
- Disposing of business records that no longer need to be retained for business reasons.

Refraining from Insider Trading

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 is against the law. For more information, refer to the [Insider Trading Policy FAQs](#).

Refraining from 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.

Refraining from 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.

Participating in 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.

Participating in 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.

Interacting with the Government

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.

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.

02

We are Courageous

- Protecting Against Conflicts of Interest
- Navigating Investments and Business Relationships
- Mixing Business and Personal Relationships
- Engaging in Appropriate Gifting and Entertainment
- Avoiding Bribery and Corruption

Protecting Against 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.

Navigating Investments and Business Relationships

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.

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

Navigating 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 to third parties. They are not 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.

Mixing Business and Personal Relationships

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 StubHub. 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.

Mixing Business and Personal Relationships

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 also must 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.

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.

Avoiding Conflicts of Interest

You should speak up and tell your manager or a Business Ethics Officer when you become aware of a work relationship that might create a conflict of interest. In some cases, it may be necessary to reassign someone or take other steps to avoid an actual or potential conflict of interest.

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 of inventory from a merchant to a consumer. I am on the team looking for new initiatives 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.

Engaging in Appropriate Gifting and Entertainment

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. 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 Standard](#), [Gifts, Entertainment and Meals \(GEM\) Guidelines](#), 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 du 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.

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

Engaging in Appropriate Gifting 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 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 (except eBay Inc. 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.

Feedback Forum

We ensure that there is no appearance of improper influence when providing gifts or entertainment to others. If you have any question about the appropriateness of a gift or entertainment, contact a Business Ethics Officer.

All transactions with government officials must be properly documented and approved by Government Relations and the Business Ethics Office.

Avoiding Bribery and Corruption

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.

Avoiding 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. Before moving forward, consult with our legal department to help review contracts and ensure 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.

Feedback Forum

A bribe can be anything of value, including meals and entertainment. Consult our [Global Anti-Corruption Standard](#) for more information. You should always check with a [Business Ethics Officer](#) or [Government Relations](#) with questions about whether entertainment events or other expenses for government officials are permissible. If you give a permitted gift or provide entertainment to a government official, you must report it immediately to [Government Relations](#) for tracking and reporting.

03

We are Driven

- Safeguarding Our Marketplace
- Managing Company Assets and Information
- Securing Our Data
- Competing Fairly
- Following Trade Laws
- Preventing Money Laundering

Safeguarding Our Marketplace

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](#), and/or [Global Asset Protection](#) directly.

Managing Company Assets and Information

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 [Finance Policies](#).

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.

Managing 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.

Our Agreements

When you began your employment, you were required to sign (among other documents) eBay's Proprietary Information and Invention Assignment Agreement, the Information Security Policy and the Corporate Privacy Policy. These agreements give you much more detail about your obligations with respect to Confidential and Proprietary Information.

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

Managing 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.

Securing Our Data

Protecting the privacy of our customers and employees 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 personal data 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](#).

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

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.

Securing Our Data

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 “Binding Corporate Rules,” whenever handling customer data.

For more information on privacy, consult [Legal](#) the [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.

Competing Fairly

We are bold, confident and nimble. 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;
- Noncompetitive hiring agreements;
- Marketing or strategic plans; and
- Boycotting competitors, suppliers or customers.

[Antitrust and competition](#) laws are complex and violations may carry severe consequences for the individuals involved and the Company. 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.

Following Trade Laws

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 (in which case we are not permitted to do business with them) 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.

Feedback Forum

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.

Preventing 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.

The following situations may be indications of potential money laundering:

Attempts to make large payments in cash.

Payments by someone who is not a party to the contract.

Requests to pay more than provided for in the contract.

Transactions forming an unusual pattern such as bulk purchases of products or gift cards, or many repetitive cash payments.

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.

04

We are Inventive

- Collecting Competitive Intelligence
- Respecting the Intellectual Property of Others
- Pursuing Corporate Opportunities
- Participating in Industry Associations
- Contributing to Our Community
- Stewarding Our Environment

Collecting 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 [Human Resources/People Central](#) 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.

Respecting the Intellectual Property of Others

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.

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.

Do the Right Thing

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.

Pursuing Corporate Opportunities

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.

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

Participating in 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 and comply with applicable laws. Contact Legal or Government Relations if you have any questions.

Contributing to Our Community

We believe in creating opportunity and making a difference in the world. 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 Guidelines. 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.

Feedback Forum

The [eBay Foundation](#) enriches and empowers communities by connecting people to opportunities and resources. The [Global Impact Team](#) program promotes and manages our individual charitable giving and volunteerism in the communities around the world where we have business operations.

Stewarding Our Environment

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 conserve and protect natural resources, and manage our energy usage.

The eBay [Global Impact Team](#) encourages and empowers individuals to buy, sell and think green every day.

05

We are Our Brand

- Marketing and Advertising Honestly
- Making Public Statements and Endorsements
- Posting on Social Media
- Serving on Boards and Advisory Boards
- Holding Outside Employment

Marketing and Advertising Honestly

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.

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.

Making 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 or questions 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 at 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 and courteous at all times.

Posting on 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 Values.**

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 the Company or eBay, 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.”

Posting on 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 [Social Media Standard](#) and [Social Media Guidelines](#).

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.

Serving on Boards and Advisory Boards

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.

Holding 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.

06

We are Richly Diverse

- Embracing Our Diversity
- Leading Our Teams
- Preventing Harassment in Our Workplaces
- Keeping Our People Safe
- Being Responsible About Drugs and Alcohol
- Respecting and Supporting Outside Causes

Embracing Our Diversity

Our diversity of people and ideas makes us great.

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. Good communication includes being respectful and professional, even when we disagree.

We pride ourselves in having a diverse and inclusive workplace where each employee is expected to treat others with dignity, courtesy and respect. We do not tolerate discrimination.

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 recognize and respect everyone as a unique individual.”

Leading Our Teams

Managers at eBay 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. 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.

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

Leading Our Teams

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.
- Be Inventive and Driven, 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.
- Always act to stop violations of the Code or the law by those you supervise.
- 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](#), [People Central](#) or the [Integrity Helpline](#) if you are unsure about what is the right thing to do.

Prevent retaliation:

- Never engage in retaliatory behavior.

Preventing Harassment in Our Workplaces

We strive to create a work environment free of discrimination and harassment. We don't tolerate bullying, abuse or any behavior 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.

Harassment can involve sexual conduct or references to a personal characteristic. Examples include racial slurs, off-color jokes and unwelcomed sexual advances or other physical contact. 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.

Preventing Harassment in Our Workplaces

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

eBay investigates all reports of harassment and keeps these reports confidential to the extent possible.

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 report confidential?

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.

Keeping Our People Safe

We all share responsibility for ensuring that eBay is a safe and secure place to work. 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](#).

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.

Safety and Security

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.

Get to know the specific procedures before an emergency happens.

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.

Being Responsible About 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 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 Program](#). Outside the United States, please contact [People Central](#) for resources available to you. To learn more, see our [Substance Abuse Standard](#).

Respecting and Supporting Outside Causes

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 Guidelines.

To learn more, see our [Corporate Giving Guidelines](#) or the Contributing to Our Community topic in the Code.

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.

07

How we Carry Out Our Purpose

- Following Our Code and Getting Help
- Investigating Code Violations
- Preventing Retaliation
- Disciplining Infractions
- Waiving Provisions of the Code

Following Our Code and Getting Help

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.

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

- **Your manager;**
- **An eBay [Business Ethics Officer](#) who can evaluate and resolve ethics and compliance issues;**
- **[People Central \(Human Resources\)](#);**
- **[Legal](#);**
- **[Office of Ethics & Compliance FAQs](#);**
- **askethics@ebay.com; or**
- **To submit an anonymous inquiry, call eBay's [Integrity Helpline](#) at 844.945.0216 (if you are outside North America, visit the Integrity Helpline website for global phone numbers).**

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

Investigating Code Violations

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. Cooperation includes retaining all documents and electronic communications such as emails, messaging, and chats relevant to the investigation.

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

Preventing Retaliation

We will not retaliate and we will not tolerate retaliation of any kind against anyone who, in good faith, makes a report or cooperates in an investigation.

The Company will protect from retaliation any employee who raises a concern honestly and in good faith, but it is a violation of the Code to knowingly make a false accusation, lie to investigators, or interfere or refuse to cooperate with a Code investigation.

Disciplining Infractions

In order to protect eBay and the eBay community, we take prompt action regarding any conduct that violates the law and/or the Code. We may determine that remedial or disciplinary action is necessary. These actions can include such things as training, coaching, termination or another action appropriate for the situation.

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

Waiving Provisions of the Code

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.

ebay