



NEWS RELEASE

eBay Announces Offer and Consent Solicitation for Any and All of its 2.875% Notes due 2021

6/8/2020

SAN JOSE, Calif., June 8, 2020 /PRNewswire/ -- eBay Inc. (Nasdaq: EBAY) (the "Company") announced today that it has commenced a cash tender offer (the "Offer") for any and all of its outstanding \$750 million aggregate principal amount 2.875% Notes due 2021 (the "Notes"). The Company concurrently announced that it is soliciting consents (together with the Offer, the "Offer and Consent Solicitation") from holders of the Notes to amend (the "Proposed Amendment") the indenture governing the Notes (the "Indenture") to shorten the minimum notice period required for optional redemption of the Notes by the Company from 30 calendar days to two calendar days (the "Consents"). The Offer and the Consent Solicitation are being made in conjunction with, and are conditioned upon the consummation of a proposed debt financing on or prior to the Early Settlement Date (as defined below) on terms reasonably satisfactory to the Company that will generate net proceeds in an amount that, together with other available funds, is sufficient to finance the repurchase of the Notes validly tendered and accepted for purchase.

In the event that the Proposed Amendment becomes operative, to the extent any Notes are not purchased through the Offer, eBay may, but is not required to, effect the redemption of such Notes and satisfy and discharge the Indenture with respect to such Notes as soon as practicable after the Proposed Amendment becomes operative in accordance with the terms of the Indenture, as modified by the Proposed Amendment (i.e., upon notice of redemption of not less than two calendar days).

To the extent that requisite Consents are not received to approve the Proposed Amendment, eBay may, but is not required to, elect to redeem any Notes that are not purchased through the Offer in accordance with the terms of the Indenture (i.e., upon notice of redemption of not less than 30 calendar days).

Notes that are not tendered and accepted for payment pursuant to the Offer will remain obligations of eBay. There is no requirement in the Indenture or otherwise that eBay redeem any Notes, and unless redeemed, such Notes

will continue to remain outstanding.

This press release does not constitute a notice of redemption under the optional redemption provisions of the Indenture.

Information related to the Notes and the Offer and Consent Solicitation is set forth in the table below.

Title of Note	CUSIP Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Consent Fee(1)(2)
2.875% Notes due 2021	278642AK9	\$750,000,000	1.75% UST due 07/31/21	PX4	12.5 bps	\$30

The Offer and Consent Solicitation will expire at 11:59 p.m., New York City time, on July 6, 2020, unless extended by the Company (such time and date, as the same may be extended or earlier terminated, the "Expiration Time") or earlier terminated. In order to be eligible to receive the Total Consideration (as described below) for tendered Notes, holders must validly tender their Notes and deliver Consents before 5:00 p.m., New York City time, on June 19, 2020 (such date and time, as the same may be extended, the "Consent Fee Deadline"), and not validly withdraw their tendered Notes or revoke the related Consents before such time.

The Offer and Consent Solicitation is subject to the satisfaction or waiver of certain conditions as described in the Offer to Purchase and Consent Solicitation Statement dated June 8, 2020 relating to the Offer and the Consent Solicitation (the "Offer to Purchase and Consent Solicitation Statement"). If any of the conditions are not satisfied, the Company may terminate the Offer and Consent Solicitation and return tendered Notes, may waive unsatisfied conditions and accept for payment and purchase all validly tendered Notes, may extend the Offer and Consent Solicitation or may otherwise amend the Offer and Consent Solicitation.

The consideration (the "Total Consideration") offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in Offer to Purchase and Consent Solicitation Statement by reference to the fixed spread (the "Fixed Spread") specified above plus the yield based on the bid-side price of the U.S. Treasury Reference Security specified above as quoted on the applicable page on the Bloomberg Bond Trader PX4 series of pages at 11:00 a.m., New York City time on June 19, 2020.

Holders of any Notes that are validly tendered prior to the Consent Fee Deadline and that are accepted for purchase will receive the Total Consideration. The Total Consideration, as calculated using the Fixed Spread set forth in the table above, is inclusive of the Consent Fee (as defined below). Holders of any Notes that are validly tendered after the Consent Fee Deadline but prior to the Expiration Time and that are accepted for purchase will receive the Total Consideration minus an amount in cash (the "Consent Fee") equal to the applicable amount set forth in the table above under the heading "Consent Fee." As used herein, the Total Consideration minus the Consent Fee is referred to as the "Tender Offer Consideration."

In addition to the Total Consideration or the Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on Notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the Early Settlement Date or promptly following the Expiration Time (the "Final Settlement Date"), as applicable, payable on the Early Settlement Date or the Final Settlement Date, as applicable.

The complete terms and conditions of the Offer and Consent Solicitation are set forth in the Offer to Purchase and Consent Solicitation Statement that is being sent to holders of the Notes. Holders are urged to read the Offer to Purchase and Consent Solicitation Statement carefully when it becomes available.

The Company has engaged Credit Suisse Securities (USA) LLC to act as Dealer Manager and Solicitation Agent for the Offer and Consent Solicitation. Persons with questions regarding the Offer and Consent Solicitation should contact Credit Suisse Securities (USA) LLC toll-free at (800) 820-1653 or collect at (212) 538-5828. Requests for documents should be directed to D.F. King & Co., Inc., the Tender and Information Agent for the Offer and Consent Solicitation, at (212) 269-5550 (for banks and brokers) or (800) 591-8263 (for noteholders), or via the following web address: www.dfking.com/ebay.

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase with respect to any of the Notes. The Offer and Consent Solicitation is being made pursuant to the tender offer documents, including the Offer to Purchase and Consent Solicitation Statement that the Company is distributing to holders of the Notes. The Offer and Consent Solicitation is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction. None of the Company, the Dealer Manager and Solicitation Agent, the Tender and Information Agent or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the Offer and Consent Solicitation.

About eBay

eBay Inc. (Nasdaq: EBAY) is a global commerce leader including the Marketplace and Classifieds platforms. Collectively, we connect millions of buyers and sellers around the world, empowering people and creating opportunity for all. Founded in 1995 in San Jose, California, eBay is one of the world's largest and most vibrant marketplaces for discovering great value and unique selection. For more information about the company and its global portfolio of online brands, visit www.ebayinc.com.

Forward-Looking Statements

Statements contained in this release that state the Company's or management's intentions, expectations or predictions of the future are forward-looking statements. Specifically, the Company cannot assure you that the Offer and Consent Solicitation will be consummated on the terms currently contemplated, if at all. The forward-looking statements involve risks and uncertainties and actual results may differ materially from those projected or implied. The Company disclaims any intention or obligation to revise any forward-looking statements whether as a result of new information, future events or otherwise.

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