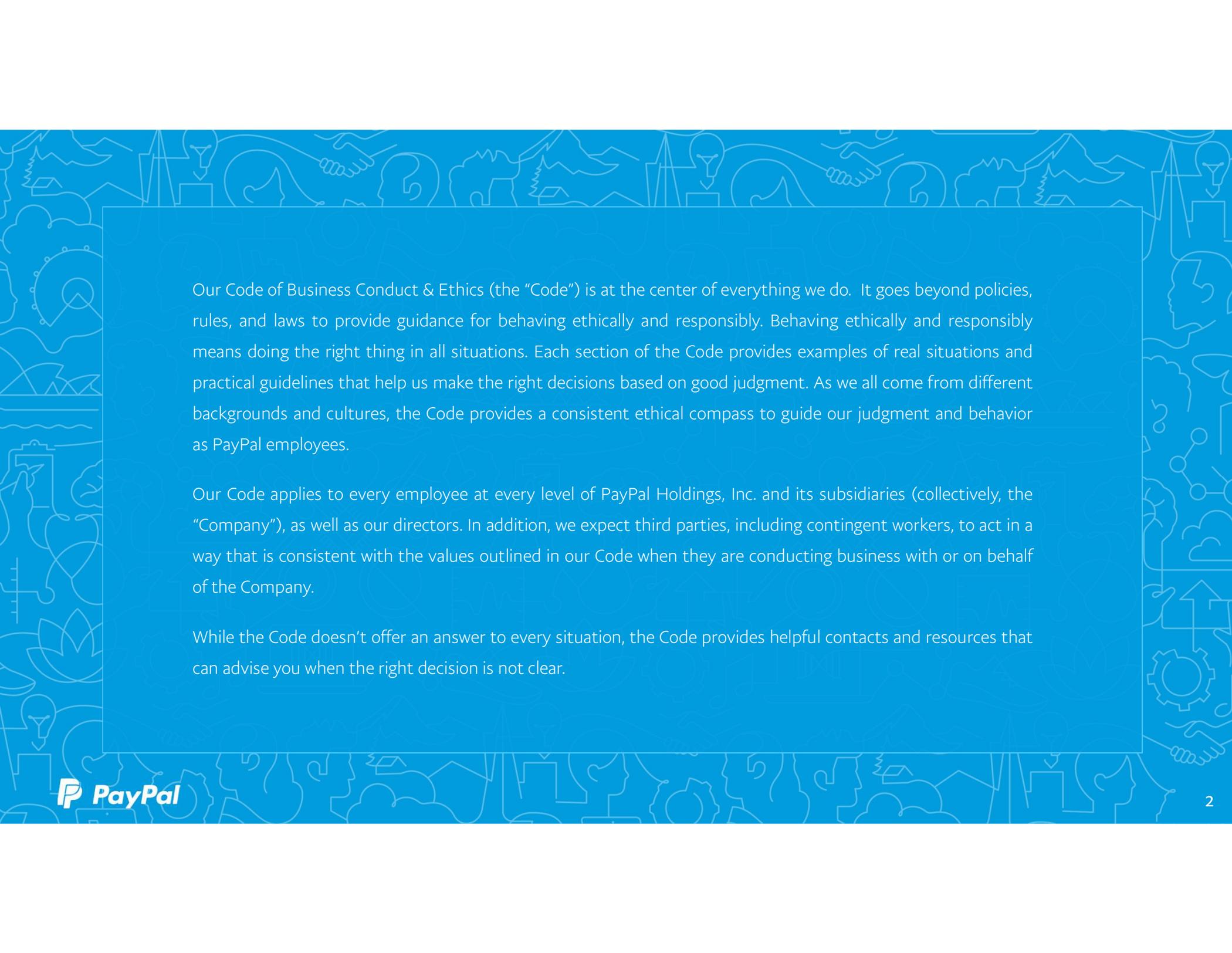




Code of Business Conduct & Ethics



Our Code of Business Conduct & Ethics (the “Code”) is at the center of everything we do. It goes beyond policies, rules, and laws to provide guidance for behaving ethically and responsibly. Behaving ethically and responsibly means doing the right thing in all situations. Each section of the Code provides examples of real situations and practical guidelines that help us make the right decisions based on good judgment. As we all come from different backgrounds and cultures, the Code provides a consistent ethical compass to guide our judgment and behavior as PayPal employees.

Our Code applies to every employee at every level of PayPal Holdings, Inc. and its subsidiaries (collectively, the “Company”), as well as our directors. In addition, we expect third parties, including contingent workers, to act in a way that is consistent with the values outlined in our Code when they are conducting business with or on behalf of the Company.

While the Code doesn’t offer an answer to every situation, the Code provides helpful contacts and resources that can advise you when the right decision is not clear.

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CEO STATEMENT

At PayPal, we believe we are uniquely positioned to make a profound difference in our world by giving people more control of their money and enabling them to participate more fully in the global economy.

Our success is not just a factor of our network and our employees. It's also the result of the trust we have built with customers around the world. Maintaining this trust requires us to operate with the highest ethical standards and to do what's right – for both our customers and each other.

This is the guiding light for how we operate and the foundation for our Code of Business Conduct & Ethics. Think of our Code as a roadmap for navigating the decisions we face every day – to make the right choices for our customers, our employees, and the public we serve.

It's critical we shape our business and develop our reputation as a company that operates with the highest level of integrity. Not just because the Code says we should, but because that's just how we do things at PayPal. Thanks for doing your part to make PayPal a great place to work.

DAN SCHULMAN



OUR MISSION & VALUES

We believe that now is the time to reimagine money, to democratize financial services, because we believe that managing and moving money is a right for all citizens, not just the affluent.

We believe that full participation in the global economy is a right, not a privilege. We have an obligation to empower people to exercise this right and improve financial health.

As a leader in Financial Technology, we believe in providing simple, affordable, secure and reliable financial services and digital payments that enable the hopes, dreams and ambitions of millions of people around the world.

It is our duty and privilege to be Customer Champions. We have a fundamental commitment to put our customers at the center of everything we do. We must be bold and innovative and execute flawlessly against our immediate goals, with our eyes always on the future.

We are One Team, valuing inclusion and collaboration, demonstrating integrity, trust, respect and empathy. We take care of ourselves, each other, and our community.



INCLUSION



INNOVATION



COLLABORATION



WELLNESS



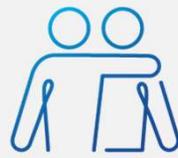
One Team Behaviors

As One Team, our behaviors are rooted in the aspirations of our mission and values, which provide a high standard for how we will lead, work and treat each other. Our One Team behaviors are designed to help us unite as a team to fulfill our extraordinary potential as a company and demonstrate how each of us can live up to being true Customer Champions.



EXECUTE AND WIN AS ONE TEAM

- Think end-to-end beyond silos
- Assume best intentions
- Be transparent and accountable
- Support each other
- Find common ground
- Put company first, group second, individual last



CARE FOR YOURSELF AND EACH OTHER

- Know what recharges you and make time for it
- Create the space you need to do your best work
- Treat each other with respect and kindness



RESPECT AND VALUE UNIQUENESS

- Balance action with empathy
- Be the voice of fairness and respect
- Stand up for the potential of people
- Actively listen and seek diversity of thought



CREATE AMAZING CUSTOMER EXPERIENCES

- Solve with empathy for the customer
- Think big but start small
- Fail fast to learn
- Be data-driven and outcome-focused
- Persevere but know when to change course

We're all empowered to **SPEAK UP**

WHEN TO SPEAK UP:

CULTURE

WORKPLACE SAFETY

MISCONDUCT

HOW TO SPEAK UP:



paypal.ethicspoint.com

Contact the PayPal/Ombuds Integrity Helpline (reports can be anonymous)



speakup@paypal.com

Email 'SPEAK UP'



<http://speakup>

Visit the Speak Up Homepage to learn more

PayPal has a strict non-retaliation policy. This means you will not be punished for reporting a violation in good faith. Good faith doesn't mean you have to be right. It simply means you believe you are providing truthful and accurate information about the concern you are raising.



We Live Our Code

KNOW YOUR RESPONSIBILITIES
RESPONSIBILITIES OF EMPLOYEES
RESPONSIBILITIES OF MANAGERS
SPEAK UP!
RESOURCES



Know Your Responsibilities

UNDERSTAND OUR CODE

You are responsible for understanding and following the spirit and letter of the Code, as well as the Company policies and laws that apply to the work that you do. Consult the Code often and incorporate the principles of the Code into your work.

CONFLICTS

We are committed to ensuring that every action we take is in full compliance with the law. If there is a conflict between the Code or a Company policy and the law, making it impossible for you to comply with both, the law prevails. In many cases, the Code's standards will be stricter than legal requirements. In these instances, follow the Code. If you have specific questions, talk to a Business Ethics Officer or email speakup@paypal.com.

SEEK GUIDANCE

The Code doesn't offer an answer to every situation. Whenever you have questions or need advice, seek guidance from managers, Business Ethics Officers or other Company resources listed on page 13. If in doubt, there are many resources available to help!

Business Ethics Officers (BEOs) are a network of trained PayPal staff across the globe who 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 BEO. Managers are encouraged to consult with a BEO when addressing employee questions about the Code or policies. You can find the list of BEOs by region on the Speak Up website, accessible by typing "http://speakup" into your browser.

Q&A

QUESTION:

Where can I find a list of the Company's Business Ethics Officers?

ANSWER:

You can find the list of Business Ethics Officers by region on the Speak Up website, which may be accessed by typing "http://speakup" into your browser.

Act Ethically and Responsibly

RESPONSIBILITIES OF EMPLOYEES

You are always expected to use good judgment and act in accordance with the Code, Company policies, and the law. Our Code and Company policies provide the information you need to perform your job ethically, responsibly, and in compliance with the law. This will enable us to attract top talent, create best-in-class products, and uphold our commitment to serve as Customer Champions.

AS AN EMPLOYEE, YOU ARE EXPECTED TO:

- Review the Code and Company policies;
- Understand the laws that apply to your work;
- Always be honest in your business dealings internally and externally;
- Use good judgement and act in the best interests of the Company;
- Seek guidance whenever you have questions or need advice;
- Speak up and report suspected violations of the Code, Company policies, or the law; and
- Encourage open communication free from the threat of retaliation.

MAKE ETHICAL DECISIONS

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

ALWAYS ASK:

- Is it honest and fair?
- Is it consistent with the Code and the law?
- Does it make you feel good about yourself and the Company?
- Would you feel comfortable reading about your decision or action if it is reported in the media?

Whenever you have questions or need advice, seek guidance from any of the Company resources provided on page 13.

ACCOUNTABILITY

We are each accountable for our actions and for behaving ethically and responsibly. Employees who breach the Code, Company policies or the law may be subject to disciplinary actions in accordance with the PayPal People Guide and local employment laws, up to and including termination of employment.

VIOLETING THE CODE, COMPANY POLICIES, OR THE LAW IS **NEVER** JUSTIFIED, REGARDLESS OF ANY FINANCIAL OR OPERATIONAL TARGET, OR OTHER CORPORATE OR INDIVIDUAL GOAL.

Lead By Example

RESPONSIBILITIES OF PEOPLE MANAGERS

Managers have additional responsibilities and serve as role models. Managers lead by example by demonstrating a commitment to acting with integrity every day and ensuring that employees feel comfortable asking for help and raising concerns.

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

AS A PEOPLE MANAGER, YOU ARE EXPECTED TO:

BE A ROLE MODEL AND PROMOTE AN ETHICAL CULTURE

- Demonstrate the highest ethical standards and quality in your work every day and encourage the same from the people who report to you.
- Create an environment where team members feel comfortable asking questions or raising concerns.
- Do not create or tolerate an environment where team members feel pressured to bend the rules.
- Work hard to innovate and compete in the market and model these behaviors for your team, and never give others the impression that it is acceptable to ignore our Code, Company policies or the law.

LISTEN AND REPORT PROBLEMS

- Listen to team members and respond in a way that makes them feel secure and at ease sharing their issues.
- Be proactive and take steps to prevent problems before they happen.
- Be responsible for promptly speaking up.
- Seek guidance from a Business Ethics Officer, People team member, or the Integrity Helpline (<http://paypal.ethicspoint.com>) if you are unsure about the right thing to do. See page 50 for more information regarding resources and contacts.

PREVENT RETALIATION

- Never engage in retaliatory behavior.
- Ensure employees are not subjected to any reprisals for reporting violations.

Speak Up!

SPEAK UP

We are all empowered to speak up and report concerns or misconduct. Our commitment to maintaining an ethical culture, in which all are encouraged to voice opinions and concerns, is the foundation of PayPal's success. If something does not feel right, each of us should feel empowered to take action without the fear of retaliation. When you see or suspect misconduct, including suspected violations of the Code, Company policies, or the law, speak up promptly.

NON-RETALIATION

You will not be retaliated against or punished for reporting a violation in good faith. Anyone engaging in retaliation against an employee who reports misconduct is in violation of the Code and may face disciplinary action, up to and including termination. Any suspicion of retaliatory practices should be promptly reported to any of the Company resources provided on page 13.

WHEN IN DOUBT, **SPEAK UP!** <http://speakup>



Q&A

QUESTION:

What does it mean to report something in good faith?

ANSWER:

Good faith does not mean you have to be certain or right. It means you honestly believe you are providing truthful and accurate information about the concern you are raising. Reports made in bad faith are a violation of the Code and may result in disciplinary action, up to and including termination.

Resources

RESOURCES

The following resources are available to you to seek advice or speak up:

- Your manager
- A Business Ethics Officer
- People Team
- Global Governance, Risk, and Compliance (GGRC)
- Legal
- Company policies
- Speak Up Mailbox (Ombuds/Ethics Team): speakup@paypal.com
- Integrity Helpline: <http://paypal.ethicspoint.com>

PayPal policies are located on Policy Central. To access, enter “<http://policycentral>” into your browser. See page 50 for more information regarding resources and contacts.

The **Integrity Helpline** is available 24 hours a day, 7 days a week. It is a global resource for employees to report suspected misconduct or violations of the Code, Company policies or the law, or to ask questions. Calls to the Helpline are confidential and can be made anonymously. Additionally, you can choose to submit reports online without speaking to an operator.

We Respect and Value Each Other

COMMITMENT TO DIVERSITY AND INCLUSION

EQUAL OPPORTUNITY

PAY EQUITY

HARASSMENT, BULLYING AND DISCRIMINATION-FREE WORKPLACE

WORKPLACE SAFETY

DRUGS AND ALCOHOL

NON-SOLICITATION AND DISTRIBUTION



Commitment to Equality

COMMITMENT TO DIVERSITY AND INCLUSION

Respecting and embracing diversity is critical to our success. PayPal values the unique talents, personalities, work experiences, perspectives, culture, race, gender, ethnicity, sexual orientation and other differences each of us brings to the Company. To that end, all employees are expected to treat each other with mutual respect and foster a culture of inclusion.

OPEN, HONEST, ENVIRONMENT

We believe an open and honest environment will bring out the best in people. If you have any questions or concerns about your job or PayPal, you are encouraged to talk to your manager or any manager in your department or organization, or to contact any of the resources listed on page 13.

ENSURE EQUAL OPPORTUNITY

At PayPal, we practice good judgment by making decisions that are right for our Company and our customers, partners, employees and stockholders. We begin by hiring, promoting and compensating employees based on their ability to perform the job, without regard to race, religious creed or belief, color, ethnicity or national origin, ancestry, physical disability, mental disability, pregnancy or maternity status, medical condition, genetic information, marital status, civil partner status (where applicable), sex, gender, gender identity, gender expression, age, sexual orientation, and military and veteran status, or any other legally protected characteristic. We recognize and respect everyone as a unique individual and we do not tolerate employment discrimination in the workplace.

PAY EQUITY

We are committed to compensating all employees fairly and equitably and are committed to the principle of comparable pay for comparable work.

WE FOSTER A DIVERSE WORKPLACE AND TREAT OTHERS WITH DIGNITY, COURTESY AND RESPECT.

Maintain A Respectful Workplace

HARASSMENT, BULLYING AND DISCRIMINATION-FREE WORKPLACE

We strive to create a work environment free of all forms of discrimination, intimidation and harassment. We do not tolerate bullying, abuse, or any behavior that interferes with someone's work or that creates a hostile or uncomfortable work environment. No matter what form harassment takes – whether physical, sexual, verbal or non-verbal, in person, via email, social media, over the phone, or online – it is unacceptable.

We all have a responsibility to know what bullying and harassment are so we can report it promptly when we see it. We are committed to creating an environment where such issues may be reported without threat of retaliation. While the definition of harassment may vary by jurisdiction, examples include racial slurs, remarks about sexual preferences and orientation, off-color jokes, bullying, sexual advances, degrading comments and intimidating or threatening behavior. Harassment can occur in multiple settings, including between members of the same sex or the opposite sex; between vendors, contingent workers, or employees; and in the office or at off-site work-related events.

APPROPRIATE DRESS FOR THE WORKPLACE

We recognize that non-verbal communication such as the visible display of certain flags, banners, emblems, and symbols on clothing worn in the workplace may interfere with others' work or create a hostile or uncomfortable work environment. You are required to dress appropriately for your role and the environment in which you work, taking into account our Company's values. While we want to foster a workplace where employees are comfortable in what they wear, you should avoid wearing clothing with words, symbols or images that could reasonably be regarded as having the purpose or effect of creating an intimidating, hostile or offensive environment for your colleagues.

Q&A

QUESTION:

Does sexual harassment necessarily involve physical contact or unwelcome touching?

ANSWER:

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 may create a hostile or uncomfortable work environment.

Maintain A Respectful Workplace

REPORTING DISCRIMINATION OR HARRASSMENT

We are committed to taking necessary steps to prevent discrimination or harassment, including thoroughly investigating all reports of discrimination or harassment and promptly correcting discrimination or harassment that has occurred.

Speak up if you suspect discrimination, harassment, or other inappropriate workplace behavior. Providing this information to a manager, People team member, Legal, or by contacting the Integrity Helpline (<http://paypal.ethicspoint.com>), will ensure the matter is addressed quickly and appropriate actions are taken.

We will make every effort to keep your identity and the circumstances regarding your report of discrimination or harassment confidential, where possible, during and after the investigation. Any employee who reports an incident or participates in an investigation in good faith should not fear any reprisal or retaliation. If you believe you or another employee has experienced retaliation, you should promptly report such retaliation using any of the Company resources provided on page 13. See page 50 for more information regarding resources and contacts.

WE ENCOURAGE PEOPLE TO TREAT OTHERS THE WAY THEY WANT
TO BE TREATED THEMSELVES.

Q&A

QUESTION:

I told my manager that I was the subject of offensive jokes relating to my disability, but I asked her not to do anything about it. She's investigating anyway. Isn't she supposed to keep my confidence?

ANSWER:

PayPal is obligated to take necessary steps to prevent harassment, to thoroughly investigate all reports of harassment, and to promptly correct harassment that has occurred. The Company will make every effort to keep your identity and the circumstances regarding your report of harassment confidential, where possible, during and after the investigation.

Health and Safety

WORKPLACE SAFETY

We all share responsibility for ensuring that PayPal is a safe and secure place to work. This includes the requirement that you do not allow others to use your PayPal issued access control badge and you do not badge in others when entering PayPal premises.

EMERGENCY PREPAREDNESS

You must follow posted safety procedures, remain aware of your surroundings and participate in emergency preparedness and business continuity planning. Get to know your department-developed emergency response and business continuity plans before an emergency happens.

Report injuries and unsafe conditions in a timely manner to your manager or Safety & Security.

WORKPLACE VIOLENCE

We do not tolerate workplace violence of any kind, including intimidation or threats. We also prohibit possession of weapons on our Company premises except by authorized PayPal Security personnel. If you see inappropriate behavior, speak up immediately.



DRUGS AND ALCOHOL

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

From time to time, PayPal may sponsor events where alcohol is served. If you chose to consume alcohol, you are always expected to drink responsibly at Company-sponsored events. Illegal drugs in our offices or at sponsored events are strictly prohibited.

If you need assistance with a drug or alcohol problem, you may access details regarding the Employee Assistance Program on the Bridge if you are in the United States. If you are outside the United States, contact the People team for more information regarding the resources available to you. To learn more, consult the PayPal People Guide, located on the Bridge.

WE ALL MAKE PAYPAL A SAFE PLACE TO WORK.

Q&A

QUESTION:

What happens if there is a fire or a natural disaster?

ANSWER:

Refer to your site-developed emergency response and business continuity plans. Get to know the specific procedures before an emergency happens.

QUESTION:

Who monitors PayPal's premises to help ensure safety?

ANSWER:

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

Charitable Fundraising Guidelines

NON-SOLICITATION AND DISTRIBUTION

We encourage employees to be active in their local communities and passionate about the causes that matter to them. However, we also encourage respect for diverse viewpoints and recognize the need to create a harmonious work environment that avoids annoyance or improper influence. Accordingly, we have some limits on solicitation and distribution of materials on PayPal property. This means you should not broadly solicit support for causes or organizations on Company properties or use Company resources to do so unless the appeal is in support of an effort that is sanctioned by the Company. This includes mass distribution of any non-approved material during work, including through the use of our workspaces or PayPal's corporate email network. It is acceptable to solicit donations from colleagues and friends at work. However, managers should take note not to pressure their employees to contribute to charitable causes to avoid creating a sense of obligation.

If you would like to make grants or donations to any non-profit organization on behalf of the Company, you must follow PayPal's *Charitable Contributions Policy*.

To learn more, reference our *Charitable Contributions Policy* or the Community Involvement & Charitable Contributions topic on page 47. See page 50 for more information regarding resources and contacts.

Q&A

QUESTION:

I would like to solicit donations from my work colleagues for a charity that I support. Can I do so?

ANSWER:

While it is acceptable to solicit donations from colleagues and friends at work, you should 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 pressure direct reports to make donations as this may create a sense of obligation to contribute. For other types of solicitations, please consult your BEO.

We Protect Our Company

COMPANY ASSETS AND
INFORMATION

MONEY LAUNDERING

ACCOUNTS AND RECORDS

CONFIDENTIAL AND
PROPRIETARY INFORMATION

EMPLOYEE INFORMATION



Protect the Company's Assets

COMPANY ASSETS AND INFORMATION

We are the guardians of PayPal assets, including physical and intellectual property. You may only use PayPal assets – tangible and intangible – for ethical and legal purposes that benefit PayPal and its shareholders.

In order to maintain the safety and security of PayPal assets, you must not allow others to use your PayPal issued access control badge and you must not badge in others when entering PayPal premises.

The obligation to protect the Company's funds is particularly important. You should only spend money in accordance with applicable policies, including our *Financial Authority Policy* and our *Global Expense Reimbursement Policy*.

USE OF COMPANY ASSETS

PayPal provides employees with access to Company systems and electronic facilities to achieve our business objectives. In turn, it is your responsibility to protect these systems and facilities by using them for appropriate business purposes. In addition, you must not share your passwords to access Company systems and electronic devices with any person.

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

The Company may access any information stored on PayPal corporate devices and systems for legitimate business purposes, as allowed by law.

RETURN OF COMPANY PROPERTY

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

MONEY LAUNDERING

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.

It is critical that we prevent our systems from being used for money laundering and illicit transactions. If you suspect that a PayPal service or product is being used to launder funds, you must report the matter immediately to your manager, a BEO, GGRC or any of the resources located on page 13.

Maintain Accurate Records

MAINTAINING BUSINESS RECORDS

You are responsible for maintaining official business records in accordance with the Company's records management-related policies and retention schedules. This requires:

- Correct recording and reporting of financial data without misleading, misrepresenting, misinforming or omitting important information;
- Preserving all documents relevant to accounting, litigation, government investigations or internal/external audit until otherwise notified by Legal; and
- Disposing of business records that no longer need to be retained for business reasons.

ACCURATE ACCOUNTS AND RECORDS

We have an obligation to our business, shareholders, employees, customers and regulators to ensure that our accounts and business records are complete, accurate, timely and understandable. Business records are critical for internal decision making as well as for reporting to regulators and investors. Maintaining accurate records is consistent with our values and helps establish and maintain our reputation for integrity.

You must never falsify, forge, backdate or improperly alter any Company document. Ever. You must ensure that all transactions are lawful, recorded in the proper account and executed in accordance with all Company internal controls. All disclosures you make to regulatory authorities and investors must be complete, accurate, timely and understandable.

Q&A

QUESTION:

What do we consider to be business records?

ANSWER:

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

Safeguard Confidential and Proprietary Information

CONFIDENTIAL AND PROPRIETARY INFORMATION

PayPal's intellectual property (IP) 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 PayPal, 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.

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 provision approved by Legal to protect the Company's interests.

Employees should follow the requirements outlined in our privacy and information security policies when handling or sharing any confidential or proprietary information. Privacy and information security policies are located on Policy Central. To access, enter "http://policycentral" into your browser.

Intellectual property includes our trademarks, brands, logos, copyrights, inventions, patents and trade secrets. You should also be aware of the fact that anything you create in the capacity of your PayPal employment can be considered intellectual property owned by the Company.

Q&A

QUESTION:

What happens if I develop an outside invention while working at PayPal?

ANSWER:

If you participate in the development of outside inventions that compete with PayPal, 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 BEO.

Protect Employee Information

EMPLOYEE PERSONAL DATA

We take our responsibility to protect and safeguard the confidentiality of employee personal data from improper access, use or disclosure seriously. PayPal collects, uses, stores, transfers and shares employee personal data in accordance with privacy and information security policies and applicable laws. Only authorized Company employees and certain third party vendors with a valid, work-related reason may have access to PayPal personnel records.

All information relating to the employment or employment history of any employee or former employee is confidential and is only used for relevant and appropriate business purposes. This information may not be shared with anyone, whether internal or external to PayPal, who does not have a business need to know it.

Unless required to do so by a legal or other obligation, PayPal generally does not provide detailed information regarding its employees to third parties for purposes of reference checks or employment verification. Upon request, and with authorization by an employee, PayPal may share limited employment information with third parties for purposes of verification of employment. This information may include job title, dates of employment, and other basic information. For more information on the verification process, please see MyHR on the Bridge.

If you have any questions contact the People team or GGRC. See page 50 for more information regarding resources and contacts.

Q&A

QUESTION:

A PayPal merchant wants to send some get well soon flowers to his Account Manager. Can I share the employee's address with the merchant?

ANSWER:

As a general rule, employees should not disclose personal data, such as a home address or any other personally identifiable information, without the explicit consent of the employee, a court order, or other similar legal request. Contact GGRC for further guidance.

We Do the Right Thing

CONFLICTS OF INTEREST

BRIBERY AND CORRUPTION

GIFTS AND ENTERTAINMENT

PRIVACY

CYBERSECURITY

INSIDER TRADING



Avoid Conflicts of Interest

CONFLICTS OF INTEREST

Always act in the best interests of PayPal and the PayPal global community, and don't let your personal interests conflict – or appear to conflict – with the Company's interests. A conflict of interest arises when a personal interest conflicts or appears to conflict with the duties that you perform for the Company. Conflicts of interest can arise in many situations, including through personal relationships with family and friends, financial interests in companies that do business with PayPal, and business opportunities that you may learn about through your position at PayPal.

Even an apparent conflict of interest can hurt PayPal's business and reputation. An apparent conflict of interest is a situation where an observer might conclude that an employee's judgment was influenced by something other than the Company's best interest. For example, if you have a personal or financial relationship with a PayPal vendor, it might appear to others that you are giving the vendor preferential treatment – even if you don't.

You are required to disclose to a BEO, as soon as possible, any situation in which you are involved or plan to become involved which could result in an actual, potential or apparent conflict of interest. The best rule for any conflict situation is to disclose and abstain: disclose the conflict to a BEO and abstain from making any decisions that might be affected by the conflict. A BEO can provide guidance to resolve the issue.

WE DO WHAT IS RIGHT FOR PAYPAL, WHICH MEANS AVOIDING EVEN THE APPEARANCE OF CONFLICTS OF INTEREST.



Q&A

QUESTION:

I am responsible for PayPal's advertising budget and 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?

ANSWER:

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 disclose your investment with a BEO before signing the agreement.

Conflicts of Interest: Friends and Family

ENGAGING WITH FAMILY AND FRIENDS

We encourage employees to tap into their networks of friends and family to help the Company find future employees. Before doing so, you are expected to disclose your personal relationship with the hiring manager and abstain from participating in or influencing the hiring decision. Doing so ensures we recruit employees on their merits and not on who they know.

We take special care to ensure that our family and personal relationships do not interfere with our responsibilities to PayPal. You must disclose to a BEO any situation where you may be conducting business on behalf of PayPal with a company that employs a family member or close personal friend and that person plays a decision-making role in that matter. The BEO will review the matter, determine whether a conflict of interest exists and may require that the PayPal employee refrain from participating in that matter. In addition, you should never access PayPal accounts belonging to you, a co-worker, friend, family member, or any other person. In the event that you or someone you know needs assistance, you should discuss this with your manager.

WORKING WITH FAMILY AND FRIENDS

You should not directly or indirectly supervise, or use influence to favor, anyone with whom you have a family or close personal relationship. You are expected to disclose any personal relationship with a co-worker that could potentially place you in a conflict situation so that PayPal can evaluate the relationship for conflicts and take appropriate steps, if necessary, to resolve any actual or perceived conflict. In certain circumstances, and at PayPal's discretion, it may be necessary to reassign roles to avoid an actual or potential conflict of interest or take other steps to resolve an actual or apparent conflict of interest.



Q&A

QUESTION:

My fiancé recently graduated with a degree in marketing. I know PayPal has an intern program for new grads. The job market is tight and he is really anxious to get some experience. Can I hire him as an intern with my team?

ANSWER:

This would be a conflict of interest because your personal goal of helping your fiancé might not align with the best interests of the Company. There are many recent grads competing for internships and it is important that we give each of them a fair chance. You could recommend that he apply for an internship in another section where you wouldn't have authority over the decision to hire him or his job performance.

Conflicts of Interest: Financial and Business Opportunities

INVESTMENTS AND BUSINESS RELATIONSHIPS

Avoid any outside business relationship that might influence, or appear to influence, decisions you make on PayPal's behalf. Disclose to a BEO any investment or other interest you or any member of your household has in a competitor, customer or supplier of PayPal, if that 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
- Could reasonably affect your judgment or cause you to be influenced by considerations of personal gain or benefit.

For help in determining if your investment or interest triggers any of these criteria, or if you are unsure whether a particular company is a customer, supplier, or competitor, reach out to a BEO who 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 PayPal's behalf.

CORPORATE OPPORTUNITIES

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

BUSINESS OPPORTUNITIES WITH THE COMPANY

Disclose to a BEO and obtain approval if you are looking to participate in any joint venture, partnership, or other business arrangement with the Company.

Conflicts of Interest: Outside Employment and Advisory Positions

BOARD AND ADVISORY BOARD MEMBERSHIPS

You should obtain the approval of your direct manager and a BEO before serving on a board or advisory position of any for-profit organization. In addition, if the organization is a public company, pre-approval will also be needed from the Corporate Secretary and Chief Legal Officer.

Board membership or an advisory position of a non-profit organization should be disclosed to a BEO in advance. Sitting on the board of a governmental body, educational or residential board whose activities do not conflict with PayPal's business does not require prior approval. If you are unsure if there is a conflict, reach out to a BEO for guidance.

OUTSIDE EMPLOYMENT

At times, you might hold a second job, but you must avoid outside employment or business ventures that compete with PayPal, or that could interfere with your obligations to PayPal. You must obtain approval from a BEO and your manager before engaging in outside employment. If approved, employees must never conduct their outside business on Company time or using Company assets.

Q&A

QUESTION:

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 PayPal?

ANSWER:

First, consider how your relationship with the start-up will impact PayPal. A company in a completely different industry that does not have a relationship with PayPal 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 PayPal. Would you have the time to do both your job at PayPal and fulfill your obligation to this Board? Third, you need to obtain the approval of a BEO before serving on any for-profit board.

We Never Pay Bribes

BRIBERY AND CORRUPTION

Bribery is illegal and directly conflicts with PayPal's mission and values. Bribery and other corrupt activities threaten sustainable economic development and undermine institutional stability, particularly in poor communities. We do not pay bribes to anyone, anytime, for any reason.

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. See page 40 for more information on interacting with government officials.

Our integrity is more important than any one transaction or deal. Any demand for a bribe or attempt to bribe a PayPal employee, no matter how small, must be refused and immediately reported to your local BEO or any of the resources listed on page 13.

THIRD PARTY RESPONSIBILITY

PayPal can be held liable for acts of bribery committed by an associated third party, including our subsidiaries, joint ventures, partners, agents, and representatives. If you suspect illegal or unethical actions committed by an associated third party, immediately contact your local BEO or any of the resources listed on page 13.

WE NEVER PAY BRIBES – IT'S THAT SIMPLE.



Q&A

QUESTION:

A contingent worker we're using in an emerging market is helping us obtain a necessary business license. He's asked me for a cash payment which 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?

ANSWER:

Under these circumstances, there's a risk that the contingent worker 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 contingent worker obtains the license without paying a bribe.

Be careful before you hire any contingent worker or agent to act on PayPal's behalf to ensure that they are trustworthy and will not engage in corrupt activity. Before making any payment in this type of situation, consult with your local BEO for guidance.

Gifts and Entertainment

GIFTS AND ENTERTAINMENT

We never give or receive inappropriate gifts, entertainment or anything else of value. Strong personal and professional relationships with our customers and other business partners are essential to our success. You may occasionally provide or receive business courtesies, such as reasonable entertainment and modest gifts. But you may never allow these courtesies to affect your ability to make objective business decisions, or create the appearance that your objectivity has been compromised. Also, you may not use gifts, entertainment or anything else as a means to improperly influence our business partners or managers.

Whenever you have the opportunity to offer or receive any kind of gift or entertainment to or from an external party, remember two C's: Context and Common Sense:

- If the context of the gift or event could reasonably be perceived to be a conflict of interest, then don't accept it.
- If your common sense raises any red flags about the nature of the gift or event, then don't accept it.

Prior to giving or receiving gifts or entertainment, consult the *Enterprise Anti-Bribery and Corruption Policy*, which includes additional guidance, thresholds and approval requirements.

GIFT GIVING / RECEIVING

It's fine to exchange reasonable, moderately priced business gifts, such as:

- Clothing or objects with a corporate logo;
- Gift baskets of food to be shared with others;
- Flowers or plants;
- Tickets to a local sporting event; and
- Gifts for significant events, such as births or weddings.

PROHIBITED GIFT EXCHANGES

You may not exchange any of the following business gifts:

- Cash or cash equivalents, such as gift cards or cash 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 Final, NBA Finals, or NCAA Basketball Final Four, among others;
- Extravagant gifts, such as jewelry or other luxury items; and
- Anything of significant value.

Gifts should never be so extravagant as to be confused with a bribe. Always ask a BEO if you're unsure what to do, or to obtain an exception to the above requirements based on business justification.

Gifts and Entertainment

BUSINESS ENTERTAINMENT

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

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

REASONABLE BUSINESS ENTERTAINMENT

Examples of reasonable business entertainment 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 does not make a difference whether you plan to claim reimbursement from the Company for the business entertainment or not – if the event is related to your work at PayPal, it must be appropriate under this Code and applicable Company policies.

Bear in mind, it is not acceptable to conduct business entertainment at a location where one of your colleagues would not feel comfortable.

You may not accept travel or accommodations in connection with entertainment, and you may not accept any entertainment that exceeds the thresholds outlined in the *Enterprise Anti-Bribery and Corruption Policy* without prior approval from a BEO.

Q&A

QUESTION:

I'm meeting one of my potential business partners at a conference in Las Vegas. He invited me and my team to lunch and then offered to give us front row seats to see the racy new Cirque de Soleil show. Can I accept the invitation for lunch and the show tickets?

ANSWER:

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 limits ranging from \$150-\$250 per person in entertainment expenses, based on the region in which the employee is located. For tickets, you need to consider the market value, not the face value of the ticket. If a search online finds front row tickets for Cirque de Soleil going for more than \$400, this invitation would be unacceptable. Even if the tickets were priced below \$150 or \$250 (depending on your region), you need to exercise judgment and ask yourself if anyone on your team will be offended by a Cirque de Soleil performance that might include nudity. If so, you should not accept the tickets.

Respecting Our Customers' Right to Privacy

PRIVACY

Customers entrust us with their personal data and expect us to protect their privacy. In recognition of our customers' right to privacy, we hold ourselves to a high standard.

We collect, access, use, store, transfer and share our customers' information only for legitimate business purposes and always in accordance with our privacy and information security policies and applicable laws.

If your job entails access to our customers' personal data, including contact details, financial account information, or transaction data, you must take appropriate measures to safeguard that information. Sharing customer personal data with any external parties or internal parties without a legitimate business need is prohibited. Any sharing of customer personal data with external parties must be approved by Legal and GGRC.

For more information, consult PayPal's privacy and information security policies. If you suspect any violation of our policies or the law, immediately contact your local BEO or Legal. See page 50 for more information regarding resources and contacts.

CYBERSECURITY

We understand the role of cybersecurity in protecting our Company and our customers' information. PayPal's cybersecurity program and policies are designed to protect the confidentiality, integrity and availability of our information systems. As we develop and enhance products, cybersecurity is an integral part of the design. If you suspect any cybersecurity issue, contact your BEO, Legal or GGRC immediately.



Q&A

QUESTION:

I'm working on a new customer marketing campaign, and my colleague is working on a new product. How much personal information can or should we collect?

ANSWER:

Does PayPal have a valid business purpose for this information? PayPal must only collect the personal data required for a valid business purpose... no more.

Don't Trade on Inside Information

INSIDER TRADING

Federal, state, and foreign laws prohibit trading in securities by persons who have Material Non-Public Information. This type of insider information may not be used to gain financial advantage when buying or selling stock and may not be passed along to others who may trade on it. In addition, employees may not trade in PayPal stock during Company-specified black-out periods. Each of us is subject to different black-out periods depending on our assigned employee classification.

Consult PayPal'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 see Global Stock Plan Services on the Bridge or consult a BEO. See page 50 for more information regarding resources and contacts.

NO TIPPING

We don't "tip" others – whether family members, friends, or anyone else – by giving them Material Non-Public Information so that they can trade in stock, either for themselves or on our behalf. Like insider trading, tipping is illegal and prohibited under PayPal's *Insider Trading Policy*.

Material Non-Public Information is information that has not been communicated to the public and that a reasonable investor would consider in making a decision to buy, sell or hold stock in a company. This may include financial results or projections, significant litigation exposure or developments, major transactions with other companies, such as joint ventures, potential mergers, acquisitions, or divestitures, and new product announcements.

Q&A

QUESTION:

Can I buy options to buy or sell PayPal stock?

ANSWER:

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

QUESTION:

I've been planning to buy stock in another company. I just found out that PayPal is planning a major partnership with that company. Can I still buy the stock?

ANSWER:

No. You should not invest in the stock of the other company unless information regarding the partnership has been made public. Otherwise, you may be violating PayPal's *Insider Trading Policy* and insider trading laws. Please consult a BEO whenever you are unsure of what's acceptable.

We Deal Fairly with Others

COMPETITION AND FAIR
DEALING

COMPETITIVE INTELLIGENCE

INTELLECTUAL PROPERTY OF
OTHERS

INDUSTRY ASSOCIATIONS



Conducting Business Fairly and Honestly

COMPETITION AND FAIR DEALING

Competition laws are designed to promote competition in the marketplace and protect consumers. Examples of conduct prohibited under competition laws include:

- Agreeing with competitors about prices;
- Agreeing with competitors to rig bids or to allocate or divide customers or markets;
- Agreeing with competitors to boycott a supplier or customer;
- Charging unfair prices; and
- Limiting production of goods or services.

Other activities can also be illegal, unfair, or create the appearance of impropriety. Such activities include sharing competitively sensitive information (e.g., prices, costs, market distribution, etc.) with competitors.

We compete aggressively, but fairly, and in compliance with antitrust, competition, and other applicable laws aimed at promoting free and open competition. You must act with honesty and integrity in all your business dealings and relationships, and you must never mislead or deceive anyone or engage in any other form of unfair business practice.

Although the spirit of these laws is straightforward, their application to particular situations can be quite complex. It's important to seek guidance from Legal about relevant laws and policies.

Q&A

QUESTION:

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

ANSWER:

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 your manager and Legal immediately.

Gathering Competitive Information

COMPETITIVE INTELLIGENCE

We collect, share and use information about PayPal's markets, including information about our competitors and their products and services, to advance our business. We always gather such information in an ethical manner and without violating laws or confidentiality obligations. This means that:

- You should never ask job applicants or new employees to divulge the confidential information of current or former employers; and
- While acceptable to ask customers or third parties about competitors, you should never leverage any business relationship to improperly obtain information pertaining to a competitor.

Q&A

QUESTION:

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?

ANSWER:

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 the People team or Legal before extending the offer. And at no point, even after she comes to work for us, should you or any other PayPal employee ask her to divulge confidential information relating to her former employer.

Respect Intellectual Property of Others & Joining Industry Associations

INTELLECTUAL PROPERTY OF OTHERS

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

We also respect the trademarks, copyrights and patents of others and do not knowingly infringe on their intellectual property rights. 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.

INDUSTRY ASSOCIATIONS

You may be interested in joining an industry or trade association as part of your work at PayPal. For example, a lawyer at PayPal in the U.S. may wish to join the American Bar Association.

You may join an industry or trade association if:

- The organization's activities are consistent with PayPal's values and the Company's interests; and
- You obtain prior approval of your manager.

Q&A

QUESTION:

A friend of mine sent me some interesting information about a product that his new start-up is working on and seeks to partner with PayPal. I think it might be interesting to another group at PayPal working on a similar idea. Should I pass this information along?

ANSWER:

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.

PayPal 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 your local BEO or Legal for assistance when these circumstances arise.

We Interact Openly and Honestly with Governments

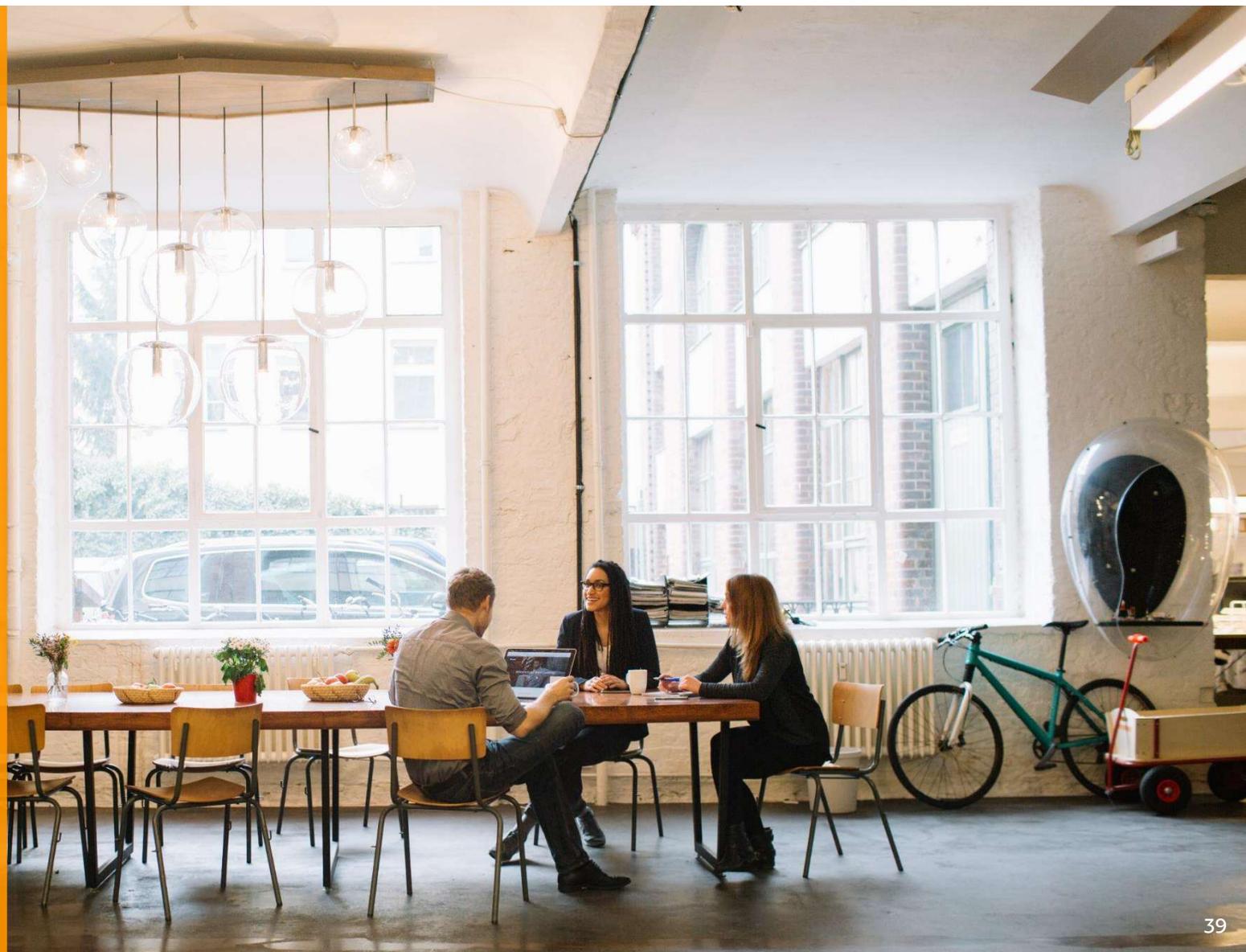
BRIBERY AND GIFT GIVING

POLITICAL ACTIVITIES

TRADE COMPLIANCE

LOBBYING

REQUESTS FROM GOVERNMENT
OFFICIALS & AGENCIES



We Never Bribe Government Officials

BRIBERY AND CORRUPTION

We never bribe any governmental official, including employees of State Owned Enterprises. We never pay bribes or offer anything of value to obtain or provide an improper advantage. Ever. This includes provision of payments or anything of value in order to:

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

Consult your local BEO or Legal immediately if asked to make such a provision. In addition, in order to minimize our risk, ensure that you appropriately document any commission or finder's fee arrangements with a legal contract that reflects industry rates and legitimate practices. See page 30 for additional details on PayPal's anti-bribery policies.

GIFTS AND ENTERTAINMENT

When providing any gifts, entertainment or meals to government officials and/or State Owned Enterprise employees, we need to be especially sensitive because of the strict laws and regulations relating to lobbying, bribery and corruption. You must never give anything of value to any individual governmental official or employees of companies in which a government has an ownership interest without first obtaining approval and/or submitting a disclosure form as set forth in the *Enterprise Anti-Bribery and Corruption Policy*.

Government Officials refer to direct government officials working in ministries, statutory bodies/agencies, regulatory authorities, central banks, law enforcement agencies, the courts, etc.

A **State Owned Enterprise (SOE)** refers to a legal entity that is created by the government in order to partake in commercial activities on the government's behalf and as such considered to be an element or part of the State. It can be either wholly or partially owned by a government and is typically designated to participate in commercial activities.

Q&A

QUESTION:

While in talks with the Central Bank regarding offering PayPal services domestically, you learn that one of the senior officials in the meetings has a daughter who will be on her summer holidays from university soon. Your colleague suggests that you offer the official's daughter an internship as a means to build a better relationship with the senior official and the Central Bank. What should you do?

ANSWER:

Do not offer the internship as parties are in talks and this could be seen as trying to influence the senior official's decision. Even if the official's daughter applies formally and goes through the right procedures to become an intern, it could be perceived that PayPal was granted a domestic license while the Central Bank official's daughter just happened to be interning with the Company.

Do Not Use Company Resources for Personal Political Activities

ENGAGING IN POLITICAL ACTIVITIES

Each of us is encouraged to participate in political activities and make political contributions. However, make sure that other than participation in PayPal's Political Action Committee, you keep any personal political contributions and activities separate from PayPal. This means that you must be careful to use your own time and assets, and not those of PayPal, for personal political contributions or activities.

You should not suggest or imply that you speak for PayPal or that PayPal supports your views when engaging in political activities. If you participate in any political activity that could appear as if you are acting or speaking for PayPal, you should always make it clear that your views and actions are your own and do not suggest or imply PayPal's support or endorsement.

If there is a need for you to support or contribute to a political candidate, party, or cause on behalf of PayPal, you must first obtain the approval of Government Relations.

TRADE COMPLIANCE

Many governments have established trade controls limiting the export and import of certain goods and technology. Additionally, they restrict trade or other interactions with countries or persons who may be sanctioned because they are involved with terrorism, narcotics trafficking or other illegal activities. We comply with laws governing our cross-border businesses.

In order to ensure you comply with applicable trade compliance laws, check with Legal when dealing with international trade issues, including before:

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

You should also 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.

Q&A

QUESTION:

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?

ANSWER:

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.

QUESTION:

My local representative is a huge fan of PayPal 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?

ANSWER:

Even though the representative is a fan of PayPal, you cannot use your work computer or represent that you are supporting his re-election on behalf of PayPal. We consider this to be personal political engagement and you cannot use Company resources to support this campaign.

Lobbying & Requests from Government Officials & Agencies

LOBBYING

Lobbying is a legitimate way to influence law makers and government regulators on behalf of our Company. We comply with all applicable local laws when engaging in lobbying. Unless Government Relations has authorized you to lobby on behalf of the Company on a specific issue, you should refrain from 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, law makers or government administrators to discuss our business, you should first contact Government Relations.

REQUESTS FROM GOVERNMENT OFFICIALS & AGENCIES

Information requests from government officials and agencies are often time-sensitive and confidential. When working with governments, you should:

- Refer these inquiries to Legal for response as soon as possible; and
- Ensure all information submitted is complete and accurate.

Q&A

QUESTION:

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?

ANSWER:

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.

We Connect Responsibly with the Public

ADVERTISING AND MARKETING

PUBLIC SPEAKING AND STATEMENTS

PERSONAL USE OF SOCIAL MEDIA

ENVIRONMENTAL STEWARDSHIP

COMMUNITY INVOLVEMENT & CHARITABLE CONTRIBUTIONS



Staying True to What We Say and Who We Are

ADVERTISING AND MARKETING

We are committed to making sure that communications about our Company are accurate, reflect the Company's views and are made by employees who are authorized to speak on our behalf. This means that we must research and document every claim in our advertisements and marketing materials prior to publication to ensure they are accurate, objective and verifiable.

Consistent with our commitment to act as Customer Champions, we do not make false or misleading claims. Legal can provide guidance if you are unsure whether a particular claim may be perceived as inaccurate or misleading.

COMPARATIVE ADVERTISING

Laws governing comparative advertising, including pricing, vary from country to country, so it is important to obtain guidance from Legal before making such claims to ensure compliance with applicable laws.

SOCIAL MEDIA

Advertising and marketing using social media are subject to various regulations. Please consult our *Social Media Policy* or Legal for more information. You can also contact the Social Media Team with any questions.

Q&A

QUESTION:

I want to showcase the favorable pricing of PayPal products and features vis-a-vis our competitors. How can I do this?

ANSWER:

Any comparative pricing claims must be accurate. You must 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 products and services against one another, and only using the most recent pricing data available for those products and services.

PayPal in the Public Eye

PUBLIC SPEAKING

We speak with one voice when communicating about PayPal. Inaccurate or misleading statements can create serious risks for the Company. Therefore, you should refrain from speaking on the Company's behalf unless you are authorized to do so. PayPal's *External Speaker Guidelines* provide clear direction on who can speak on behalf of PayPal and when approved spokespeople can speak on the Company's behalf.

PUBLIC STATEMENTS AND ENDORSEMENTS

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

PUBLIC SPEAKING AND STATEMENT GUIDELINES

- Always direct any reporter or member of the media to the PayPal's Corporate Communications team;
- 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 confidential information; and
- Be friendly and courteous at all times.

Q&A

QUESTION:

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 PayPal?

ANSWER:

Clear, open, and honest communication is as important in the online world as it is everywhere else. You should never talk about PayPal 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 upfront about your position at PayPal and whether you are authorized to speak for the Company or whether the views expressed are your own.

Connecting Through Social Media

PERSONAL USE OF SOCIAL MEDIA & GUIDELINES

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, which sometimes mention our work interests, observations, and activities. We may also post and maintain personal profiles on social networking sites, or participate in PayPal 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 on social media platforms and discuss your work at PayPal or our business, you must:

- Be clear that you are a PayPal employee, but that you speak for yourself;
- Ensure all facts regarding the Company are accurate;
- Be respectful of others and use your best judgment;
- Critique, but steer clear of personal criticism; and
- Ask yourself if your posts reflect our Company's vision and positions.



SOCIAL MEDIA POSTING

You must abide by all PayPal policies when posting to social media networks or personal blogs or websites, particularly when discussing or referencing PayPal or our industry. If you would like to create and contribute to a Company-sponsored blog, please contact Corporate Communications for approval, as blogs and posts may generate media or analyst attention.

You must refer any questions from the media, the investment community, or governments to Corporate Communications, Investor Relations or Legal.

You may never disclose any information that is proprietary or confidential to PayPal or its business partners.

When posting to social media, keep in mind our core values and be respectful, professional and ethical. In today's social media age, the line between our professional and personal lives and relationships can become blurry. Inappropriate social media activity may result in disciplinary action when it has an impact on the workplace or negatively reflects on the Company. Remember, you are accountable for what you post online.

To learn more, please see our *Social Media Policy*.

Q&A

QUESTION:

I post on blogs related to my professional expertise at the Company. Should I be upfront about my connection to PayPal?

ANSWER:

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

Getting Involved in the Community

ENVIRONMENTAL STEWARDSHIP

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 PayPal environmental policies. Our respect for the environment guides us to minimize environmental hazards, conserve and protect natural resources and manage our energy usage.

COMMUNITY INVOLVEMENT & CHARITABLE CONTRIBUTIONS

We believe we have an important role to play in contributing to strong, inclusive communities and advancing financial health. We balance our business goals with our commitment to communities. We develop meaningful connections through our involvement with civic, charitable and philanthropic organizations. When getting involved, keep in mind that you should:

- Carefully examine any requests to the Company for charitable donations and obtain the necessary approvals, including BEO approval, for corporate charitable gifts set forth in the *Charitable Contributions Policy*, and
- Seek proper approval from Corporate Affairs before acting as a PayPal representative at any community event, donating PayPal funds, or making contributions in PayPal's name.

WE ENCOURAGE AND EMPOWER ONE ANOTHER TO BECOME ACTIVELY INVOLVED IN THEIR COMMUNITIES AND TO SERVE AS ENVIRONMENTAL STEWARDS.

Administration and Resources

ADMINISTRATION OF OUR CODE

WHERE TO FIND MORE
INFORMATION



Administration of Our Code

LAST UPDATED

This version of the Code of Business Conduct & Ethics is effective as of June 20, 2018.

CODE ADMINISTRATION

This Code applies to all employees, officers and directors of PayPal and its subsidiaries. Contingent workers and others working on our behalf must also follow the Code.

INVESTIGATIONS

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

DISCIPLINE

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

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

FUNDAMENTAL PRINCIPLES

Our Code is not a contract. The Code sets forth the fundamental principles that govern our conduct and does not create any specific employment rights or guarantee employment for a specific amount of time.

NON-RETALIATION

PayPal has a strict non-retaliation policy. This means you will not be punished for reporting a violation in good faith. Good faith doesn't mean you have to be right. It means you honestly believe you are providing truthful and accurate information about the concern you are raising.

WAIVERS OF THE CODE OF BUSINESS CONDUCT

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

ACKNOWLEDGEMENT

Each year, employees are required to take an online training course about our Code and certify compliance with the Code.

Where to Find More Information

POLICY CENTRAL

Enter "HTTP://POLICYCENTRAL" into browser

Access all Company policies, including but not limited to the Financial Authority, Global Expense Reimbursement, Privacy, and Information Security Policies referenced within this Code.

GLOBAL GOVERNANCE, RISK, AND COMPLIANCE

Enter "HTTP://GGRC" into browser

Access the full list of Risk and Compliance Officers and other key GGRC programmatic information and resources.

[Safety & Security](#)

Enter "HTTP://24x7" into browser

SPEAK UP

Enter "HTTP://SPEAKUP" into browser or e-mail the Speak Up Mailbox at speakup@paypal.com

Escalate concerns, ask questions, engage with a Business Ethics Officer, contact the Integrity Helpline, or initiate an unusual activity review.



INTEGRITY HELPLINE

Enter "HTTP://PAYPAL.ETHICSPPOINT.COM" into browser

The Integrity Helpline is available 24 hours a day, 7 days a week. It is a global resource for employees to report suspected misconduct or violations of the Code, Company policies or the law, or to ask questions.

Calls to the Helpline are confidential and can be made anonymously. Additionally, you can choose to submit reports online without speaking to an operator.

Every report is carefully reviewed by the Ombuds/Ethics Office and matters are referred to the appropriate team for further investigation. The facts that come to light as a result of those investigations determine what, if any, remedial action needs to be taken.

INVESTOR RELATIONS

Enter "HTTPS://INVESTOR.PAYPAL-CORP.COM/CONTACTUS.CFM" into browser

EXTERNAL COMMUNICATIONS

[External Speaker Guidelines](#)

Enter "HTTP://SPEAKERSUBMISSION" into browser

[Social Media Team and Corporate Affairs Team](#)

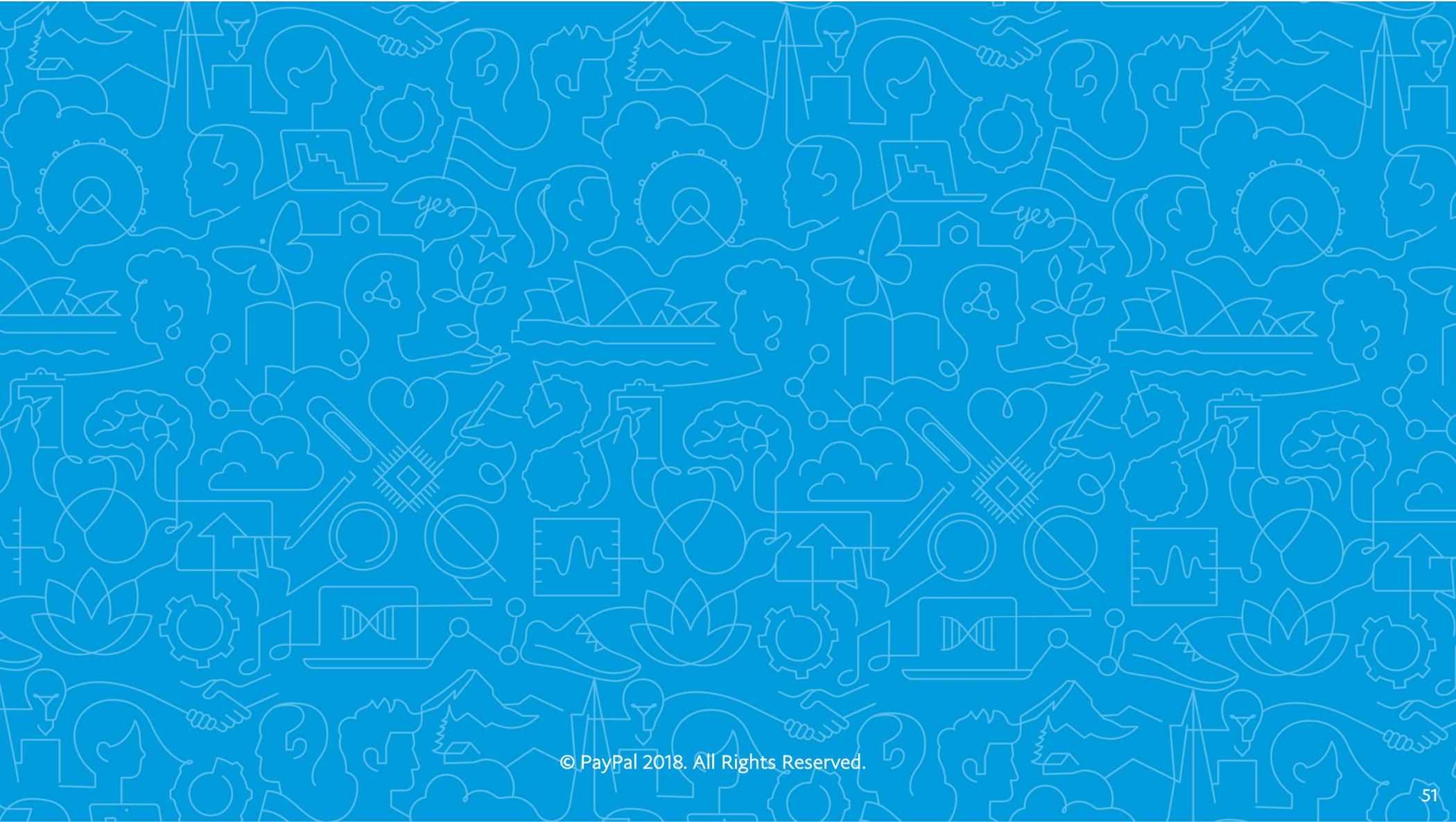
Social Media Team and Corporate Communications Team contact information set forth in the *Social Media Policy* located on Policy Central.

THE BRIDGE

Enter "HTTP://BRIDGE" into browser

Key Company contacts and resources, such as those referenced in the Code, are located on the Bridge, including:

- People Team (MyHR);
- Legal;
- Government Relations;
- The PayPal People Guide;
- Global Stock Plan Services; and
- Employee Assistance Programs.



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