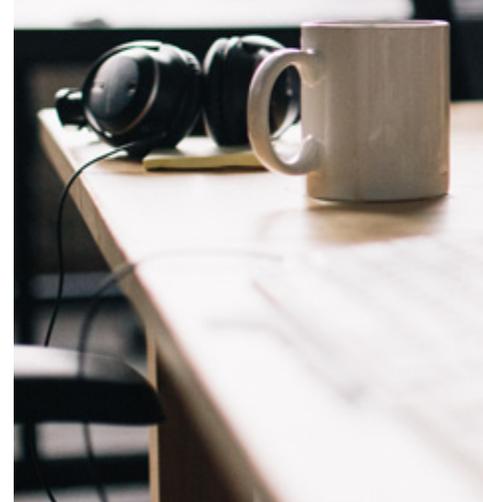




Code of Business Conduct & Ethics

Guide for Best Practices



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 we operate with the highest ethical standards and do what's right -- for both our customers and each other.

This is the guiding light for how we operate and is 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. Please take some time to read and understand the Code.

As we begin our next chapter as an independent PayPal, it's critical we shape our business and develop our reputation as a company that operates with the highest level of integrity. And not just because the Code says so, 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

Sometimes, in our work, we face challenging and ambiguous situations. Each section of the Code of Business Conduct & Ethics provides examples of real situations and practical guidelines that help us make the right decisions based on good judgment. The Code also provides helpful contacts and resources that can advise you when the right decision is not clear.

First, we explore the different responsibilities that form the basis of how we behave as employees and as members of the global community.

Because exercising sound judgment is critical to doing the right thing, we've devoted the core of the Code to exploring some of the gray areas you may encounter in the course of your career at PayPal and how you can navigate challenging ethical decisions you may be faced with.

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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. This differs from our Employee Handbook, which is a set of workplace rules and standards that incorporate employment-related laws and regulations. The Code aspires to go beyond policies, rules, and laws, to provide guidance for behaving and conducting our business affairs ethically.

Behaving ethically means doing the right thing in all situations. Our Code of Business Conduct should lead employees along the right path when making decisions. 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. The Code also provides resources for employees when they encounter a situation where they need further guidance.

Our Responsibilities

COMPLIANCE WITH THE LAW

RESPONSIBILITY OF EMPLOYEES

MAKING ETHICAL DECISIONS

RESPONSIBILITY OF MANAGERS

THE IMPORTANCE OF SPEAKING UP

Our Responsibilities

COMPLIANCE WITH THE LAW

We are accountable for our actions and we honor our commitments. Our shared goal of honest and ethical action in everything we do drives our success.

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

RESPONSIBILITY OF EMPLOYEES

As PayPal employees, here are just a few ways we can ensure we act ethically in every situation:

- Always be honest in our business dealings internally and externally;
- Always act in accordance with the Code, Company policies and laws and regulations;
- Seek guidance from managers or other Company resources listed on page 12 when needed;

Our Responsibilities

- Report suspected violations of the Code, PayPal policies, or the law to your manager, a Business Ethics Officer or anyone listed on page 12; and
- Encourage open communication free from the threat of retaliation.

MAKING 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 rush your decision. Carefully 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 action if it is reported in the media?

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

Our Responsibilities

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 and a Business Ethics Officer.

Most importantly, ask for help when you need it.

RESPONSIBILITY OF 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 employees feel comfortable asking for help and raising concerns.

Managers are responsible for acting quickly if there is a violation of the Code 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 out and report concerns in good faith without fear of retaliation.

QUESTION:

What should I do if the law conflicts with the Code?

ANSWER:

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@paypal.com.

Our Responsibilities

Here are some specific ways that you, as a manager, can fulfill these obligations:

01 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.
- Work hard to innovate and compete in the market and model these behaviors for your team, 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.

02 Prevent and report problems

- Be proactive and take steps to prevent problems before they happen.
- 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, Human Resources or the Integrity Help Line if you are unsure about what is the right thing to do.

Our Responsibilities

03 Prevent retaliation

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

THE IMPORTANCE OF SPEAKING UP

A culture that encourages us to voice our opinions and concerns will help us be an ethical company and keep PayPal 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.

When you have questions or need help, we encourage you to consult one or more of the following resources:

- Your manager
- A Business Ethics Officer who can evaluate and resolve ethics and compliance issues
- MyHR (Human Resources)
- PayPal Compliance
- Legal
- PayPal's Integrity Help Line

Non-retaliation means that you will not be punished for reporting a violation in good faith. Retaliation for reporting noncompliance are violations of the Code.

QUESTION:

What does it mean to report something in good faith?

ANSWER:

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.

Our Responsibilities

The Integrity Help Line 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 Code or the law. All calls to the Help Line are confidential and can be made anonymously. Additionally, you can choose to submit reports online without speaking with an operator.

FEEDBACK FORUM

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.

Connecting with Each Other

EQUAL OPPORTUNITY

HARASSMENT-FREE WORKPLACE

SOLICITATION AND DISTRIBUTION

WORKPLACE SAFETY

DRUGS AND ALCOHOL

Connecting with Each Other

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. We owe it to each other to be respectful and professional, even when we disagree. Our diversity of people and ideas is what makes us great.

EQUAL OPPORTUNITY

“We recognize and respect everyone as a unique individual.”

We pride ourselves in having a diverse workplace where each employee is expected to treat others with dignity, courtesy and respect.

At PayPal, 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 the job, 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 do not tolerate employment discrimination in the workplace.

We believe an open and honest environment can bring out the best in people. Talk to your co-workers about what's bothering you if you feel comfortable doing so, or reach out to MyHR or your manager.

Connecting with Each Other

HARASSMENT-FREE WORKPLACE

“We encourage people to treat others the way they want to be treated themselves.”

We strive to create a work environment free of discrimination and harassment. We don't tolerate bullying, abuse or any behavior that interferes with someone's work or that creates a hostile work environment. No matter what form harassment takes – whether physical, sexual, verbal or non-verbal, in person, via email, over the phone or on the Internet – it is unacceptable.

We all have a responsibility to know what harassment is so we can report it promptly when we see it. Harassment is offensive conduct that interferes with an employee's ability to work. Harassment can involve sexual conduct or references to a personal characteristic. Examples include racial slurs, off-color jokes and unwelcome sexual advances. 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.

We speak up if we suspect discrimination, harassment or other inappropriate workplace behavior. By providing this information to a manager, Human Resources, Legal, or by contacting the Integrity Help Line, we help ensure these matters are addressed quickly and we promote the integrity of our workplace.

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 potentially create a hostile work environment.

Connecting with Each Other

PayPal investigates all reports of harassment and keeps these reports as confidential as possible.

To learn more, see Section 3 of the Employee Handbook.

QUESTION:

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 confidence?

ANSWER:

PayPal 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.

Connecting with Each Other

SOLICITATION AND DISTRIBUTION

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 PayPal property. This means you should not broadly solicit or support non-approved causes or organizations on Company properties or use Company resources to do so. This includes distributing any non-approved material during work, or use our workspaces or PayPal's 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 PayPal's Corporate Giving Policy.

To learn more, see our Corporate Giving Policy or the Community Involvement & Charitable Contributions topic on page 55.

QUESTION:

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

ANSWER:

PayPal 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 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 PayPal Foundation.

Connecting with Each Other

WORKPLACE SAFETY

We all share responsibility for ensuring that PayPal is a safe and secure place to work. This means 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. If you see inappropriate behavior, you must speak up immediately.

We are committed to preserving the safety and security of our employees. It's up to all of us to make PayPal a safe place to work.

QUESTION:

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

ANSWER:

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

FEEDBACK FORUM

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 them if you have any concerns about physical safety, security or hazards at any PayPal location.

Please consult Safety & Security on the Bridge for more information relating to these topics and for local contacts and site-specific information.

Connecting with Each Other

DRUGS AND ALCOHOL

PayPal 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 alcohol or 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, in the United States please contact our Employee Assistance Plan and outside the United States please contact MyHR for resources available to you. To learn more, see our Drugs & Alcohol Policy in the Employee Handbook.

Connecting with Our Company

CONFLICTS OF INTEREST

GIFTS AND ENTERTAINMENT

OUTSIDE EMPLOYMENT

FAMILY & FRIENDS

BOARD AND ADVISORY BOARD MEMBERSHIPS

INVESTMENTS AND BUSINESS RELATIONSHIPS

CORPORATE OPPORTUNITIES

ACCURATE ACCOUNTS & RECORDS

COMPANY ASSETS AND INFORMATION

CONFIDENTIAL AND PROPRIETARY INFORMATION

EMPLOYEE INFORMATION

INSIDER TRADING

Connecting with Our Company

Our investors put their trust in us to continually improve performance and provide shareholder value. We sustain that trust by always being open and honest.

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.

Even the appearance of a conflict of interest can hurt PayPal'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 PayPal's interests. 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.

Conflicts of interest can arise in many situations. The best rule for any conflict situation is to disclose and abstain: disclose the conflict to a manager and abstain 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.

Connecting with Our Company

GIFTS AND ENTERTAINMENT

We never give or receive inappropriate gifts 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.

Gift Giving

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.

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

Connecting with Our Company

We do not exchange any of the following business gifts:

- Cash or cash equivalents;
- 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; and
- Anything of significant value.

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

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.

Connecting with Our Company

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. Bear in mind, 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 in value without prior approval from a Business Ethics Officer.

To learn more, see our Global Anti-Corruption Policy.

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 a \$250 per person limit in entertainment expenses. 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 becomes unacceptable. Even if the tickets were priced below \$250, 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.

Connecting with Our Company

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. Similarly, you cannot have an outside business relationship with the Company or any of its subsidiaries. You must obtain approval from your manager and a Business Ethics Officer before engaging in outside employment.

FAMILY AND FRIENDS

We take special care to ensure that our family and personal relationships do not interfere with our responsibilities to PayPal 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 PayPal'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.

QUESTION:

I am a PayPal employee and want to recommend my sister for a product development position at the Company. Can I do so?

ANSWER:

PayPal 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. Doing so ensures we recruit employees on their merits and not on who they know.

Connecting with Our Company

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 abstain from engaging in the decision-making process. You must also disclose to your manager and Business Ethics Officer 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 avoid participating in any PayPal decisions relating to that company.

If you are a Vice President or higher, 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.

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.

Connecting with Our Company

BOARD AND ADVISORY BOARD MEMBERSHIPS

You should obtain the approval of your manager and a Business Ethics Officer before serving on a board or 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 PayPal's business does not require prior approval.

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 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 PayPal, 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.

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 your manager and a Business Ethics Officer before serving on any for-profit board.

Connecting with Our Company

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 PayPal's behalf.

Everyone is encouraged to use PayPal's platform and services, but written approval from our CEO is required to participate in any joint venture, partnership, or other business arrangement with the Company.

PayPal Directors and Executive Officers of PayPal must obtain the prior approval of the Audit Committee. Members of the Board of Directors must remove themselves from making any decision involving companies in which they have any direct and material financial interest.

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

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 a 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 discuss your investment with your manager and Business Ethics Officer before signing the agreement.

Connecting with Our Company

CORPORATE OPPORTUNITIES

We have an obligation to advance PayPal's interests when we discover opportunities that could help 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 Business Ethics Officer and obtain approval before participating in the opportunity.

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, backdate, 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.

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

Connecting with Our Company

In addition, we are all responsible for maintaining official business records in accordance with the Company's records management-related policies, standards, and schedules. This requires:

- Preserving all documents relevant to litigation, government investigations, or internal/external audit until otherwise notified by Legal; as well as
- Disposing of business records that no longer need to be retained for business reasons.

COMPANY ASSETS AND INFORMATION

We work together to protect PayPal's property and information.

Use of Company Assets

We are the guardians of PayPal assets. We use PayPal assets, whether money or physical or intellectual property, only for ethical and legal purposes that benefit PayPal and its shareholders. We spend money only in accordance with our Financial Authority Policy.

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 contractors, but materials produced by third parties on behalf of PayPal. 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.

Connecting with Our Company

PayPal 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 PayPal. 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 PayPal.

We recognize that the Company may access any information stored on PayPal computers and systems for legitimate business purposes, as allowed by law.

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.

QUESTION:

Can I use my work computer for personal email, or to check my bank account balance?

ANSWER:

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

Connecting with Our Company

CONFIDENTIAL AND PROPRIETARY INFORMATION

PayPal'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 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.

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

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 Business Ethics Officer.

Connecting with Our Company

EMPLOYEE INFORMATION

We take seriously our responsibility to protect the confidentiality of Employee Personal Information and to safeguard it from improper access, use or disclosure. PayPal collects, uses, stores, transfers and shares Employee Personal Information in accordance with our Employee Privacy Notice and applicable laws, rules and regulations, including data protection laws. In particular, PayPal has made commitments to data protection regulators in Europe that we, globally, will comply with certain binding rules designed to protect Employees' Personal Information.

Only authorized Company employees 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 we only use that information for relevant and appropriate business purposes. You must not share this information with anyone, either inside or outside PayPal, who does not have a business need to know it.

If you have any questions contact MyHR or the Privacy Team at askprivacy@paypal.com.

Ensuring the privacy of our employees is everyone's responsibility.

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 information, such as a home address, without the explicit consent of the employee, a court order or other similar legal requirement. Contact your HR representative or the Privacy Team for further guidance.

Connecting with Our Company

INSIDER TRADING

In our work, we may come across confidential information that could impact PayPal'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.

Insider trading is against the law.

QUESTION:

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

ANSWER:

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 and the Code. Please consult a Business Ethics Officer whenever you are unsure of what's acceptable.

Connecting with Our Company

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 PayPal stock during Company-specified black-out periods. Each of us is subject to differing black-out periods depending on our assigned employee classification level.

Read 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 contact Global Stock Plan Services on The Bridge or consult a Business Ethics Officer.

QUESTION:

Can I have a relative or friend buy stock in this joint-venture for me?

ANSWER:

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 joint-venture.

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.

Connecting with Our Customers, Partners & Other Businesses

PRIVACY

COMPETITION AND FAIR DEALING

COMPETITIVE INTELLIGENCE

INTELLECTUAL PROPERTY OF OTHERS

ADVERTISING AND MARKETING

MONEY LAUNDERING

INDUSTRY ASSOCIATIONS

Connecting with Our Customers, Partners and Other Businesses

Be a Customer Champion. 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 company policies and the law.

PRIVACY

Customers who entrust us with their personal information expect us to protect their privacy. Privacy matters at PayPal. We all must be focused on our customers, compliance and doing the right thing. Depending on your job responsibilities you may have access to our customers' personal data, including their contact details, financial account information and transaction data. We must safeguard our customers' information. We collect, access, use, store, transfer and share our customers' information only for legitimate business purposes, and always in accordance with our privacy and

We take seriously our responsibility to safeguard the privacy of customer information entrusted to us.

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:

One of the best ways to protect customer privacy is to not collect customer information if it's not necessary. When creating a new marketing campaign or product that will collect customer data, always ask:

- Does PayPal 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 analysis and marketing by PayPal).
- Is this information necessary to meet that business purpose? Collect only data for which there is an immediate planned

Connecting with Our Customers, Partners and Other Businesses

information security policies and applicable laws, rules and regulations, including data protection laws. In particular, PayPal has made commitments to data protection regulators in Europe that we, globally, will comply with certain binding rules designed to protect our Users' Personal Information.

We do not share customer information with third parties, or any colleague who doesn't have a business need to know. If there is a legitimate business need to share confidential information with a third party, they must first enter into an appropriate legal agreement, with confidentiality, privacy and security provisions, approved by the PayPal Legal and Privacy Teams.

If you have any questions contact the Privacy Team at askprivacy@paypal.com or visit [Data Protection/Privacy](#).

use and that is necessary to achieve the legitimate business purpose, reduce the sensitivity of the data retained (for example, collect and use aggregate or anonymous data where possible), and securely delete data that is no longer needed for the business purpose or otherwise required to be retained.

- How will our customers respond to that business purpose? For example, while some may appreciate offers derived from their purchase history, others may see such personalization as an invasion of their privacy. In this case, consider steps to minimize negative reaction and to give our customers choices, including providing opt-outs. And remember to ensure that PayPal honors customers' communications preferences.

Connecting with Our Customers, Partners and Other Businesses

COMPETITION AND FAIR DEALING

We compete aggressively, 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 PayPal 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 prices or pricing policies;
- Hiring agreements;
- Marketing or strategic plans; and
- Boycotting competitors, suppliers or customers.

Antitrust and competition laws are complex. So it's important to get guidance from Legal about the relevant laws and our policies.

QUESTION:

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?

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 a manager and Legal immediately.

Connecting with Our Customers, Partners and Other Businesses

COMPETITIVE INTELLIGENCE

We gather information about PayPal'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.

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 [MyHR](#) and 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 the new employee to divulge confidential information relating to her former employer.

Connecting with Our Customers, Partners and Other Businesses

INTELLECTUAL PROPERTY OF OTHERS

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

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.

QUESTION:

A friend of mine sent me some interesting information about a product that his new start-up is working on. 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 Legal for assistance when these circumstances arise.

Connecting with Our Customers, Partners and Other Businesses

ADVERTISING AND MARKETING

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.

Advertising and marketing using social media also is subject to various regulations. Please consult our Social Media Policy and Legal for more information.

We do not make false or misleading claims. Legal can provide guidance if you are unsure whether something is false or misleading.

We advertise fairly and honestly.

QUESTION:

I want to showcase the favorable pricing on our site vis-à-vis our competitors. How can I do this?

ANSWER:

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.

Connecting with Our Customers, Partners and Other Businesses

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.

If you suspect that a PayPal service or product is being used to launder funds, you are legally obligated to report the matter to your manager.

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, Trust and Safety or PayPal Compliance directly.

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 PayPal's interests.

Connecting with Governments

BRIBERY AND CORRUPTION

LOBBYING

POLITICAL ACTIVITIES

REQUESTS FROM GOVERNMENT OFFICIALS AND AGENCIES

TRADE COMPLIANCE

Connecting with Governments

We adhere to the legal requirements of each country in which we conduct business and abide by the strictest legal standards applicable, even where local custom or practice may be different. Our decisions will always have integrity.

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;

We never pay bribes – anywhere. It's that simple.

QUESTION:

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 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 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,

Connecting with Governments

- 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.

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. 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.

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 PayPal's behalf to ensure that they are trustworthy and will not engage in corrupt activity. Before paying anything, consult with Legal for guidance.

FEEDBACK FORUM

A bribe can be anything of value, including meals and entertainment. Consult our Global Anti-Corruption Policy 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.

Connecting with Governments

LOBBYING

Lobbying is a legitimate way to influence law makers 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, law makers or government administrators to discuss our business, you should first contact Government Relations.

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.

Connecting with Governments

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 PayPal, 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 PayPal, you should always make it clear that your views and actions are your own and do not imply PayPal's support or endorsement.

Other than participation in PayPal's Political Action Committee, keep any personal political contributions and activities separate from PayPal. You must be careful to use your own time and assets, and not those of PayPal, for any personal political contributions or activities, and never contribute PayPal resources to support any political candidate, party or cause without the approval of Government Relations.

REQUESTS FROM GOVERNMENT OFFICIALS AND AGENCIES

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.

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

Connecting with Governments

TRADE COMPLIANCE

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 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.

your work computer or represent that you are supporting his reelection on behalf of PayPal. We consider this to be your personal political authority and you cannot use Company resources to support this election.

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.

Connecting with the Public

PUBLIC STATEMENTS AND ENDORSEMENTS

PERSONAL USE OF SOCIAL MEDIA

ENVIRONMENTAL STEWARDSHIP

COMMUNITY INVOLVEMENT AND CHARITABLE CONTRIBUTIONS

Connecting with the Public

We are committed to supporting the communities in the places where we do business. We endeavor to build trust and relationships in our communities that keep us connected locally while we grow globally.

PUBLIC STATEMENTS AND ENDORSEMENTS

We speak with one voice when communicating about PayPal 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 PayPal, our products, or our business prospects must be coordinated and approved in advance with Corporate Communications. Information 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 PayPal Public Relations (PR) team to press@paypal.com;
- Unless already designated as a corporate spokesperson, do not accept a media interview without prior approval from Corporate Communications;

Connecting with the Public

- 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, energetic and courteous at all times.

PERSONAL USE OF 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, 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.

QUESTION:

I post on blogs related to my professional expertise at the Company. Should I be up front 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, 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 PayPal."

Connecting with the Public

When you participate in social media 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;
- 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's vision and positions.

You must abide by all PayPal policies when posting information to blogs or social network sites, particularly when discussing or referencing PayPal or our industry. Never disclose any information that is proprietary or confidential to PayPal. 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 Networking Policy and Guidelines or the Corporate Disclosure Policy.

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 up front about your position at PayPal and whether you are authorized to speak for the Company or whether the views expressed are your own.

Connecting with the Public

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 AND CHARITABLE CONTRIBUTIONS

We believe in creating opportunity and making a difference in the world. We balance our business goals with our commitment to communities. 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 Policy. You should seek proper approval before acting as a PayPal representative at any community event, donating PayPal funds or making contributions in PayPal's name.

PayPal encourages and empowers individuals to think green every day.

Addendum

CODE ADMINISTRATION

INVESTIGATIONS

DISCIPLINE

WAIVERS OF THE CODE OF BUSINESS CONDUCT

Addendum

CODE ADMINISTRATION

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

We administer the Code, conduct investigations, and take remedial action in a manner that is respectful, consistent, confidential, and fair.

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.

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

Addendum

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 in conjunction with Human Resources and employees' managers.

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

WAIVERS OF THE CODE OF BUSINESS CONDUCT

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.