This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

THE GAP, INC. EMPLOYEE STOCK PURCHASE PLAN (ESPP)

SUMMARY PLAN DESCRIPTION

July 1, 2021

The Gap, Inc. (the "Company" or "Gap Inc.") has established an Employee Stock Purchase Plan ("ESPP") which allows eligible employees the opportunity to purchase shares of Gap Inc. common stock at a discount through payroll deductions. This Summary Plan Description (the "Summary") gives you an overview of the main features of the ESPP, as amended May 11, 2021. However, because this is a summary, it does not contain all of the terms and conditions of the official ESPP document. In case of any conflict, the official ESPP document will govern. You may obtain a copy of the ESPP document (free of charge) from Global Equity Administration.

You are eligible to participate in the ESPP if you are a part-time or full-time (not seasonal) employee of the Company or of a subsidiary of the Company in Puerto Rico or Canada. You will need parental consent to purchase shares of stock through the ESPP if you are under the age of majority (i.e., a minor) in your state or province - usually age 18 or 21. If you enroll in the plan and a custodial account form is not submitted to E*TRADE Financial, you will not be eligible to purchase shares of Company stock through the ESPP and your contributions will be returned to you.

You are not eligible to participate in the ESPP if you normally work five or fewer months per calendar year (a seasonal employee) or if you own (or have rights to acquire) five percent or more of the Company's voting stock.

Enrollment Information

You can enroll only during the quarterly open enrollment periods.

New enrollments or changes to your existing contribution level must be received by Global Equity Administration by the enrollment deadline date for the respective purchase period.

Once you enroll, you will be automatically re-enrolled for each subsequent quarter, at the same contribution level, unless you change your contribution level during the quarterly open enrollment period. As part of your enrollment, you will activate an E*TRADE Stock Plan account, at which time you will certify your tax status as subject to taxation in the U.S., Puerto Rico or Canada. If your tax status is not certified, or if you are subject to taxation in a jurisdiction that so requires, E*TRADE Financial is required to withhold applicable taxes.

All non-U.S. citizens participating in the ESPP will be required to complete an IRS Form W-8BEN. If this applies to you, contact E*TRADE Financial online at www.etrade.com or call 1-800-838-0908.

Payroll Deductions

You can elect to invest from one (1) percent to fifteen (15) percent of your base salary/wages through payroll deductions. Bonuses, commissions and, commencing with the June through August 2021 ESPP purchase period, overtime pay are not included in your pay for purposes of an ESPP deduction.

There are four three-month ESPP purchase periods each year: December through February, March through May, June through August and September through November.

Your payroll deductions will typically start with your first paycheck after the end of the applicable enrollment period.

During each three-month purchase period, your payroll deductions will accumulate in a non-interest-bearing account on the Company's books. If you are paid in a currency other than U.S. Dollars, then your payroll deductions will initially be credited to the account in the currency in which paid until converted into U.S. Dollars in connection with each Gap Inc. stock purchase. At the end of the purchase period — on the last stock market trading day in February, May, August or November — your contributions will be used to purchase Gap Inc. stock on your behalf.

You can suspend your deductions (i.e. reduce your payroll deduction percentage to zero) at any time. Suspending your deductions allows you to remain in the plan. This means that any monies already deducted from you will be used to purchase Gap Inc. stock on your behalf on the next applicable purchase date.

You may withdraw from the plan at any time, except during the quarterly enrollment periods that generally occur four weeks prior to a purchase date. If you withdraw from the plan, your deductions will be stopped and any payroll deductions you have contributed to the plan will be refunded to you. Refunds requested within four weeks prior to a purchase date will not be processed; instead, those funds will be used to purchase shares of Gap Inc. stock on your behalf on the applicable purchase date. No interest will be paid on your contributions to the plan. Any payroll deductions that are refunded to you will be refunded in the currency in which the deductions were collected. If you withdraw from the plan, you will be able to re-enroll during any future enrollment period in which you are otherwise eligible to participate in the plan.

To suspend your payroll deductions or withdraw from the plan, please visit www.etrade.com/enroll or call E*TRADE at 1-800-838-0908.

You may increase or decrease your payroll deduction percentage, effective with the next purchase period. Any such change must be effected during the open enrollment period for such purchase period.

Stock Purchases

Four times a year, your ESPP contributions will be used to buy whole and/or fractional shares of Gap Inc. stock on your behalf. Stock purchases occur on the last stock market trading day in February, May, August and November. ESPP participants will purchase Gap Inc. stock at a discount of 15% off the closing market value of Gap Inc. stock on the purchase date. The term “market value” means the closing price of Gap Inc. stock on the New York Stock Exchange ("NYSE") on the day in question.

The maximum number of shares you can purchase through the ESPP on any quarterly purchase date is 6,250 shares, and the maximum number of shares you can purchase through the ESPP in any calendar year is 25,000 shares. In addition, the IRS limits the value of stock you may purchase under the ESPP in a calendar year to no more than $25,000 (based on the market value of Gap Inc. stock on the first day of the applicable purchase period (March 1, June 1, September 1 and or December 1)).

<u>Example</u>: Assume that you enter the ESPP on June 1, 2021, when the market value of the Gap Inc. stock is $20.00 per share. Assume further that on the August 31, 2021 purchase date, the market value of the Gap Inc. stock is $24.00 per share, and your purchase price on that date is accordingly $20.40 per share (15% discount from $24.00). Based on the IRS $25,000 limitation, the maximum number of shares of Gap Inc. you are eligible to purchase on August 31, 2021, is 1,250 ($25,000 divided by the $20.00 per share market value on June 1, 2021).

The $25,000 limit is always calculated on the undiscounted market value of Gap Inc. stock at the start of the purchase period. Even if the price used for your purchase is a lower price at the end of the purchase, the number of shares you can buy is still limited by the higher stock price at the start of the purchase.

<u>Example</u>: Using the facts in the prior example, if the market value falls to $18.00 on the August 31, 2021 purchase date, the discounted purchase price is $15.30 per share (15% discount from $18.00). However, you can still buy only 1,250 shares, for a total market value of $19,125, not 1,633.98 shares ($25,000 divided by $15.30).

In the event that your payroll deductions meet the $25,000 value limitation, Global Equity Administration will automatically stop your payroll deductions for the remainder of the purchase period. You will automatically be re-enrolled in the ESPP at the same contribution level during the next enrollment period in which you are again eligible to purchase shares of Gap Inc. stock under the plan.

Any funds remaining in your payroll deduction account after shares of Gap, Inc. stock have been purchased by reason of the limitation on the maximum number of shares purchasable per participant on the purchase date or in any calendar year shall be refunded to you (without interest) as soon as administratively practicable following the applicable purchase date on which the limitation was reached.

For purposes of determining the number of shares to be purchased on your behalf on each purchase date, any balance credited to your account in a currency other than U.S. Dollars will be converted into U.S. Dollars on the applicable purchase date on the basis of the exchange rate in effect on such date. The Company will have absolute discretion to determine the applicable exchange rate to be in effect for each purchase date by any reasonable method (including, without limitation, the exchange rate actually used by the Company for intra-company financial transactions for the month of such conversion). You should note that you will be at risk for any changes or fluctuations in the exchange rate at which payroll deductions are converted from the currency in which paid by your employer into U.S. Dollars on each purchase date.

Your Gap Inc. stock will be purchased directly from the Company. Within 10 business days following the purchase (but generally sooner), your stock will be transferred to a brokerage account in your name at E*TRADE Financial.

The Company requires that your shares be deposited into and remain in your E*TRADE Financial ESPP account for a minimum period of time so that any sales can be tracked in order for the Company to meet its applicable tax reporting obligations. You may transfer your shares to another account, brokerage company, or receive physical stock certificates only after you have held the shares for 24 months following the first day of the purchase period in which the stock was bought (i.e., March 1, June 1, September 1 or December 1). Generally, you are free to sell your shares at any time. (See "*Selling Your Stock*" and "*Tax Consequences of Participation*" below for more information.)

Any dividends you receive on shares you purchase and hold in your brokerage account will be paid to your E*TRADE Financial brokerage account unless you contact E*TRADE Financial and elect to have the dividends reinvested in Gap Inc. stock.

You will not be charged fees or commissions for the ESPP stock purchases. However, E*TRADE Financial will charge a commission to sell your stock. (See "*Selling Your Stock*" for more information.)

When you purchase any stock, you take on the benefits and risks of changes in the stock price. There is no assurance that the market price of the Company's common stock will increase. The trading price of the Company's common stock is subject to wide fluctuations due to a number of factors. A participant who buys common stock through the Plan has the opportunity for profit, but also incurs the risk of loss. That risk may be substantial. You could lose money in this plan if:

- The price of the stock falls below the price you paid while you hold the stock; or
- The price of the stock falls below the price you paid between the purchase date and the date the shares are deposited into your account. It may take up to 10 business days following the applicable purchase date to move the stock into your account.

Selling Your Stock

You can generally sell your stock in the U.S. at any time. The ESPP does not place restrictions on your ability to sell your shares in your account, beyond the requirements of the U.S. federal securities laws and Company policy. You are prohibited by U.S. federal securities laws and Company policy from trading in Company stock while you are in the possession of "inside"information (that is, information that would be important to an investor, but that has not yet been made public), until the information has become public. In addition, if you are subject to "trading window restrictions," you may sell your shares only when the "trading window" is open. Additional restrictions apply to those individuals who are executive officers or affiliates of the Company. Please contact Global Equity Administration at Global_Equity_Administration@gap.com if you're not sure whether you are subject to trading restrictions under the U.S. federal securities laws or Company policy, or if you have other questions.

Participating in the ESPP will affect your taxes. The tax treatment applicable to purchases and sales of stock acquired through the ESPP varies by jurisdiction and may vary based on how long you own the stock before you sell. See "*Tax Consequences of Participation*" for an overview of the tax laws that currently apply to individuals subject to taxation in the U.S., Puerto Rico and Canada. To sell your stock online, visit E*TRADE Financial at www.etrade.com/stockplans or call 1-800-838-0908.

You will pay commissions to E*TRADE Financial when you sell your stock. You will pay a higher commission for a phone trade sale than you will pay if you choose to sell your shares through the online option.

You will be responsible for paying any costs charged to you for selling shares, including sales commissions and any regulatory fees. You will also be responsible for any income taxes owed as a result of your purchases or sales through the ESPP.

Confirmations and Other Information

Your enrollment confirmation will be a deduction labeled "ESPP" on your first paycheck of the purchase period after you enroll. If you don't see a deduction labeled "ESPP" on your paycheck, please call Employee Services at (866) 411-CSSC, x20600.

If you believe there has been an error on your paycheck, you must report the error to Employee Services by March 31 for the February enrollment; June 30 for the May enrollment; September 30 for the August enrollment; or December 31 for the November enrollment.

You will receive the following documents from E*TRADE:

- Purchase Confirmations: In March, June, September and December, following each stock purchase (Online only)
- Statements: Quarterly or following activity in your account
- IRS Form 1099-D: By January 31 (For any dividends received)
- IRS Form 1099-B: By January 31 (If you sold stock during the year)
- Annual Tax Summary: By January 31 (If you sold stock during the year)

Tax Consequences of Participation

Tax Consequences of Participation for U.S. Tax Residents

The following is a general description of the federal income tax consequences of participation in the ESPP for individuals who are subject to taxation in the U.S. State and local tax treatment, which is not discussed below, may vary from such federal income tax treatment. You should consult with your own tax advisor as to the tax consequences of your particular transactions under the ESPP.

Will the receipt of a purchase right or the purchase of shares under the ESPP result in taxable income?

The ESPP is intended to be an "employee stock purchase plan" within the meaning of Section 423 of the Internal Revenue Code. Under a plan that so qualifies, no taxable income is recognized by the participant either upon receipt of the purchase right at the start of a purchase period or upon the actual purchase of shares on each quarterly purchase date.

When will I be subject to federal income tax on the purchased shares?

Generally, you will recognize income in the year in which you make a disposition of the purchased shares. The term "disposition" generally includes any transfer of legal title, whether by sale, exchange or gift, but does not include a transfer to your spouse or a transfer into joint ownership if you remain one of the joint owners, or a transfer into your brokerage account.

How is my federal income tax liability determined when I sell my shares?

Your federal income tax liability will depend on whether you make a qualifying or disqualifying disposition of the purchased shares. A qualifying disposition will occur if the sale or other disposition of those shares is made more than two years after the start date of the purchase period in which those shares were purchased. A disqualifying disposition is any sale or other disposition that is made before that requirement is satisfied.

What if I make a qualifying disposition?

You will recognize ordinary income in the year of the qualifying disposition in an amount equal to the lesser of (i) the amount by which the fair market value of the shares on the date of the qualifying disposition exceeds the purchase price paid for those shares or (ii) 15% of the fair market value of the shares on the start date of the purchase period during which those shares were purchased. Any additional gain recognized upon the qualifying disposition will be long-term capital gain. If the fair market value of the shares on the date of the qualifying disposition is less than the purchase price you paid for the shares, there will be no ordinary income, and any loss recognized will be a long-term capital loss.

<u>Example:</u> Assume you enroll in the purchase period commencing on June 1, 2021 and sell the shares acquired at the end of that purchase period on July 1, 2023 (more than two years after the start date of the purchase period). Assume the following prices:

Stock's market value at beginning of purchase period: $20.00
Stock's market value at end of purchase period: $22.00
Purchase price paid at end of purchase period: $18.70
Sale price of stock: $25.00

The income tax treatment of your $6.30 profit per share will be as follows:

Ordinary Income Per Share The lower of (i) 15% of the $20.00 fair market value per share on the start date of the purchase period or (ii) the excess of the $25.00 per share selling price over the $18.70 per share purchase price = $3.00 per share.

Long-Term Capital Gain Per Share $25.00 per share selling price less $21.70 ($18.70 purchase price plus $3.00 ordinary income) = $3.30 per share.

What if I make a disqualifying disposition of the shares for an amount in excess of their fair market value on the purchase date?

You will recognize ordinary income in the year of the disqualifying disposition equal to the excess of (i) the fair market value of the shares on the purchase date over (ii) the purchase price paid for the shares. Any additional gain recognized upon the disqualifying disposition will be capital gain, which will be short-term if the shares are held for one (1) year or less and long-term if the shares are held for more than one (1) year.

The amount of ordinary income you recognize upon such a disqualifying disposition will be reported by the Company on your Form W-2 wage statement for the year of such disposition.

<u>Example:</u> Assume you enroll in the purchase period commencing on June 1, 2021 and sell the shares acquired at the end of that purchase period on June 1, 2022. Assume the following prices:

Stock's market value at beginning of purchase period: $20.00
Stock's market value at end of purchase period: $22.00
Purchase price paid at end of purchase period: $18.70
Sale price of stock: $25.00

The income tax treatment of your $6.30 per share profit will be as follows:

Ordinary Income Per Share $22.00 fair market value per share on the purchase date less $18.70 per share purchase price = $3.30 per share.

Short-Term Capital Gain Per Share $25.00 per share selling price less $22.00 fair market value per share on the purchase date = $3.00 per share.

What if I make a disqualifying disposition of the shares for an amount less than their fair market value on the purchase date?

In this scenario, you will recognize both ordinary income and a capital loss in the year of the disqualifying disposition. Due to the limitation on the amount of capital loss which may be deducted against ordinary income in a taxable year, you may recognize ordinary income and incur an ordinary income tax liability with respect to your ESPP shares despite sustaining an overall economic loss in connection with the disposition of those shares.

Ordinary Income. You will recognize ordinary income in the year of the disqualifying disposition equal to the excess of (i) the fair market value of the shares on the purchase date over (ii) the purchase price paid for the shares. The amount of such ordinary income will be reported by the Company on your Form W-2 wage statement for the year of such disposition.

Capital Loss. You will recognize a capital loss per share equal to the excess of (i) the fair market value of the shares on the purchase date over (ii) the amount realized upon the disqualifying disposition. That loss can be used to offset any capital gain (whether short-term or long-term) you recognize in the same taxable year. Any remaining capital loss may then be applied to offset up to $3,000 of ordinary income ($1,500 for a married person filing a separate return) per year.

To the extent that you have a remaining capital loss after such an offset to your ordinary income, you may carry the remainder forward to an unlimited number of subsequent taxable years to offset future capital gain and up to $3,000 of ordinary income ($1,500 for a married person filing a separate return) per year until that loss is exhausted.

Example: Assume you enroll in the purchase period commencing on June 1, 2021 and sell the shares acquired at the end of that purchase period on June 1, 2022. Assume the following prices:

Stock's market value at beginning of purchase period: $20.00
Stock's market value at end of purchase period: $22.00
Purchase price paid at end of purchase period: $18.70
Sale price of stock: $18.00

Although you will have sustained an economic loss of $0.70 per share, your tax treatment will be as follows:

Ordinary Income Per Share $22.00 fair market value per share on the purchase date less $18.70 per share purchase price = $3.30 ordinary income per share.

Short-Term Capital Loss Per Share $22.00 fair market value per share on the purchase date less $18.00 per share selling price = $4.00 short-term capital loss per share.

Even though you have sustained an economic loss of $0.70 per share in the disqualifying disposition, you will nevertheless recognize ordinary income in the amount of $3.30 per share. You will also recognize a capital loss of $4.00 per share. To the extent that you are unable to use the $4.00 capital loss per share to offset other capital gain and $3,000 of ordinary income ($1,500 for a married person filing a separate return) in the year of the disqualifying disposition, that loss can be carried forward to future taxable years.

Please note that your ability to deduct capital losses will depend upon your particular tax situation. Accordingly, you are urged to consult with your own tax advisor as to the tax consequences of your particular transactions under the ESPP.

Will I be taxed on any dividends?

You will be required to include as income any dividends paid to you in the year of payment.

What if I die before disposing of the shares?

The personal representative of your estate must report as ordinary income in the year of your death the lesser of (i) the amount by which the fair market value of the shares on the date of your death exceeds the purchase price paid for such shares or (ii) 15% of the fair market value of the shares on the start date of the purchase period during which those shares were purchased.

What are the federal tax consequences to the Company?

If you make a disqualifying disposition of the purchased shares, the Company will be entitled to an income tax deduction in the year of the disqualifying disposition in an amount equal to the amount of ordinary income you recognize upon such disposition. In no other event will a deduction be allowed to the Company.

Tax Consequences of Participation for Puerto Rico Tax Residents

The following is a description of the consequences of participation in the ESPP for individuals who are subject to taxation in Puerto Rico. This description is based on current tax law; you should note that tax laws change frequently. You should consult with your own tax advisor as to the tax consequences of your particular transactions under the ESPP. You are particularly advised to do so if you are not a resident of Puerto Rico or if you are on or have recently returned from an international assignment, as the tax rules applying to you may not be as set out below. In addition, local taxes are not discussed below.

Will the receipt of a purchase right or the purchase of shares under the ESPP result in taxable income?

You will not recognize taxable income upon receipt of the purchase right at the start of the purchase period. You will recognize taxable income tax upon the purchase of shares in an amount equal to the difference between the fair market value of the shares on the date of purchase and the price you paid for the shares. This income will be treated as compensation income and taxed at your marginal tax rate. Your employer will report and withhold all applicable income and employment taxes on that income. It is your responsibility to report the income in your annual tax return and to pay any difference between your actual tax liability and the amount withheld.

Will I recognize additional taxable income upon a subsequent sale of the shares?

You will be subject to tax when you subsequently sell the shares purchased under the ESPP. The taxable amount will be the difference between the sale price and the total of the adjusted cost basis of the shares (i.e. the purchase price plus the amount of taxable income you realized upon the purchase of the stock). Assuming you are not in the business of trading in stock, the gain will be capital in nature, and if you hold the shares for at least six months, you will be taxed at the maximum long-term capital gains rate. If you hold the shares for less than six months, the gain will be taxed as ordinary income.

Will I be taxed on any dividends?

You will be required to include as income on your annual tax return any dividends paid to you in the year of payment.

Tax Consequences of Participation for Canada Tax Residents

The following is a description of the principal Canadian federal income tax consequences under the Income Tax Act (Canada) of participating in the ESPP for individuals who are resident in

Canada for Canadian income tax purposes. This description is based on current tax law and is not intended to be legal or tax advice to any particular individual; you should note that tax laws change frequently. You should consult with your own tax advisor as to the tax consequences of your particular transactions under the ESPP. You are particularly advised to do so if you are not a resident of Canada or if you are on or have recently returned from an international assignment, as the tax rules applying to you may not be as set out below. In addition, provincial taxes are not discussed below.

The amounts you contribute to the ESPP through payroll deductions will be subject to normal income tax, CPP/QPP and employment insurance withholding requirements. On each purchase date, you will be deemed to have recognized a taxable employment benefit in an amount equal to the difference between the fair market value of the shares on the date of purchase and the price you paid for the shares, converted into Canadian Dollars at the exchange rate prevailing on the purchase date. This employment benefit will be reported as employment income on your form T-4 for the year of purchase and will be taxed at rates applicable to ordinary remuneration. Your employer will withhold and remit all applicable income, CPP/QPP and employment insurance taxes with respect to that taxable employment benefit. The amount of this employment benefit will be added to your cost of the shares in computing your “adjusted cost base” for purposes of calculating any gain or loss on a subsequent disposition of the shares.

If the shares are held as capital property, then upon the subsequent disposition, you will realize a capital gain (or a capital loss) equal to the amount by which the sales proceeds net of any reasonable costs of disposition and converted into Canadian Dollars at the exchange rate prevailing at the date of disposition exceed (or are exceeded by) the “adjusted cost base” to you of the shares. Fifty percent (50%) of any capital gains net of fifty percent (50%) of any capital losses will be included in computing your income and will be taxed at the appropriate marginal income tax rates for the taxation year in which the shares are sold.

You will be required to include in computing your income for the year, the amount of any dividends, converted into Canadian Dollars at the exchange rate prevailing on the payment date, paid to you in the year of payment (or reinvestment in Gap Inc. stock). You will not be entitled to the “gross-up” and “dividend tax credit” mechanism in the Income Tax Act (Canada) with respect to such dividends.

<u>Going on Leave or Ending Your Employment</u>

Depending on the length of your leave, you may be able to continue to participate in the plan while you are on a leave of absence. The Company will continue to take ESPP deductions from any Gap Inc. or participating subsidiary payroll that you receive while you are on leave and a participant in the plan. If a purchase occurs while you are out on leave, your payroll contributions will be used to purchase stock on such date. Should you return to active service within three months after the start of your leave or before the expiration of any longer period for which you are provided re-employment rights either by law or by contract, your payroll deductions will automatically resume at the rate in effect at the time your leave began, whether or not a new purchase period may have begun while you are on leave.

If you do not return within three months after the start of your leave or before the expiration of any longer period for which you are provided re-employment rights, then your participation in the ESPP will terminate, and you must re-enroll by completing the enrollment process on or before the start of any new purchase period in which you are otherwise eligible to participate in the ESPP following your return.

If your employment terminates, your participation in the plan will end, but the shares in your brokerage account belong to you. Any payroll deductions collected for the purchase period in which your termination occurs will be refunded to you without interest in the currency in which they were collected approximately four to six weeks after the month in which your termination is recorded in the employee database. However, if a purchase should occur between your termination and the date your termination is recorded in our employee database, your accumulated payroll deductions will be used to purchase stock.

ADDITIONAL IMPORTANT INFORMATION ABOUT THE ESPP

Your Status as a Plan Participant

You may not create any lien on your account or transfer any of your rights under the plan to anyone else.

Contributions in your account are carried on the Company's books as an accrued liability and represent unsecured obligations of the Company. Before stock is purchased for you, contributions in your account are subject to the claims of the Company's creditors. Thus, if the Company's assets are insufficient to pay all of its creditors, some or all of your payroll deductions may be paid to other creditors instead of used to purchase stock.

Nothing in the Employee Stock Purchase Plan or this Summary gives an employee the right to be retained in the employ of Gap Inc., or its subsidiaries.

ERISA Provisions

The ESPP is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

The Future of the ESPP

The Employee Stock Purchase Plan may be terminated or amended by the Company at any time and for any reason. Subject to the Company's right to amend or terminate the plan, the ESPP will remain in effect indefinitely. The maximum number of shares of common stock of Gap Inc. available for issuance under the ESPP over the term of the plan is 52,500,000. The shares will be made available either from the Company's authorized but unissued shares or from shares reacquired by the Company, including shares repurchased on the open market.

Administration of the ESPP
The ESPP is administered by the Company (the "Plan Administrator"). The Plan Administrator has all discretion and authority to control and manage the operation and administration of the plan. The Plan Administrator may make whatever rules, interpretations and computations-and take any actions to administer the plan-that it considers appropriate to promote the Company's best interests, and to ensure that for the benefit of all U.S. plan participants, the plan qualifies under Section 423 of the Internal Revenue Code, as intended. The Plan Administrator's rules, interpretations, computations and actions will be final and binding on all persons.

Disclaimer
No person has been authorized to give any information or to make any representations in connection with the plan, other than those contained in this Summary, and if given or made, such information or representations must not be relied upon as having been authorized by the Company. Neither the delivery nor distribution of securities made shall, under any circumstances, create an implication that there has been no change in facts in this Summary since the date it was prepared. This Summary does not constitute an offering in any state in which such offering may not lawfully be made. Tax information provided is illustrative only; your results may differ, and state, local, estate and other taxes may be applicable. Consult your tax advisor for more information.

COMPANY INFORMATION AND ANNUAL PLAN INFORMATION

The Gap, Inc. is a Delaware corporation which maintains its principal executive offices at 2 Folsom Street, San Francisco, California 94105. The telephone number at the executive offices is (415) 427-0100. You may contact the Company at this address or telephone number for further information concerning the plan and its administration.

A copy of the Company's Annual Report to Stockholders for each fiscal year will be furnished to each participant in the ESPP, and additional copies will be furnished without charge upon written or oral request to the Employee Services Department of the Company at the Company's principal executive office or upon telephoning Employee Services Department at (866) 411-CSSC, ext. 20600. In addition, any person receiving a copy of this Summary may obtain without charge, upon written or oral request to the Employee Services Department, a copy of the following documents, each of which is incorporated by reference into this Summary (other than certain exhibits to such documents):

1. The Company's latest annual report filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act") or the latest prospectus filed pursuant to Rule 424(a) under the Securities Act of 1933, as amended, which contains, either directly or by incorporation by reference, audited financial statements for the Company's latest fiscal year for which these financial statements have been filed.

2. All other reports and proxy statements filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report or prospectus referred to in Section 1 above.

3. The description of the Company's common stock contained in the Company's registration statement on Form 8-A, as it may have been amended from time to time.

All documents filed by the Company after the date of this prospectus pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which de-registers all securities then remaining unsold, shall be deemed to be incorporated by reference in this prospectus and to be a part of this prospectus from the date of filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated in this prospectus by reference shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated in this prospectus by reference modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

The Company will also deliver to each participant in the ESPP who does not otherwise receive such materials a copy of all reports, proxy statements and other communications distributed to the Company’s stockholders.