



INSIDER TRADING POLICY

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INTRODUCTION

This policy governs transactions in the securities of eBay Inc. ("eBay") as well as the securities of companies with which eBay does business.

PURPOSE

Federal, state and foreign securities laws (commonly referred to as "insider trading laws") prohibit people who are aware of Material Non-Public Information (as defined below in Part IV) about a company from trading that company's securities or sharing that information with others to help them profit from trading (called "tipping"). This policy outlines your legal obligations and the procedures we have in place to prevent violations of insider trading laws.

Any violation of insider trading laws (including tipping) could result in severe civil and criminal liability for you and eBay, including substantial fines and jail sentences. Given the serious nature of a violation, anyone who fails to comply with this policy, whether intentionally or not, may be subject to disciplinary action, up to and including termination of his or her employment or contract. Even transactions that are technically permitted but result in the same economic benefit as transactions that are prohibited violate the purpose and spirit of this policy. If you have any doubts about a potential transaction, consult a Business Ethics Officer.

SCOPE

This policy covers all eBay directors, officers, employees, consultants and contractors; members of their families and others living in their households; as well as any other entities (such as trusts, partnerships, corporations and foundations) over which such people have control (collectively referred to as "you"). If you are covered by this policy, you are responsible for ensuring that your families,

other members of your household, and any entities over which you may exercise voting or investment control, comply with these policies.

DEFINITIONS

BLACKOUT PERIOD	A specified period of time in which trading eBay Securities (defined below) is prohibited. Consult Global Stock Plan Services on The Hub for these dates.
CHIEF BUSINESS ETHICS OFFICER	eBay has designated eBay's General Counsel, or any designee(s) of eBay's General Counsel, as this policy's Chief Business Ethics Officer. This officer will review and either approve or prohibit all proposed Restricted Activities (as defined below) by Section 16 Parties in accordance with the procedures described in Section 9 (Procedures for Approving Trades for Section 16 Parties) or Section 11 (10b5-1 Written Plans) of Part V, below. For the Chief Business Ethics Officer, any proposed Restricted Activities must be approved or prohibited by eBay's Chief Financial Officer. The Chief Business Ethics Officer's decisions under this policy are final.
EBAY SECURITIES	eBay Securities include eBay's common stock, options to purchase common stock, restricted stock units, deferred stock units, restricted stock awards, or any other type of securities that the Company may issue, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to eBay Securities.
INSIDERS	Exhibit A includes people who are categorized as "Insiders" for purposes of this policy because they may have access to Material Non-Public Information in the normal course of their duties for eBay. Exhibit A may be updated from time to time by the Chief Business Ethics Officer.
MATERIAL NON-PUBLIC INFORMATION	<p>This definition consists of two parts:</p> <p>01 Material Information</p> <p>Information about eBay is "Material" if a reasonable investor would consider that information important in making a decision to buy or sell eBay Securities. Any information that could be expected to affect the Company's stock price, either positively or negatively, may be material. While it may be difficult under this standard to determine whether information is material, there are categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples include:</p> <ul style="list-style-type: none"> • Financial results or projections; • Significant changes in financial performance or liquidity; • Potential mergers, acquisitions or tender offers, or major sales of assets; • Significant pricing changes; • Significant litigation exposure or developments, or events that may lead to significant litigation exposure; • Stock splits or a change in dividend policy;

	<ul style="list-style-type: none"> • Sales or purchases by eBay of its own securities; • Significant financing transactions; • Major transactions with other companies, such as joint ventures; • Significant new products, processes or services; and • Major changes in senior management. <p>02 Non-Public Information</p> <p>Information that has not been disclosed to the public is generally considered to be Non-Public Information. Information is not considered “public” until eBay has formally disclosed it (e.g., through a press release or SEC filing) or it has otherwise been widely disseminated to investors, and the market has had reasonable opportunity to absorb it. eBay generally considers information to have been fully absorbed by the market (and to be public) after the close of trading on the second full trading day after eBay’s widespread public release or dissemination of the information.</p>
RESTRICTED ACTIVITIES	<p>Restricted Activities include either:</p> <ul style="list-style-type: none"> • Establishing, amending or terminating a binding plan, contract or instruction regarding transactions in eBay Securities that meets the requirements necessary to establish an affirmative defense to insider trading liability established by Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, and the related rules of the U.S. Securities and Exchange Commission (a “Written Plan”); or • Buying or selling any eBay Securities except under a Written Plan. Refer to Section 11 (10b5-1 Written Plans) below for more details.
SECTION 16 PARTIES	<p>The people subject to the reporting provisions and trading restrictions under Section 16 of the Securities Exchange Act of 1934, as amended.</p>

POLICY

01 TRADING WINDOWS

- **Trading Window for Insiders**

Section 16 Parties (after obtaining approval from the Chief Business Ethics Officer as set forth below in section 9) and other Insiders may engage in Restricted Activities only between the third trading day after eBay’s release of financial results for the prior quarter and the last day of the second month of the current quarter.

- **Trading Window for all other employees**

All other employees may engage in Restricted Activities only between the third trading day after eBay’s release of financial results for the prior quarter and the last day of the current quarter.

- **Early Closing of Trading Window**

In certain circumstances, there may be Material Non-Public Information that prompts eBay to close the Trading Window early for some (or all) Insiders or other employees.

02 PROHIBITED ACTIVITIES

Even if the Trading Window is open, you may never engage in a Restricted Activity while you are aware of Material Non-Public Information. In addition, you may not engage in a Restricted Activity outside of

applicable Trading Windows or during special Blackout Periods designated by the Chief Business Ethics Officer. You may not disclose to anyone outside of the Company that a special Blackout Period has been designated.

No Section 16 Party may engage in a Restricted Activity at any time unless the activity has been approved by the Chief Business Ethics Officer in accordance with the procedures described in Section 9 (Procedures for Approving Trades for Section 16 Parties) or Section 11 (10b5-1 Written Plans) of Part V, as applicable.

03 NO DISCLOSURE OF MATERIAL NON-PUBLIC INFORMATION

You may not disclose Material Non-Public Information about eBay to any outside party (including family members, friends, analysts, individual investors, members of the investment community, and news and social media), unless it is required as part of your regular duties for eBay or authorized by the Chief Business Ethics Officer.

04 NO TRADING ADVICE

You should not give trading advice of any kind about eBay to others, especially when you have Material Non-Public Information about the Company.

05 NO HEDGING, MONETIZATION, FUTURES, DERIVATIVES, ETC.

You may not enter into any hedging or monetization transactions, including the use of eBay derivative securities as collateral in a margin account, or otherwise trade in any instrument relating to the future price of eBay Securities, such as a put or call option, futures contract, short sale (including a short sale "against the box"), collar or other derivative security. In addition, no Section 16 Party may pledge eBay Securities as collateral for loans. If you have any doubt as to whether you can engage in potential transactions, consult a Business Ethics Officer in advance.

06 OTHER COMPANIES' INFORMATION

In certain circumstances, you may be exposed to information about another company that is material to that company and not yet public. You may not:

- Trade the securities of any other public company while you have material non-public information about that company obtained through your work for eBay;
- "tip" or disclose such information; or
- Give trading advice of any kind to anyone about the other public company while you have this information.

07 CERTAIN GIFTS AND OTHER NON-SALE TRANSFERS PERMITTED

When you are not permitted to engage in a Restricted Activity, you may not transfer eBay-related securities, except for:

- Charitable gifts that have been pre-approved by the Chief Business Ethics Officer or are to a publicly funded charity (the equivalent of a 501(c)(3) charity in the United States); or
- Non-sale transfers that have been pre-approved by the Chief Business Ethics Officer and where the transferee agrees not to trade until the transferor may engage in a Restricted Activity.

For clarity, any transactions made by an entity controlled by an Insider may not be made at a time when the Insider is prohibited from engaging in such transactions under this Policy.

08 BLACKOUT PERIODS

You may never engage in trading eBay Securities (even under a Written Plan) between the first day of a quarter and the end of the second full trading day following eBay's release of financial results for the prior quarter, or during any other period during which the Company has declared that there may be no trading in the Company's stock.

09 PROCEDURES FOR APPROVING TRADES FOR SECTION 16 PARTIES

No Section 16 Party may undertake any Restricted Activity until the Chief Business Ethics Officer has approved the amount and nature of the proposed trade(s), or the adoption, amendment or termination of the Written Plan.

10 TREATMENT UNDER EBAY'S EQUITY COMPENSATION PLANS

- **Equity Compensation Plans – General Principles**

This policy does not apply to the grant or acquisition of restricted stock units, stock options, performance-based restricted stock units, deferred stock units or other forms of equity compensation under any of eBay's equity compensation plans. Except as described below under "Tax Withholding Sales," any sale of eBay Securities acquired under eBay's equity compensation plans are subject to the prohibitions and restrictions of this policy.

- **Stock Option Exercises**

The trading prohibitions and restrictions of this policy apply to all sales of eBay Securities acquired through the exercise of stock options granted by eBay (including, without limitation, broker-assisted cashless exercises of stock options or any other open market sale for purposes of generating cash to pay the exercise price of stock options). However, this policy does not apply to the acquisition of eBay Securities through stock options being exercised with a cash payment or shares of eBay common stock.

- **Employee Stock Purchase Plan**

This policy does not apply to decisions regarding level of participation and the purchase of shares under eBay's Employee Stock Purchase Plan (ESPP). However, sales of shares purchased under the ESPP are subject to the prohibitions and restrictions of this policy.

- **Tax Withholding Sales**

This policy does not apply to sales by employees who are: (i) not Section 16 Parties; (ii) subject to tax withholding obligations outside the U.S. (at the time of sale); or (iii) proposing to sell restricted shares or securities issuable under restricted stock units granted under the Company's equity compensation plans because the sale is required by eBay to satisfy eBay's tax withholding obligations for restricted shares or restricted stock units upon vesting.

11 10B5-1 WRITTEN PLANS

Rule 10b5-1 allows you, at a time when you are not aware of Material Non-Public Information, to: (1) enter into a binding contract to purchase or sell eBay Securities; (2) instruct another person to purchase or sell eBay Securities for your account; or (3) establish a Written Plan for trading eBay Securities.

Written Plans must meet the *requirements of Rule 10b5-1*.

Because entering into, amending or terminating a Written Plan is a Restricted Activity under this policy, no Section 16 Party or other Insider may do so while aware of Material Non-Public Information. In addition, any entry into or amendment to your Written Plan must be made during your applicable "trading window. Also, your Written Plan may not permit you to engage in any trades relating to eBay Securities between the first day of a quarter and the third trading day following eBay's release of financial results for the prior quarter.

A Section 16 Party may not enter into, amend or terminate a Written Plan without prior approval from the Chief Business Ethics Officer. Prior to entering into or amending a Written Plan, Section 16 Parties must submit the Written Plan (or any amendments) to the Chief Business Ethics Officer for review.

Other Insiders who enter into a Written Plan must certify to the Chief Business Ethics Officer that the Written Plan is a valid 10b5-1 plan that meets the requirements of this policy. This certification must be made no later than two business days after the Written Plan has been entered *into, amended or terminated*.

No Written Plan may provide for the execution of any transaction before the opening of the trading window after the quarter in which an Insider adopted or amended the Written Plan. For example, an Insider creating a Written Plan in the first quarter may not create a Written Plan that would contemplate sales before the trading window opens in the second quarter. In addition, no Section 16 Party may draft a Written Plan that contemplates more than 20 transactions *during any twelve-month period*.

Classification. If eBay determines that you are no longer a Section 16 Party, the provisions in this policy specifically applicable to Section 16 Parties will cease to apply to you effective upon the date you are determined not to be subject to the reporting provisions and trading restrictions of Section 16. eBay will promptly notify you in writing if eBay independently *makes this determination*.

12 POST-TERMINATION TRANSACTIONS

Even after your employment or service with eBay terminates, you may not trade in eBay Securities if you are aware of Material Non-Public Information. If you are aware of Material Non-Public Information when your employment or service terminates, you may not engage in a Restricted Activity until such Material Non-Public Information has become *public or is no longer material*.

13 INDIVIDUAL RESPONSIBILITY

You have the individual responsibility to comply with this policy whether or not your trading window is open. You are also responsible for making sure that any family member, household member or entity whose transactions are subject to this policy comply with this policy. Use appropriate judgment in connection with any transaction in eBay's Securities.

14 CONSEQUENCES OF VIOLATIONS

Any violation of the insider trading laws (including tipping) could result in severe civil and criminal liability for you and eBay, including substantial fines and jail sentences. The U.S. Securities and Exchange Commission, the stock exchanges, and the National Association of Securities Dealers (NASD) use sophisticated electronic surveillance techniques to uncover insider trading. Please remember that anyone scrutinizing your transactions will be doing so after the fact, and with the benefit of hindsight. As a practical matter, before engaging in trading any eBay Securities, carefully consider how enforcement authorities and others might view the transaction in hindsight.

eBay personnel who violate this policy are also subject to disciplinary action, up to and including termination of employment or contract.

POLICY ACCOUNTABILITY AND REVIEW

eBay Legal and Global Stock Plan Services is responsible for enforcing this policy, conducting an annual review and updating as needed.

CONTACTS

For additional guidance relating to this policy, please reach out to Global Stock Plan Services or your Business Ethics Officer.

EXHIBIT A

INSIDERS

01 Section 16 Parties

02 All individuals with a salary grade of 28 or higher (i.e., directors and above).

03 Any individuals who are otherwise notified in writing from time to time. Occasionally, a person who is not a Section 16 Party or at a salary grade of 28 or higher may be working on a project that is Material and Non-Public. That person may be designated as an Insider until the project becomes public or is no longer material.

eBay may update Exhibit A as necessary to reflect the addition and the resignation, departure or change of status of Insiders.

APPENDIX A

Re: eBay's Insider Trading Policy

Ladies and Gentlemen:

This letter accompanies eBay's Insider Trading Policy. PLEASE READ THE POLICY VERY CAREFULLY. The consequences of insider trading can be drastic to both you and eBay Inc. (the "Company").

Please confirm that you have read and agree to be bound by the Insider Trading Policy by signing and returning the below certification to the Company's Human Resource Specialist.

Very truly yours,

/signed/ Michael R. Jacobson

Senior Vice President, Legal Affairs, General Counsel & Secretary

CERTIFICATION

I certify that I have read, understand and agree to comply with the Insider Trading Policy of the Company for as long as I am subject to the policy.

I agree that I will be subject to sanctions (which may include termination of employment or contract) that may be imposed by the Company, in its discretion, for violation of this policy.

I also understand and agree that the Company may give stop-transfer and other instructions to its transfer agent to stop my transfer of Company securities in any transaction that the Company considers to be in violation of its policy.

I understand that a Business Ethics Officer is available to answer any questions I have regarding this policy.

(Signature)

Printed name: _____

Date signed: _____

Last Approved: March 18, 2015

Effective Date: April 1, 2015