PayPal

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

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

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

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER</td>
<td>4</td>
</tr>
<tr>
<td>OUR MISSION &amp; VALUES</td>
<td>5</td>
</tr>
<tr>
<td>ONE TEAM BEHAVIORS</td>
<td>6</td>
</tr>
<tr>
<td>SPEAK UP – VOICING CONCERNS OR MISCONDUCT</td>
<td>7</td>
</tr>
<tr>
<td>WE LIVE OUR CODE</td>
<td>8</td>
</tr>
<tr>
<td>Know Your Responsibilities</td>
<td>9</td>
</tr>
<tr>
<td>Responsibilities of Employees</td>
<td>10</td>
</tr>
<tr>
<td>Responsibilities of Managers</td>
<td>11</td>
</tr>
<tr>
<td>Speak Up!</td>
<td>12</td>
</tr>
<tr>
<td>Resources</td>
<td>13</td>
</tr>
<tr>
<td>WE RESPECT AND VALUE EACH OTHER</td>
<td>14</td>
</tr>
<tr>
<td>Commitment to Diversity and Inclusion</td>
<td>15</td>
</tr>
<tr>
<td>Equal Opportunity</td>
<td>15</td>
</tr>
<tr>
<td>Pay Equity</td>
<td>15</td>
</tr>
<tr>
<td>Harassment, Bullying and Discrimination-Free Workplace</td>
<td>16</td>
</tr>
<tr>
<td>Workplace Safety</td>
<td>18</td>
</tr>
<tr>
<td>Drugs and Alcohol</td>
<td>18</td>
</tr>
<tr>
<td>Non-Solicitation and Distribution</td>
<td>19</td>
</tr>
<tr>
<td>WE PROTECT OUR COMPANY</td>
<td>20</td>
</tr>
<tr>
<td>Company Assets and Information</td>
<td>21</td>
</tr>
<tr>
<td>Money Laundering</td>
<td>21</td>
</tr>
<tr>
<td>Accounts and Records</td>
<td>22</td>
</tr>
<tr>
<td>Confidential and Proprietary Information</td>
<td>23</td>
</tr>
<tr>
<td>Employee Information</td>
<td>24</td>
</tr>
<tr>
<td>WE DO THE RIGHT THING</td>
<td>25</td>
</tr>
<tr>
<td>Conflicts of Interest</td>
<td>26</td>
</tr>
<tr>
<td>Bribery and Corruption</td>
<td>30</td>
</tr>
<tr>
<td>Gifts and Entertainment</td>
<td>31</td>
</tr>
<tr>
<td>Privacy</td>
<td>33</td>
</tr>
<tr>
<td>Cybersecurity</td>
<td>33</td>
</tr>
<tr>
<td>Insider Trading</td>
<td>34</td>
</tr>
<tr>
<td>WE DEAL FAIRLY WITH OTHERS</td>
<td>35</td>
</tr>
<tr>
<td>Competition and Fair Dealing</td>
<td>36</td>
</tr>
<tr>
<td>Competitive Intelligence</td>
<td>37</td>
</tr>
<tr>
<td>Intellectual Property of Others</td>
<td>38</td>
</tr>
<tr>
<td>Industry Associations</td>
<td>38</td>
</tr>
<tr>
<td>WE INTERACT OPENLY AND HONESTLY WITH GOVERNMENTS</td>
<td>39</td>
</tr>
<tr>
<td>Bribery and Gift Giving with Governments</td>
<td>40</td>
</tr>
<tr>
<td>Political Activities</td>
<td>41</td>
</tr>
<tr>
<td>Trade Compliance</td>
<td>41</td>
</tr>
<tr>
<td>Lobbying</td>
<td>42</td>
</tr>
<tr>
<td>Requests from Government Officials &amp; Agencies</td>
<td>42</td>
</tr>
<tr>
<td>WE CONNECT RESPONSIBLY WITH THE PUBLIC</td>
<td>43</td>
</tr>
<tr>
<td>Advertising and Marketing</td>
<td>44</td>
</tr>
<tr>
<td>Public Speaking and Statements</td>
<td>45</td>
</tr>
<tr>
<td>Personal Use of Social Media</td>
<td>46</td>
</tr>
<tr>
<td>Environmental Stewardship</td>
<td>47</td>
</tr>
<tr>
<td>Community Involvement &amp; Charitable Contributions</td>
<td>47</td>
</tr>
<tr>
<td>ADMINISTRATION AND RESOURCES</td>
<td>48</td>
</tr>
<tr>
<td>Administration of our Code</td>
<td>49</td>
</tr>
<tr>
<td>Where to Find More Information</td>
<td>50</td>
</tr>
</tbody>
</table>
CEO STATEMENT

We have a noble mission at PayPal, to democratize financial services. Together as one team, we work every day to improve the financial health of individuals and families and create economic opportunity for small businesses and merchants of all sizes.

To continue to succeed in achieving this impact, we must consistently deliver world-class experiences for our customers while living our values each and every day. Our success is the cumulative result of the trust we have built with our community of stakeholders around the world. And maintaining this trust requires us to operate with the highest ethical standards and to do what’s right – for both our customers and each other.

This is the guiding light for how we operate and the foundation for our Code of Business Conduct & Ethics. Think of our Code as a roadmap for navigating the decisions we face every day – to make the right choices for the various stakeholders we serve and for the purpose-driven colleagues we work alongside every day.

It’s critical that we always operate with the highest level of integrity. Not just because the Code says we should, but because that’s just how we do things at PayPal. Thanks for doing your part to make PayPal a great place to work.

Dan Schulman
OUR MISSION, VISION & VALUES

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

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

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

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

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

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

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

CARE FOR YOURSELF AND EACH OTHER
- Know what recharges you and make time for it
- Create the space you need to do your best work
- Treat each other with respect, kindness and empathy

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

CREATE AMAZING CUSTOMER EXPERIENCES
- Solve with empathy for the customer
- Think big but start small
- Fail fast to learn
- Be data-driven and outcome-focused
- Persevere but know when to change course
We’re all empowered to SPEAK UP

WHEN TO SPEAK UP:

CULTURE | WORKPLACE SAFETY | MISCONDUCT

HOW TO SPEAK UP:

paypal.ethicspoint.com
Contact the PayPal/Ombuds Integrity Helpline (reports can be anonymous if you wish)
Just type “Helpline” into the Bridge search box.

speakup@paypal.com
Email ‘SPEAK UP’ with any question or concern about ethics or Code of Conduct matters

http://speakup
Visit the Speak Up Homepage to learn more

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

KNOW YOUR RESPONSIBILITIES
RESPONSIBILITIES OF EMPLOYEES
RESPONSIBILITIES OF MANAGERS
SPEAK UP!
RESOURCES
Know Your Responsibilities

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

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

SEEK GUIDANCE
Making good decisions and ethical choices builds trust between each of us and the people we interact with. Not all situations we encounter are straightforward. The Code doesn’t offer an answer to every situation. It serves as a guide to help you navigate complex situations. Whenever you have questions or need advice, seek guidance from managers, Business Ethics Officers, the Ombuds/Ethics team or other Company resources listed on page 13. If in doubt, there are many resources available to help.

Business Ethics Officers (BEOs)
A network of trained PayPal staff across the globe who help evaluate and resolve ethics and compliance issues. If you feel uncomfortable raising an issue with your manager, have any question about the meaning or application of this Code, or just want to make a suggestion for a change to the Code, raise it directly with your BEO. Managers are encouraged to consult with a BEO when addressing employee questions about the Code or policies. You can find the list of BEOs by region on the Speak Up website, accessible by typing “http://speakup” into your browser. Employees may raise issues with BEOs anonymously if they wish, and matters raised remain confidential except for sharing of information with parties required to address or investigate the issue.
RESPONSIBILITIES OF EMPLOYEES
You are expected to use good judgment and act in accordance with the Code, Company policies, and the law. Our Code and policies provide the guidance to perform your job ethically, responsibly, and in compliance with the law. This enables us to attract top talent, create amazing products, and always act as Customer Champions.

AS AN EMPLOYEE, YOU ARE EXPECTED TO:
• Review the Code, Company policies, and understand the laws that apply to your work.
• Always be honest in your business dealings internally and externally.
• Use good judgment, act in the best interests of PayPal, and seek guidance when you need it.
• Speak up and report suspected violations of the Code, Company policies, or the law.
• Encourage open communication free from the threat of retaliation.

REPORTING ARRESTS, INDICTMENTS OR CRIMINAL CONVICTIONS
• Any employee who is arrested for a misdemeanor or felony offense must report the arrest to Employee Central within 72 hours.
• Any employee who is indicted or convicted of a misdemeanor or felony offense must report the matter to Employee Central within 72 hours of the disposition of the matter.
• The arrest, indictment or conviction may lead to corrective action, including termination.
• Failure to report the arrest, indictment or conviction within the required timeframe may lead to corrective action, including termination.

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

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

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

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

VIOLATING THE CODE, COMPANY POLICIES, OR THE LAW IS NEVER JUSTIFIED, REGARDLESS OF ANY FINANCIAL OR OPERATIONAL TARGET, OR OTHER CORPORATE OR INDIVIDUAL GOAL.
Lead By Example

RESPONSIBILITIES OF PEOPLE MANAGERS

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

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

AS A PEOPLE MANAGER, YOU ARE EXPECTED TO:

BE A ROLE MODEL AND PROMOTE AN ETHICAL CULTURE

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

LISTEN AND REPORT PROBLEMS

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

PREVENT RETALIATION

- Never engage in retaliatory behavior or any practices that could be reasonably perceived as retaliatory.
- Ensure employees are not subjected to any reprisals for reporting concerns or asking questions.
We are all empowered to speak up and report concerns or misconduct. Our commitment to maintaining an ethical culture, in which everyone is encouraged to voice their opinions and concerns, is the foundation of PayPal’s success. If something does not feel right, each of us should feel empowered to take action without the fear of retaliation. When you see or suspect misconduct, including suspected violations of the Code, Company policies, or the law, speak up promptly.

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

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

Speak Up!

Q&A

**QUESTION:**
What does it mean to report something in good faith?

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

[http://speakup](http://speakup)
RESOURCES

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

• Your manager
• A Business Ethics Officer
• Human Resources (HR)
• Employee Central
• Risk and Platforms
• Legal
• Company policies
• Speak Up Mailbox (Ombuds/Ethics Team): speakup@paypal.com
• Integrity Helpline: http://paypal.ethicspoint.com

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

The Integrity Helpline is available 24 hours a day, 7 days a week. It is a global resource for employees to report suspected misconduct or violations of the Code, Company policies or the law, or to ask questions. Calls to the Helpline are confidential and can be made anonymously. Additionally, you can choose to submit reports online without speaking to an operator. Reports to the Helpline are received by an external third-party provider and then reviewed and referred for investigation by the Ombuds/Ethics team.
We Respect and Value Each Other

COMMITMENT TO DIVERSITY AND INCLUSION
EQUAL OPPORTUNITY
PAY EQUITY
HARASSMENT, BULLYING AND DISCRIMINATION-FREE WORKPLACE
WORKPLACE SAFETY
DRUGS AND ALCOHOL
NON-SOLICITATION AND DISTRIBUTION
COMMITMENT TO DIVERSITY AND INCLUSION
At PayPal, Diversity & Inclusion is a top priority – and in fact, it is in our DNA. Inclusion is one of our core values and defines who we are and everything we do. Respecting and embracing Diversity is critical to our success. PayPal values the unique talents, origins, personalities, work experiences, perspectives, culture, race, gender, ethnicity, sexual orientation and other differences each of us brings to the Company. To that end, all employees are expected to treat each other with mutual respect and foster a culture of inclusion.

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

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

PAY EQUITY
We are committed to compensating all employees fairly and equitably and to the principle of comparable pay for comparable work.
Maintain A Respectful Workplace

HARASSMENT, BULLYING AND DISCRIMINATION-FREE WORKPLACE

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

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

APPROPRIATE DRESS FOR THE WORKPLACE

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

PROHIBITED ACTIVITIES FOR WORK-RELATED SOCIALIZING AND BUSINESS TRAVEL

PayPal employees are strictly prohibited from patronizing adult entertainment establishments as part of work-related socializing or while on business travel. Additionally, PayPal employees may not engage in the solicitation of any form of adult services (regardless of whether such activity is lawful in the local jurisdiction) while on business travel.

Q&A

QUESTION:
Does sexual harassment require physical contact or unwelcome touching?

ANSWER:
No. Sexual harassment can also be verbal or non-verbal. Words or gestures can be just as offensive as physical acts and contact. Jokes, stories and off-color comments can be sexually harassing and may create a hostile or uncomfortable work environment.

QUESTION:
After the office holiday party, a group of the male employees in my office decided to continue celebrating at a nearby strip club. We did not submit any expenses for this part of the evening. Was this in violation of PayPal policy?

ANSWER:
Yes. PayPal policy forbids work-related socializing at such an adult entertainment establishment, regardless of whether you expensed the cost. The fact that you went as a group of PayPal employees, following an official social event, rendered the activity work-related.
REPORTING DISCRIMINATION OR HARRASSMENT

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

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

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

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

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

**EMERGENCY PREPAREDNESS**
You must follow posted safety procedures, remain aware of your surroundings and participate in emergency preparedness and business continuity planning. Get to know your department’s emergency response and evacuation procedures before an emergency happens. Report injuries and unsafe conditions in a timely manner to your manager or Safety & Security.

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

**DRUGS AND ALCOHOL**
You should never work under the influence of alcohol or drugs. From time to time, PayPal may sponsor events where alcohol is served or make alcohol available at work locations. If you choose to consume alcohol, you are always expected to drink responsibly. Illegal drugs are not permitted to be possessed or consumed in any PayPal work location.

If you need assistance with a drug or alcohol problem, you may access details regarding the Employee Assistance Program on the Bridge if you are in the United States. If you are outside the United States, contact your local HR partner for more information regarding the resources available to you. You can also consult the PayPal Employee Handbook, located on the Bridge.

**Q&A**

**QUESTION:** What happens if there is a fire or a natural disaster?
**ANSWER:** Refer to your department’s emergency response and evacuation plans. Get to know the specific procedures before an emergency happens.

**QUESTION:** Who monitors PayPal’s premises to help ensure safety?
**ANSWER:** The Global Safety & Security team monitors PayPal’s premises and is your resource for health, safety, security, emergency preparedness and global travel safety. Please contact Safety & Security if you have any concerns about physical safety, security or hazards at any PayPal location.

**QUESTION:** Where can I learn more about safety and security at PayPal?
**ANSWER:** Simply type “safety and security” in the Bridge search box for more information.

WE ALL MAKE PAYPAL A SAFE PLACE TO WORK.
Charitable Fundraising Guidelines

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

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

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

Q&A

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

ANSWER:
While it is acceptable to solicit donations from colleagues and friends at work, you should refrain from sending out mass emails to employees or to those people you don’t personally know. Also, avoid making multiple requests for donations, and if you are a manager, don’t pressure direct reports to make donations as this may create a sense of obligation to contribute. For other types of solicitations, please consult your BEO.
We Protect Our Company

COMPANY ASSETS AND INFORMATION
MONEY LAUNDERING
ACCOUNTS AND RECORDS
CONFIDENTIAL AND PROPRIETARY INFORMATION
EMPLOYEE INFORMATION
Protect the Company’s Assets

COMPANY ASSETS AND INFORMATION
We are the guardians of PayPal assets, including physical and intellectual property. You may only use PayPal assets—tangible and intangible—for ethical and legal purposes intended to benefit PayPal and its shareholders.

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

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

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

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

The Company may access any information stored on PayPal corporate devices and systems for legitimate business purposes, as allowed by law. Employees should consider the extent to which they use corporate devices and systems for personal activities, as any information placed on Company systems may also be accessed for legitimate business purposes, as allowed by law. For more information, please review the Employee Privacy Statement on The Bridge.

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

Employees have no right of retrieval of personal files stored on Company systems in the event of separation, unless otherwise provided by law.

MONEY LAUNDERING
Money laundering is a crime in which the proceeds of criminal activity are moved through a series of financial transactions designed to disguise the true source of funds.

It is critical that we prevent our systems from being used for money laundering and illicit transactions. If you suspect that a PayPal service or product is being used to launder funds, you must report the matter immediately to your manager, a member of the Risk and Platforms organization, a Business Ethics Officer, or any of the resources located on page 13.
Maintain Accurate Records

MAINTAINING BUSINESS RECORDS
You are responsible for maintaining official business records in accordance with the Company’s records management-related policies and retention schedules. This requires:
• Correct recording and reporting of financial data without misleading, misrepresenting, misinforming or omitting important information;
• Preserving all documents relevant to accounting, litigation, government investigations or internal/external audit until otherwise notified by Legal; and
• Disposing of business records that no longer need to be retained for business reasons.
• Consult PayPal’s Enterprise Records and Information Governance Policy for more information.

ACCURATE ACCOUNTS AND RECORDS
We have an obligation to our business, shareholders, employees, customers and regulators to ensure that our accounts and business records are complete, accurate, prepared timely and transparent. Business records are critical for internal decision making and serve as the foundation in our reporting to regulators and investors. Maintaining accurate records is consistent with our values and helps establish and maintain our reputation for integrity.
You should never falsify, forge, backdate, mischaracterize or improperly alter any Company document. Ever. You must ensure that all transactions are lawful, recorded in the proper account and executed in accordance with all Company internal controls. All disclosures we make to regulatory authorities and investors must be complete, accurate, timely and transparent, and we rely on you to enable us to fulfill this obligation.

Q&A

QUESTION:
What do we consider to be business records?

ANSWER:
Generally, business records reflect the Company’s business activities, decisions, and transactions. Business records can include reports, purchase requisitions or purchase orders, correspondence, memoranda, charts, advertisements, online content, minutes, time sheets, invoices, accrual support, benefits claim forms, and financial accounts, regardless of format or where they are stored. This not only includes materials created by PayPal employees and contingent workers, but also materials produced by third parties on behalf of PayPal.
Safeguard Confidential and Proprietary Information

CONFIDENTIAL AND PROPRIETARY INFORMATION

Confidential and proprietary information includes intellectual property (IP), trade secrets, and personal or sensitive information of our customers, employees, partners, and third parties. Such information may have significant value to the organization and may also constitute protected information under various laws and regulations where PayPal operates. Examples include (and are not limited to):

- Strategic investments;
- Information relating to our relationships with affiliates, suppliers, customers, merchants and employees;
- Personal and sensitive information, such as financial information, age, gender, race, national IDs, background checks that relate to our customers, merchants and/or employees; and
- Our copyrights, trademarks, and patents, such as those that may address our technology and frameworks.

To safeguard PayPal's proprietary and confidential information, we never disclose this information to anyone within PayPal who does not have a business reason to have the information. We do not disclose such information to anyone outside the Company without approval and in accordance with applicable governing laws and regulations. To be able to share information we may be required to obtain a non-disclosure agreement or other confidentiality provisions, consent from the customer, employee or merchant, and/or approval by Legal and Compliance. We are also required to only store proprietary and confidential information in a protected environment that meets our Information Security requirements.

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

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

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 are subject to the Proprietary Information and Invention Assignment Agreement and employment agreements you have signed, as well as applicable laws in your jurisdiction. If you have any questions about potential conflicts or IP ownership involving an outside invention or other intellectual property, consult Legal or a BEO.
**EMPLOYEE PERSONAL DATA**

We take our responsibility seriously to protect and safeguard employee personal and sensitive data from improper access, use or disclosure. PayPal collects, uses, stores, transfers and shares employee personal data in accordance with privacy and information security policies and applicable laws. Only authorized Company employees and third-party vendors are permitted access based on a valid need-to-know basis.

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

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

If you have any questions, contact Human Resources or Risk and Platforms. See page 50 for more information regarding resources and contacts.

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**Q&A**

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

**ANSWER:**
Employees should not disclose any personal or sensitive personal data without the explicit consent of the employee, a court order, or other similar legal request. Contact Risk, Regulatory and Protection Services for further guidance.

**QUESTION:**
A colleague has just had a death in her family and is out of the office with her family, and one of her teammates asks HR if he can get her residential address so members of the team can send condolence cards. Is this information ok to share?

**ANSWER:**
No. While the teammates’ intentions are clearly good here, personal information like an employee’s residential address should not be shared with other employees.
CONFLICTS OF INTEREST
BRIbery AND CORRUPTION
GIFTS AND ENTERTAINMENT
PRIVACY
CYBERSECURITY
INSIDER TRADING
CONFLICTS OF INTEREST

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

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

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

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

QUESTION:
I am responsible for PayPal’s advertising budget and plan on spending a large part of the budget with one internet search company this year. Separately, my husband and I have jointly invested in that company’s stock. What should I consider before signing an agreement for this new advertising campaign?

ANSWER:
Your decision to spend a large part of the advertising budget with that company could appear to be motivated by your personal investment. You should disclose your investment with a BEO before signing the agreement. Depending on the specific circumstances, you may be required to recuse yourself from the decision to sign the agreement with the search company.

Learn more: http://conflicts
Conflicts of Interest: Friends and Family

ENGAGING WITH FAMILY AND FRIENDS

We encourage employees to tap into their networks of friends and family to help the Company find future employees. Before doing so, you must disclose your personal relationship with the hiring manager and abstain from participating in or influencing the hiring decision. Also, candidates for jobs at PayPal must disclose a family or close personal relationship to anyone currently employed at PayPal as part of the application process so appropriate steps can be taken to avoid conflicts during the hiring process. These requirements help to ensure that we recruit employees on their merits and not on who they know at the Company.

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

WORKING WITH FAMILY AND FRIENDS

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

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 anxious to get some experience. I work in the marketing group at PayPal. Can I hire him as an intern with my team?

ANSWER:

This would be a conflict of interest. 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 group where you wouldn’t have authority over the decision to hire him or his job performance.
INVESTMENTS AND BUSINESS RELATIONSHIPS
Avoid any outside business relationship that might influence, or appear to influence, decisions you make on PayPal’s behalf. Disclose to a BEO any investment or other interest you or any member of your household has in a competitor, customer, supplier or partner of PayPal, if that investment or interest:

• Is significant enough, either in absolute value or in relation to your net worth, that it could cause a conflict or the appearance of one; or
• Could reasonably be perceived as causing your judgment to be influenced by something other than the Company’s best interests.

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

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

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

EXPERT NETWORK FIRMS
You are not permitted to provide information or services to “expert network” firms. These firms seek industry sources to arrange consultations, generally in exchange for compensation, with their clients, which can include representatives from industry competitors, private equity funds, hedge funds, and other institutional investors who are considering investments in the payments industry. These firms may seek to engage you as a consultant based on your knowledge of PayPal specifically and of the payments industry in general. Engaging with these firms presents a high risk that the Company’s confidential information may be disclosed, that assistance may be provided to one of PayPal’s competitors, and that you will face a conflict of interest between your obligations to PayPal and your role consulting for the “expert network” firm.
Conflicts of Interest: Outside Employment and Advisory Positions

**BOARD AND ADVISORY BOARD MEMBERSHIPS**
You must obtain the approval of your direct manager and then the approval of the Corporate Secretary and Chief Business Affairs and Legal Officer before serving on a board or in an advisory position for any external organization, including both for-profit and non-profit organizations. Once you receive manager approval, you may submit your request for Corporate Secretary and Chief Business Affairs and Legal Officer approval using the “Board or Advisory Position” form that can be found on the Business Ethics Officer (BEO) portal on the Bridge.

Sitting on the board of a governmental body, educational (e.g., a local school board) or residential board whose activities do not conflict with PayPal’s business does not require prior approval. If you are unsure if there is a conflict, reach out to a BEO for guidance.

**OUTSIDE EMPLOYMENT**
In certain situations, you might hold a second job, but you must avoid outside employment or business ventures that compete with PayPal, or that could interfere with your obligations to PayPal. You must obtain approval from a BEO and your manager before engaging in outside employment. If approved, employees must never conduct their outside business on Company time or using Company assets, and this approval may be rescinded as appropriate under the circumstances.

**Q&A**

**QUESTION:**
I would like to join the board of a promising new start-up. What should I be thinking about to ensure that there is no conflict of interest with PayPal?

**ANSWER:**
First, consider how your relationship with the start-up will impact PayPal. A company in a completely different industry that does not have a relationship with PayPal is more likely to be acceptable than a company that operates in the same space as our businesses. Second, consider how this role would affect your obligation to PayPal. Would you have the time to both do your job at PayPal and fulfill your obligation to this Board? Third, you need to obtain the approval of your direct manager and a BEO before serving on any for-profit board.
We Never Pay Bribes

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

We do business on the merits of our services and not based on any form of bribery or unethical business practice. The bribery of any individual – governmental official or otherwise – is a serious matter, which can lead to criminal sanctions and financial penalties against our Company and individual employees. See page 40 for more information on interacting with government officials.

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

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

QUESTION:
A contingent worker we’re using in an emerging market is helping us obtain a necessary business license. He’s asked me for a cash payment which exceeds the ordinary license fee. He says that the extra money will be necessary to obtain the license. He’s the local expert, so I assume he knows what’s needed. What should I be concerned about?

ANSWER:
Under these circumstances, there’s a risk that the contingent worker will use the money to bribe a government official to issue the license. It is just as illegal, and wrong, to pay a bribe through an intermediary as it is to pay it yourself. The fact that he’s asked for a payment in cash raises a red flag. To minimize our legal risk, you have an obligation to ensure that the contingent worker obtains the license without paying a bribe.

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

WE NEVER PAY BRIBES – IT’S THAT SIMPLE.
Gifts and Entertainment

GIFTS AND ENTERTAINMENT
We demonstrate sound judgement and moderation when exchanging business courtesies. Giving and receiving gifts and business hospitality can build strong relationships between PayPal and those we do business with and they are essential to our success. We never give or receive inappropriate gifts, entertainment or anything else of value. You may occasionally provide or receive business courtesies, such as reasonable entertainment and modest gifts. But you may never allow these courtesies to affect your ability to make objective business decisions or create the appearance that your objectivity has been compromised.

Whenever you consider offering or receiving any kind of gift or entertainment to or from an external party, remember two C’s: **Context** and **Common Sense**:

- **Context**: If the context of the gift or event could reasonably be perceived to present a conflict of interest, for example you are negotiating a new contract with a vendor and that vendor invites you out to dinner, then don’t accept it.
- **Common Sense**: If your common sense raises even one tiny red flag about the nature of a gift or event, then don’t give or accept it.

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

GIFT GIVING / RECEIVING
It’s fine to exchange reasonable, moderately priced business gifts, such as:

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

PROHIBITED GIFT EXCHANGES
You may not exchange any of the following business gifts:

- Cash or cash equivalents, such as gift cards or cash vouchers;
- Expensive tickets to major cultural or sporting events, such as the Olympics, World Cup, Super Bowl, major film festivals, Wimbledon, World Series, Stanley Cup Final, NBA Finals, or NCAA Basketball Final Four, among others;
- Airfare to a conference;
- Extravagant gifts, such as jewelry or other luxury items; and
- Anything of significant value.

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

BUSINESS ENTERTAINMENT
Participating in reasonable business entertainment is acceptable so long as it is:
• Customary in scale, expense and frequency;
• In an appropriate setting;
• In furtherance of a business relationship; and
• Not intended to and does not appear to improperly influence a business decision.

GIFT GIVING BETWEEN EMPLOYEES
Internal gift giving between employees for special occasions such as birthdays, work anniversaries or holidays is acceptable but should be done judiciously. Lavish gifts between employees are not permitted, and all employees must take care to avoid having any gift create or even appear to create obligations between co-workers or an expectation of preferential treatment. If you wish to seek reimbursement for a gift given to a co-worker or member of your team you must first refer to the Global Travel & Expense Reimbursement Policy on the Bridge to make sure that the reimbursement is permissible.

REASONABLE BUSINESS ENTERTAINMENT
Examples of reasonable business entertainment include a meal at a restaurant or participation in a cultural or sporting event, such as a regular season football game. It wouldn’t be acceptable to join a business counterpart for drinks at an adult entertainment venue. It does not make a difference whether you plan to claim reimbursement from the Company for the business entertainment or not – if the event is related to your work at PayPal, it must be appropriate under this Code and applicable Company policies.

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

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

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

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

Learn more: http://gifts
Respecting Our Customers’ Right to Privacy

PRIVACY

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

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

If your job entails access to our customers’ personal data, including contact details, financial account information, or transaction data, you must take appropriate measures to safeguard that information. Sharing customer personal data with any external parties or internal parties without a legitimate business need is prohibited. Any sharing of customer personal data with external parties must be approved by Legal and Risk and Platforms. In addition, the storage and retention of this data must be in accordance with Information Security and Record and Information Governance policies.

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

Q&A

QUESTION:
I’m working on migrating merchant and PayPal data from an older platform to a new platform that was just implemented. Is it OK that the migration files we send to our merchants includes both their data and some PayPal internal data?

ANSWER:
PayPal must only share the specific data required for our merchant to be able to successfully migrate to the new platform. If the PayPal data is for internal use only and does not serve a business purpose, then it should not be included in the migration file provided to our customer. We must also ensure that the data included in the file is only that data that belongs to the specific merchant receiving the file.

QUESTION:
A PayPal third party vendor has requested access to certain customer data which they have indicated is necessary for them to fulfill the services requested. This was not part of the original scope of data being provided. Should you give them the access?

ANSWER:
No. Before access can be granted, PayPal must confirm that the data requested was in scope of the data approved for sharing as part of the Third-Party Risk Assessment due diligence and approval process. As the data requested was not in scope, access may not be granted.
Never Trade on Inside Information

INSIDER TRADING
Federal, state, and foreign laws prohibit trading in securities by persons who have Material Non-Public Information. This type of insider information may not be used to gain financial advantage when buying or selling stock and may not be passed along to others who may trade on it. In addition, employees may not trade in PayPal stock during Company-specified black out periods. Each of us is subject to different black-out periods depending on our assigned employee classification or, in certain cases, awareness of significant information (e.g., a potential significant acquisition). Employees may not trade in PayPal stock during such black out periods. Consult PayPal’s Insider Trading Policy to learn about legal and Company requirements and restrictions with respect to trading in PayPal stock and related securities. For any questions about insider trading and related issues, please see Global Stock Plan Services on the Bridge or consult a BEO. See page 50 for more information regarding resources and contacts.

NO TIPPING
We don’t “tip” others—whether family members, friends, or anyone else—by giving them any Material Non-Public Information so that they can trade in the stock of PayPal or another company, either for themselves or on our behalf. Like insider trading, tipping is illegal and prohibited under PayPal’s Insider Trading Policy.

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

Q&A

QUESTION:
Can I buy options to buy or sell PayPal stock?

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

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

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

COMPETITION AND FAIR DEALING
COMPETITIVE INTELLIGENCE
INTELLECTUAL PROPERTY OF OTHERS
INDUSTRY ASSOCIATIONS
COMPETITION AND FAIR DEALING

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

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

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

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

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

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

ANSWER:
No. In these situations, you should be especially sensitive to avoid competition-related conversations. Even if you have to act impolitely, you should stop such discussions, and if necessary, remove yourself from the conversation. If you are party to these conversations, it’s best to report such incidents to your manager and Legal immediately.
Gathering Competitive Information

COMPETITIVE INTELLIGENCE
We collect, share and use information about the market segments in which we compete, including information about our competitors and their products and services, to advance our business. We always gather such information in an ethical manner and without violating laws or confidentiality obligations. This means that:

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

Q&A

QUESTION:
I am interviewing several candidates for an open position. The most promising candidate currently works for a competitor. Can we offer her the job? What do I need to know?

ANSWER:
Yes, we can offer her the job, but there are guidelines to follow. If the candidate will be working for us in a job closely related to her job at our competitor, talk to the People team or Legal before extending the offer. And at no point, even after she comes to work for us, should you or any other PayPal employee ask her to divulge confidential information relating to her former employer.
INTELLECTUAL PROPERTY OF OTHERS
We protect the confidentiality of trade secrets—ours and those of our business partners, competitors and other third parties who share them with us.
We also respect the trademarks, copyrights and patents of others and do not knowingly infringe on their intellectual property rights. In particular, we are careful to always obtain permission to reproduce or distribute books, articles, software, or other copyrighted material. Legal can assist with obtaining the necessary rights.

INDUSTRY ASSOCIATIONS
You may be interested in joining an industry or trade association as part of your work at PayPal. For example, a lawyer at PayPal in the U.S. may wish to join the American Bar Association.
You may join an industry or trade association if:
• The organization’s activities are consistent with PayPal’s values and the Company’s interests; and
• You obtain prior approval from your manager.

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

ANSWER:
No. The best thing to do when receiving information from third parties is to return it to them stating we do not accept unsolicited business ideas. If you distribute the information internally and it turns out we are working on something similar, your friend’s company may try to claim we stole this business idea.
PayPal frequently receives business proposals. The way we properly handle them is by asking the proposing person to sign an Unsolicited Idea Submission Agreement that protects us from any future claims of theft. After reviewing the proposal, if we think there’s some value in pursuing the idea, we can enter into a Non-Disclosure Agreement that protects both parties. Ask your local BEO or Legal for assistance when these circumstances arise.
We Interact Openly and Honestly with Governments

BRIBERY AND GIFT GIVING
POLITICAL ACTIVITIES
TRADE COMPLIANCE
LOBBYING
REQUESTS FROM GOVERNMENT OFFICIALS & AGENCIES
We Never Bribe Government Officials

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

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

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

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

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

**Answer:**
Do not offer the internship or even invite the daughter to apply for it. Since PayPal and the Central Bank are in discussions about our services, this could be viewed as trying to influence the senior official's decision. Even if the official's daughter applies formally and goes through the appropriate procedures to become an intern, it could reasonably be perceived that PayPal was granted a domestic license while the Central Bank official's daughter just happened to be interning with the Company. Avoiding even the appearance of corrupt practices is extremely important. PayPal complies with strict laws prohibiting corruption and bribery and significant legal and reputational risk would result from engaging in activities like this with a family member of a government official.

Learn more: http://bribery
ENGAGING IN POLITICAL ACTIVITIES

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

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

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

TRADE COMPLIANCE

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

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

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

You should also notify Legal and/or Risk and Platforms about any request to participate in a boycott against other persons, companies or countries, or any request to furnish information about our relationships with any boycotted person or country.

Q&A

QUESTION:
I am a volunteer for a political campaign. Because traffic can be so bad after work, can I stay in the office and use my computer, printer, and telephone to support my candidate?

ANSWER:
No. While we support everyone’s right to participate in the political process, you must use your own resources and time for personal political activities.

QUESTION:
My local representative is a huge fan of PayPal and supports many of the same issues that are important to the Company. Can I stay in the office after work to prepare campaign flyers?

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

**LOBBYING**
Lobbying is a legitimate way to influence lawmakers and government regulators on behalf of our Company. We comply with all applicable local laws when engaging in lobbying. Unless Government Relations has authorized you to lobby on behalf of the Company on a specific issue, you should refrain from doing so.

In some countries, lobbying is broadly defined and highly regulated. What might be culturally acceptable and legal in one country could be illegal in another. If you need to meet with regulators, lawmakers or government officials to discuss our business, you should first contact Government Relations.

**REQUESTS FROM GOVERNMENT OFFICIALS & AGENCIES**
Information requests from government officials and agencies are often time-sensitive and confidential. When working with any type of request from a government official, you should:

- Refer these inquiries to Legal and/or Risk and Platforms for response as soon as possible; and
- If you are authorized to provide the requested information, ensure that all information submitted is complete and accurate.

**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:**
Before making this call, reach out to Government Relations to coordinate any engagement with this government official.
We Connect Responsibly with the Public

ADVERTISING AND MARKETING
PUBLIC SPEAKING AND STATEMENTS
PERSONAL USE OF SOCIAL MEDIA
ENVIRONMENTAL STEWARDSHIP
COMMUNITY INVOLVEMENT & CHARITABLE CONTRIBUTIONS
Staying True to What We Say and Who We Are

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

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

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

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

Q&A

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

ANSWER:
Any comparative pricing claims must be accurate. You must ensure that we are comparing “apples to apples” when conducting and documenting this analysis for our records. For example, you should only compare the same products and services against one another, and only using the most recent pricing data available for those products and services.
PUBLIC SPEAKING
We speak with one voice when communicating about PayPal. Inaccurate or misleading statements can create serious risks for the Company. Therefore, you should refrain from speaking on the Company’s behalf unless you are authorized to do so. PayPal’s External Speaker Guidelines provide clear direction on who can speak on behalf of PayPal and when approved spokespeople can speak on the Company’s behalf.

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

PUBLIC SPEAKING AND STATEMENT GUIDELINES
- Always direct any reporter or member of the media to the PayPal’s Corporate Communications team;
- Unless already designated as a corporate spokesperson, do not accept a media interview without prior approval from Corporate Communications;
- If approached by a reporter, assume you are on the record and what you say can be used in a story;
- If a reporter is pushing for a response on a subject that you don’t know about, it’s okay to say: “This isn’t my area of expertise, but I’m happy to put you in touch with someone from Corporate Communications”;
- Do not disclose proprietary information regarding future products/features, internal policies, or other confidential information; and
- Be friendly and courteous at all times.

Q&A

QUESTION:
I was participating in an online chat room about the Company’s latest mobile app. Now someone wants to interview me for her blog. Can I do this, and do I have to tell her I work for PayPal?

ANSWER:
Clear, open, and honest communication is as important in the online world as it is everywhere else. You should never talk about PayPal initiatives without divulging that you work for the Company. Contact Corporate Communications regarding the interview. Depending on the circumstances, you may be able to participate, but you must be upfront about your position at PayPal and whether you are authorized to speak for the Company or whether the views expressed are your own.
Connecting Through Social Media

PERSONAL USE OF SOCIAL MEDIA & GUIDELINES
We recognize that social media is an important way for people to communicate and share information and ideas. Many of us keep personal web pages, feeds, and blogs, which sometimes mention our work interests, observations, and activities. We may also post and maintain personal profiles on social networking sites; or participate in PayPal groups on such sites. We believe that thoughtfully written blogs or posts on appropriate subjects can be a great vehicle for communicating our passion, knowledge and innovative spirit to our user communities and the outside world.

When you participate on social media platforms and discuss your work at PayPal or our business, you must:
• If you mention that you are a PayPal employee, be clear that you speak for yourself and do not represent PayPal’s views;
• Ensure all facts regarding the Company are accurate;
• Be respectful of others and use your best judgment; and
• Ask yourself if your posts reflect our Company’s vision and values.

SOCIAL MEDIA POSTING
You must abide by all PayPal policies when posting to social media networks or personal blogs or websites, particularly when discussing or referencing PayPal or our industry. If you would like to create and contribute to a Company-sponsored blog, please contact Corporate Communications for approval, as blogs and posts may generate media or analyst attention. You must refer any questions from the media, the investment community, or governments to Corporate Communications, Investor Relations or Legal.

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

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

To learn more, please see our Social Media Policy.

Q&A

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

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

ENVIRONMENTAL SUSTAINABILITY
We view ourselves as responsible stewards of our local and global environment. We are committed to minimizing our direct and indirect impact on natural resources. We comply with applicable environmental laws and PayPal environmental policies.

We promote sustainable commerce, implement green business practices within our operations and support environmental causes through volunteering and philanthropy. Our respect for the environment guides us to minimize environmental hazards, conserve and protect natural resources and manage our climate impact.

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

• Carefully examine any requests to the Company for charitable donations and obtain the necessary approvals, including BEO approval, for corporate charitable gifts set forth in the Charitable Contributions Policy; and

• Seek proper approval from Corporate Affairs before acting as a PayPal representative at any community event, donating PayPal funds, or making contributions in PayPal’s name.

WE ENCOURAGE AND EMPOWER ONE ANOTHER TO BECOME ACTIVELY INVOLVED IN OUR COMMUNITIES AND TO SERVE AS ENVIRONMENTAL STEWARDS.
Administration and Resources

ADMINISTRATION OF OUR CODE
WHERE TO FIND MORE INFORMATION
Administration of Our Code

LAST UPDATED
This version of the Code of Business Conduct & Ethics is effective as of February 1, 2020.

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

INVESTIGATIONS
We investigate reports of observed or suspected Code violations promptly, thoroughly and in accordance with our legal obligations. We treat all parties involved in an investigation—including subjects, reporters and witnesses—fairly and respectfully, and we let the facts produced by the investigation determine what if any remediation steps should be taken. We maintain the confidentiality of the investigation to the fullest extent possible. We are all obliged to cooperate with investigations and provide complete, accurate and truthful information whenever asked to do so.

DISCIPLINE
In order to protect PayPal and our employees, we take prompt action regarding any conduct that violates the Code and/or the law. We may determine that remedial action (such as training, enhanced controls, coaching or communication) or disciplinary action is necessary. Disciplinary action is reviewed and taken in collaboration with HR, Legal, RRPS and an employee’s manager.
Where there is a potential violation of the law, PayPal will cooperate with the appropriate authorities.

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

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

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

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

**POLICY CENTRAL**
Enter “HTTP://POLICYCENTRAL” into browser
Access all Company policies, including but not limited to the Financial Authority, Global Expense Reimbursement, Privacy, and Information Security Policies referenced within this Code.

**RISK AND PLATFORMS**
Enter “HTTP://RISKANDPLATFORMS” into browser
Access the full list of Risk and Compliance Officers and other key programmatic information and resources.

**Safety & Security**
Enter “HTTP://24x7” into browser

**SPEAK UP**
Enter “HTTP://SPEAKUP” into browser or e-mail the Speak Up Mailbox at speakup@paypal.com
Escalate concerns, ask questions, engage with a Business Ethics Officer, contact the Integrity Helpline, or initiate an unusual activity review.

**INTEGRITY HELPLINE**
Enter “HTTP://PAYPAL.ETHICSPOINT.COM” into browser
The Integrity Helpline is available 24 hours a day, 7 days a week. It is a global resource for employees to report suspected misconduct or violations of the Code, Company policies or the law, or to ask questions.
Calls to the Helpline are confidential and can be made anonymously and in multiple languages. Additionally, you can choose to submit reports online without speaking to an operator.
Every report is carefully reviewed by the Ombuds/Ethics Office and matters are referred to the appropriate team for further investigation. The facts that come to light as a result of those investigations determine what, if any, remedial action needs to be taken.

**EXTERNAL COMMUNICATIONS**
Enter “HTTP://SPEAKERSUBMISSION” into browser
External Speaker Guidelines
Social Media Team and Corporate Affairs Team
Social Media Team and Corporate Communications Team contact information set forth in the Social Media Policy located on Policy Central.

**THE BRIDGE**
Enter “HTTP://BRIDGE” into browser
Key Company contacts and resources, such as those referenced in the Code, are located on the Bridge, including:
- Human Resources/Employee Central
- Legal;
- Government Relations;
- The PayPal Employee Handbook;
- Global Stock Plan Services; and
- Employee Assistance Programs.

**INVESTOR RELATIONS**
Enter “HTTPS://INVESTOR.PAYPAL-CORP.COM/CONTACTUS.CFM” into browser