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 accordance with our values 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, it provides helpful context and resources that can advise you when the right decision is not clear.
# Table of Contents

A Message From Our Chief Executive Officer  4

Our Mission, Vision, and Values  5

One Team Behaviors  6

Speak Up – Voicing Concerns and Reporting Misconduct  7

We Live Our Code  8
Know Your Responsibilities  9
Responsibilities of Employees  10
Accountabilities of People Managers  11
Speak Up!  12
Resources  13

We Respect And Value Each Other  14
Commitment to Inclusion  15
Maintain a Respectful Workplace  16
Health and Safety  18
Charitable Fundraising Guidelines  19

We Protect Our Company  20
Protect the Company’s Assets  21
Maintain Accurate Records  22
Safeguard Confidential and Proprietary Information  23
Protect Employee Information  24

We Do The Right Thing  25
Avoid Conflicts of Interest  26
Conflicts of Interest: Friends and Family  27
Conflicts of Interest: Financial and Business Opportunities  28
Conflicts of Interest: Outside Employment and Board or Advisory Positions  29
Bribery & Corruption and Money Laundering  30
Gifts and Entertainment  31
Respecting our Customers’ Right to Privacy  32
Never Trade on Inside Information  33

We Deal Fairly With Others  34
Conducting Business Fairly and Honestly  35
Gathering Competitive Intelligence  36
Respect Intellectual Property of Others  37
Joining Industry Associations  38

We Interact Openly And Honestly With Governments  39
We Never Bribe Government Officials  40
Do Not Use Company Resources for Personal Political Activities  41
Lobbying and Requests from Government Officials and Agencies  42

We Connect Responsibly With The Public  43
PayPal in the Public Eye  44
Connecting Through Social Media  45
Getting Involved in the Community  46

Administration And Resources  47
Administration of Our Code  48
Where to Find More Information  49
A Message From Our Chief Executive Officer

We have an ambitious and inclusive mission at PayPal: to democratize financial services and improve the financial health of those who have been underserved by the financial system. We are leading the transition to the digital economy and making enormous progress in our efforts to ensure that all individuals and businesses can participate and thrive in the global financial system. As an essential service for our customers, it is critical that we maintain a high level of trust with the full spectrum of stakeholders and communities we serve.

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 result of the strong foundation and trusted reputation we have cultivated over the last two decades. Maintaining this reputation requires all of us to always operate with the highest ethical standards and do the right thing.

This is the guiding light for how we function 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 with whom we work. It is critical that we always operate with integrity, and it is each of our responsibility to understand and act in accordance with our Code at all times.

Thanks for everything you do to fulfill our mission and vision, and to live our values.

Dan Schulman
OUR MISSION, VISION, AND VALUES

We believe that now is the time to reimagine money and to democratize financial services. 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.

PayPal
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 be 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.

**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:**

**Call**
PayPal Integrity Helpline
http://paypal.ethicspoint.com
Available 24/7 in multiple languages. Reports may be anonymous, and you can even set up an informal call with the Ombuds/Ethics team if you have questions or need guidance.

**Escalate**
Concerns or Questions
Always remember that you can discuss concerns with your manager, HR Business Partner, or by raising a ticket on the HR Hub on the Bridge.

**Email**
‘SPEAK UP’
Need guidance on a question or to raise a concern? Email the Ombuds/Ethics team at speakup@paypal.com

**Engage**
Business Ethics Officer (BEO)
Reach out to your local BEO to discuss any Code of Conduct questions or issues of concern. Find the current list of BEOs at http://beo. Every PayPal location has an assigned BEO.

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.

Please see additional resources on page 13.
We Live Our Code

Know Your Responsibilities
Responsibilities of Employees
Accountabilities of People Managers
Speak Up!
Resources
Know Your Responsibilities

UNDERSTAND OUR CODE
You are responsible for understanding and following the letter and spirit of the Code, as well as the Company policies and laws that apply to the work that you do. The Code also covers certain conduct outside of work, such as social media activity and social gatherings with colleagues. Consult the Code regularly and incorporate the principles of the Code into your behavior.

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 (BEO) 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, BEOs, the Ombuds/Ethics team, or other Company resources listed on page 13. If in doubt, there are many resources available to help. In many situations, doing things with integrity starts with asking for help.

Business Ethics Officers (BEOs)
We have 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 office location on the BEO Portal at http://beo. Employees may raise concerns about misconduct with BEOs, and matters raised remain confidential except for sharing of information with parties necessary to address or investigate the issue.

Q&A

QUESTION:
What should I do when I’m faced with a business decision that does not feel right to me?

ANSWER:
Follow these three steps if a situation makes you feel uneasy, or your instincts are telling you something is not quite right:

1. Pause before you act and consider how to approach the situation.
2. Consider whether your approach is consistent with our mission, vision, and values and the Code. Does it violate a Company policy, law, or regulation?
3. Ask questions and seek guidance to help you make the right decision. Contact speakup@paypal.com, a Business Ethics Officer, or any of the resources listed on slide 13.

QUESTION:
Where can I find a list of the Company’s Business Ethics Officers (BEOs)?

ANSWER:
You can find the list of BEOs by region on:
• The Speak Up website: http://speakup
• The BEO Portal: http://beo
Responsibilities of Employees

**ACT ETHICALLY AND RESPONSIBLY**
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 and 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.
• Complete the annual Compliance training.

Reporting arrests, indictments, charges, or criminal convictions:
• Any employee who is arrested for or charged with a misdemeanor or felony offense must report the arrest or charge to Employee Central within 72 hours.
• Any employee who is indicted for 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, charge, or conviction may lead to corrective action, including termination, subject to applicable law.
• Failure to report the arrest, indictment, or conviction within the required timeframe may lead to corrective action, including termination.
• Employees are required to cooperate with any review of a report of an arrest, indictment, charge, or conviction.
• The above requirements apply to all PayPal employees unless otherwise provided by law.

**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. Take the time you need to make the right decision 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 all accountable for our actions and for behaving ethically and responsibly. This accountability applies to our actions at work as well as to activities outside of the workplace, including on social media and when socializing with colleagues, vendors, or business partners, regardless of whether the cost of the social activity is covered by PayPal. Employees who violate the Code, Company policies, or the law may be subject to disciplinary actions in accordance with PayPal policies and procedures 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
At PayPal, people managers are accountable for setting the tone for the culture and work environment for their team. They lead by example and are expected to demonstrate a commitment to acting with integrity every day and ensuring that employees in their organization feel comfortable asking for help and raising concerns. People managers should strive to understand and respect the points of view of all of their team members and ensure that this informs how they conduct themselves and interact with their team.

Managers are accountable 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:
1. Be responsive to employee concerns.
2. Take action when it is appropriate.
3. Seek 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.
• Regularly talk to your team about ethics, integrity, and the importance of speaking up.
• Demonstrate your commitment to the highest ethical standards in your work every day and expect the same from the people who report to you.
• Be accountable for fostering 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.
• 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. Understand that they may feel uncomfortable and assure them that they are doing the right thing by speaking up.
• Promptly report any suspected violations of the Code, PayPal policies, or applicable law that an employee raises with you using the resources on Page 13.
• If you are not sure what to do, stop and seek further guidance first. You can reach out to your HR Business Partner, your local Business Ethics Officer (BEO), the Ombuds/Ethics Team (speakup@paypal.com), or the Integrity Helpline (http://paypal.ethicspoint.com). See page 13 for more information regarding additional 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.
• Promptly report suspected retaliatory actions using the resources on page 13.
Speak Up!

SPEAK UP
We are all empowered to speak up and report concerns or misconduct. Our commitment to maintaining an ethical culture, in which 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.

NON-RETALIATION
We understand that it takes courage to speak up and that you might feel uncomfortable. Please be assured there is no place for any form of retaliation at PayPal. You will not be retaliated against or punished for reporting a violation in good faith and PayPal is fully committed to enforcing this policy. Anyone found to be engaging in retaliatory behavior or practices against an employee who reports misconduct violates the Code and will 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, and those reports will be fully investigated.

WHEN IN DOUBT, SPEAK UP!  http://speakup

Q&A

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

ANSWER:
Good faith does not mean you have to be certain or correct about the issue you raise. It means you honestly believe you are providing truthful and accurate information about the concern you are raising. Reports made in bad faith violate the Code and will result in disciplinary action, up to and including termination.
Resources

RESOURCES
We provide multiple channels and resources to make it easier for you to seek advice, speak up or get support. Listed alphabetically, these include:
• Business Ethics Officer (BEO)
• Company policies
• Employee Advocacy
• Employee Central
• Your Human Resources Business Partner (HRBP)
• Integrity Helpline
• Legal
• Ombuds/Ethics Team
• Risk and Platforms
• Speakup@paypal.com
• Your manager

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, in multiple languages, for employees to ask questions or report suspected misconduct or violations of the Code, Company policies or the law. Calls to the Integrity 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.

Q&A

QUESTION:
How do I select the appropriate channel to report my concerns?

ANSWER:
Select the option that feels most comfortable to you. We provide a variety of safe reporting channels to give employees multiple options to raise their concerns. If you wish to raise a concern without revealing your identity, select the Integrity Helpline, as that channel allows issues to be raised anonymously.

QUESTION:
How do I contact a Business Ethics Officer (BEO), the Speak Up mailbox, or the Integrity Helpline?

ANSWER:
• BEO Portal: http://beo
• Speak Up mailbox: speakup@paypal.com
• Integrity Helpline: http://paypal.ethicspoint.com
We Respect and Value Each Other

Commitment to Inclusion
Maintain a Respectful Workplace
Health and Safety
Charitable Fundraising Guidelines
Commitment to Inclusion

DIVERSITY, INCLUSION, EQUITY, AND BELONGING

Our mission to democratize financial services starts with building a company where Diversity, Inclusion, Equity, and Belonging are at the forefront of everything we do. By intentionally focusing on inclusion, we promote a culture of equity which results in everyone feeling that they belong, there are opportunities for all, and different perspectives are valued.

At PayPal, Diversity, Inclusion, Equity, and Belonging are top priorities. Inclusion is one of our core values and is embedded into 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

At PayPal, we believe when you create an open and honest environment where all employees feel empowered to be themselves, it will help to increase efficiency in the workplace. 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.

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
- Age
- Physical disability
- Mental disability
- Medical condition
- Genetic information
- Gender
- Gender identity and expression
- Sexual orientation
- Military and veteran status
- Pregnancy or parental status
- Marital status
- Civil partner status (where applicable)
- Any other legally protected characteristic
- Pregnancy or parental status
- Marital status
- Civil partner status (where applicable)
- Any other legally protected characteristic

We recognize and respect each person 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.

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

Q&A

QUESTION:
An employee has a new manager who happens to come from the same non-US country as the employee, a nation with a culture based in part on a caste system. The employee comes from a different caste than the manager, and since joining the team he has perceived the manager as treating him differently than other employees, including asking him questions about his parents’ and grandparents’ occupations he does not ask of others, giving him less favorable assignments, and not inviting him to some meetings that involve his work coverage area. The employee feels that his manager’s negative treatment is based his caste status. Assuming the employee’s perceptions are correct, are the manager’s actions discriminatory?

ANSWER:
Yes. Discrimination based on an employee’s ancestry, including his or her caste status, is prohibited at PayPal. Any employee that believes that they are the subject of discrimination under this section should report their concerns using one of the reporting channels listed on Page 13.
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 strictly prohibit 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, on video or phone calls, or online—it is unacceptable.

We all have a responsibility to notice when bullying and harassment are present in the workspace and a duty to report it promptly. 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
- Offensive jokes
- Bullying
- Offensive images and symbols
- Degrading comments
- Bullying
- Sexual advances
- Intimidating or threatening behavior

It is not the intent of the harasser that is controlling when determining if harassment is taking place; rather the focus is on the impact on the recipient of the alleged harassment. 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, while employees are working remotely, or at off-site work-related events.

APPROPRIATE DECORATIONS, DRESS, AND WORKPLACE COMMUNICATIONS
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 an uncomfortable work environment. You are required to dress appropriately for your role and the environment in which you work, considering our Company’s values. You can decorate your workstation as you wish and wear clothing you feel comfortable in. However, you should avoid wearing clothing or displaying items with words, symbols, or images that could be deemed disrespectful, hostile, intimidating, or offensive to your colleagues. This guidance also applies to your remote workplace and to your online behavior, which may be observed by colleagues or customers. Always communicate appropriately, including when using emojis and symbols in workplace communications when using messaging applications such as Outlook, Slack, Teams, or iMessage.

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 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 adult entertainment establishments, regardless of whether you expensed the cost. The fact that you went as a group of PayPal employees made the activity work-related.
Maintain a Respectful Workplace

REPORTING DISCRIMINATION OR HARASSMENT
We are committed to taking necessary steps to prevent discrimination and harassment, including thoroughly investigating all such reports and correcting any discrimination and harassment that has occurred.

Speak up promptly if you suspect that discrimination, harassment, or any other inappropriate workplace behavior has occurred. Providing this information to a manager, Human Resources Business Partner, 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 based on the facts uncovered.

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.

RECORDING CALLS, CONVERSATIONS, AND VIRTUAL MEETINGS
At PayPal, we respect each other’s privacy and never record any calls, conversations, or virtual meetings with colleagues without first obtaining the consent of all participants.

Q&A
QUESTION:
I told my manager that I was the subject of offensive jokes relating to my disability, but I asked her not to do anything about it. She’s investigating anyway. Isn’t she supposed to respect my request to not take any action?

ANSWER:
PayPal is committed to taking necessary steps to prevent harassment, to thoroughly investigating all reports of harassment, and to appropriately addressing any past harassment that has occurred. The Company will make every effort to keep your identity and the circumstances regarding your report of harassment confidential, where possible, during and after the investigation.
Health and Safety

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

A safe and healthy workplace is important to the well-being of every employee. We rely on you to comply with applicable laws and Company policies as they relate to the health, safety, and security of our workforce, our customers, and others who may be present on our 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.

WE ALL MAKE PAYPAL A SAFE AND HEALTHY PLACE TO WORK.

DRUGS AND ALCOHOL
You should never work under the influence of alcohol or drugs. From time to time, in locations where this is permitted by law, 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.

Consumption of alcohol or drugs, being under the influence of alcohol or drugs, and smoking or vaping are prohibited during work meetings conducted remotely by video or phone.

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 U.S. If you are outside the U.S., contact your local Human Resources Business Partner (HRBP) for more information regarding the resources available to you.

MENTAL HEALTH AND WELL-BEING
In addition to your physical safety, PayPal is committed to your mental health and well-being. If you are facing any mental health challenges or feeling stressed, there are many resources available to you to provide support and care, including the Employee Assistance Program. Our benefits program provides some coverage for mental health counseling, and we also offer a range of wellness benefits that help employees improve their eating habits, sleep practices, stress management, and exercise plans. If you need any kind of mental health assistance, please reach out to the Employee Assistance Program, your manager, your HRBP, the Employee Advocacy team, or access benefits information on the Bridge for more information.

Q&A

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

ANSWER:
Refer to your location’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. Simply type “safety and security” in the Bridge search box for more information.

QUESTION:
I manage a group of employees, and they have done a fantastic job this year. I want to treat them to a holiday party with dinner and an open bar, is that ok?

ANSWER:
A nice dinner or lunch to celebrate the end of the year and the holiday season is fine, but the open bar is not. Unlimited access to alcohol will likely lead to employees not following our clear guidance on responsible alcohol use at any PayPal-related event.
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 established 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 where 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 nonprofit 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 and Charitable Contributions topic on page 47. Please 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 Business Ethics Officer.
We Protect Our Company

- Protect the Company's Assets
- Maintain Accurate Records
- Safeguard Confidential and Proprietary Information
- Protect 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. You are responsible for ensuring your visitors are always registered with Global Safety & Security and that they are escorted for the full duration of their visit.

We all must serve as responsible stewards of PayPal’s information, assets, and money. This means that we spend the Company’s funds wisely, guard against waste and abuse, and always follow applicable policies, including our Financial Authority Policy and our Global Expense Reimbursement Policy.

USE OF COMPANY ASSETS

PayPal provides employees with access to Company assets to achieve our business objectives. It is your responsibility to protect, secure, and use our assets only for appropriate business purposes. This applies to physical assets, electronic assets, information systems and intellectual property, and confidential business information.

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. You must not share your passwords to access Company systems and electronic devices with any person. You should not use Company systems to store any personal assets.

The Company may access any information stored on PayPal corporate devices and systems for legitimate business purposes, as allowed by law. For more information, please review the Employee Privacy Statement on the Bridge.

PROTECTING COMPANY ASSETS WHILE WORKING REMOTELY

While working remotely, employees should take special care to protect their PayPal assets and safeguard all Company data, including confidential and proprietary information. All requirements and guidance related to protecting assets and data in this Code apply to all remote work locations. Working remotely may contribute to a more casual approach to protecting assets and data, so employees should remain vigilant and take reasonable steps to secure and safeguard their workspace, assets, and data while working remotely, including:

• Always lock your computer when not in use.
• Store any work-related documents in a secure location.
• Lock your PayPal-issued phone and keep it with you or in a secure location.
• Never share any passwords or other PayPal device access information with family members or others.

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 termination of employment. Failure to promptly return Company property or documents upon request may result in civil or criminal action against you.

Employees do not have any right of retrieval of personal files stored on Company systems in the event of separation, unless otherwise provided by law.
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 audits until otherwise notified by Legal.

• 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 regulators, shareholders, customers, and employees to ensure that our accounts and business records are complete and accurate. Timely preparation of accurate business records is critical for internal decision making, provides evidence of our adherence to our policies and procedures, and serves as the foundation for our reporting to regulators and shareholders. Maintaining accurate records is consistent with our values and is critical in maintaining our reputation of integrity.

Key reminders:

• You must never falsify, forge, backdate, mischaracterize or improperly alter any Company document.

• You must ensure that all transactions are lawful, recorded in the proper account, and executed in accordance with all Company policies, procedures, and internal controls.

• All disclosures we make to regulatory authorities and investors must be complete, accurate, transparent, and timely.

All of us are collectively responsible for fulfilling 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 PayPal or 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, but are not limited to:

- Business plans regarding products, services, strategic investments, and acquisitions.
- Personal and sensitive information, such as financial information, age, gender, race, national IDs, and background checks that relate to our customers, merchants and/or employees.
- Our copyrights, trademarks, and patents, including those that may address our technology and frameworks.
- Information relating to our relationships with suppliers, consumers, merchants, partners, employees, and affiliates.

Any data sharing, retention or storage must consider applicable laws and regulations, confidentiality agreements, consent, as well as business and brand risk considerations. To safeguard PayPal’s confidential and proprietary information, we never disclose this information to anyone within PayPal who does not have a legitimate business purpose to have the information and we do not disclose such information to anyone outside the Company without following all applicable policies, procedures and contractual agreements.

For sharing data outside of the Company, employees should refer to the Third-Party Management process and Contract Review process to obtain required approvals. Employees are responsible for ensuring that they are not sharing data beyond the scope of the data approved and are handling the data according to the requirements agreed to as part of the Third-Party Risk Assessment and the Contract review. The handling requirements of data are defined in the Data Classification Policy and Records and Information Governance Policy. Additional policies addressing Third Party Risk, Privacy and information Security are located on Policy Central. To access, enter “http://policycentral” into your browser.

Your obligation to safeguard confidential and proprietary information continues even after your employment at PayPal or service to PayPal has ended.

Q&A

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

ANSWER:
If you participate in the development of outside inventions that compete with PayPal in the capacity of your PayPal employment or service, 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 with the Legal Department or a BEO.

QUESTION:
I’ve created some great PowerPoint slides and Excel templates during my employment at PayPal. I would like to re-use them in my next job. Am I allowed to keep these files?

ANSWER:
We treat all documents created during your employment at PayPal as confidential and proprietary. You are not allowed to take them with you after your employment ends. This also applies if you were not employed but rendered services to PayPal.

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.
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 and regulations. We never disclose this information to anyone within PayPal who does not have a legitimate business purpose to have the information. We do not disclose such information to anyone outside the Company without following all applicable policies, procedures, and contractual agreements.

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 legitimate 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 the HR Hub on the Bridge.

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

Q&A

QUESTION:
A PayPal merchant wants to send some “get well soon” flowers to his account manager. Can I share the employee’s address with the merchant?

ANSWER:
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 and Compliance for further guidance.

QUESTION:
A colleague has just had a death in her family and is out of the office. 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 unless expressly permitted by the employee.
Avoid Conflicts of Interest
Conflicts of Interest: Friends and Family
Conflicts of Interest: Financial and Business Opportunities
Conflicts of Interest: Outside Employment and Board or Advisory Positions
Bribery, Corruption, and Money Laundering
Gifts and Entertainment
Respecting Our Customers’ Right to Privacy
Never Trade On Inside Information
Avoid Conflicts of Interest

CONFLICTS OF INTEREST
Always act in the best interests of PayPal and the PayPal global community, and don’t let your personal interests conflict, or appear to conflict, with the Company’s interests. A conflict of interest exists where an employee’s activities, relationships, or interests interfere with PayPal’s best interests. Conflicts of interest can arise in many situations, including through personal relationships with family and friends that are connected to your work at PayPal, financial interests in, or board/advisory positions with companies that do business or compete 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 via the BEO Portal, 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. If you are not sure whether a specific situation presents a conflict of interest, consult your local BEO for guidance. The best rule for any conflict situation is to disclose the conflict via the BEO Portal and abstain from making any decisions that might be affected by the conflict. A Business Ethics Officer (BEO) can provide guidance to resolve the issue.

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

Q&A

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

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

Learn more at: http://conflicts
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 to 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 based 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 Business Ethics Officer (BEO) any situation where you may be conducting business on behalf of PayPal with a company that employs a family member or close friend, and that person plays a decision-making role with the external company in that matter. To disclose, complete the “Family and Personal Relationships” form in the BEO Portal (http://beo). 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, employees should never use their position as an employee to access PayPal accounts belonging to the employee, a co-worker, friend, or family member. Employees requiring assistance with a PayPal account should refer the matter to Customer Support for help.

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 to a BEO 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 the conflict.

Q&A

QUESTION:
My fiancé recently graduated with a degree in marketing. I know PayPal has an intern program for new grads. The job market is tight, and he is anxious to get some experience. I lead 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. Along with making such a referral you will need to disclose your relationship with him using the “Family and Personal Relationships” form found in our BEO Portal on the Bridge (http://beo).

QUESTION:
How do I disclose a personal relationship that impacts my work at PayPal to a BEO?

ANSWER:
Complete the “Family and Personal Relationships” form in the BEO Portal (http://beo).
OUTSIDE INVESTMENTS

Employees are prohibited from making any investments that might influence or appear to influence decisions they make in their role at the Company, including investments in a company with whom PayPal has a current or anticipated relationship or which competes with PayPal’s current or reasonably anticipated future business strategy. This restriction excludes ownership of stocks, bonds, or other securities of companies listed on a public securities exchange if the amount of the interest is less than 1% of the value of the class of such securities. It also excludes investments in mutual funds, venture capital, or similar funds that invest in a broad cross-section of companies and industries that may include PayPal competitors, partners, or vendors, as long as the employee is only a passive investor.

It can be difficult in some cases to determine if a company has a current or anticipated relationship with PayPal or if it is or soon will be in competition with PayPal. Therefore, it is important for any employee wishing to make an investment that does not fall under the exclusion above to consult with a Business Ethics Officer (BEO) prior to making the investment to determine if disclosure and review of that investment under this Policy are required.

Employees who already have investments in place that may fall under the above restrictions should disclose those investments via the BEO Portal for review as soon as possible. Depending on the findings of that review, employees may be required to divest some or all of their investment.

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 any 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 or advisor 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: Financial and Business Opportunities
BOARD AND ADVISORY BOARD MEMBERSHIPS

You must obtain the approval of your direct manager and a Business Ethics Officer (BEO) prior to accepting a board membership or advisory position with any external organization, including both for-profit and non-profit organizations. The BEO will consult with the Corporate Secretary and/or Chief Business Affairs and Legal Officer in reviewing the request.

If approved, employees must ensure that their board activities never interfere with their PayPal responsibilities, and don’t involve the use of Company assets. This approval may be rescinded as appropriate under the circumstances. Board memberships for publicly traded companies should generally be limited to one at a time.

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

Employees may have opportunities to engage in work outside of PayPal and depending on the circumstances these activities may be approved, modified, or denied by the Company. “Outside Employment” includes all outside, non-PayPal related work regardless of whether the employee receives compensation for their work. It refers to all forms of external work, including, for example, driving for a ride-sharing service, consulting without pay for an external start-up firm, managing a software business on the weekends, and providing web design services for a close friend’s start-up in exchange for a modest amount of stock in the firm.

Employees may not engage in any outside employment that competes with PayPal or that could interfere with the employee’s PayPal work or PayPal’s best interests. Employees must obtain approval from their direct manager and their BEO before engaging in any outside employment. Employees seeking this approval must submit the “Outside Employment” form in the BEO Portal (http://beo) to request approval. The form will be routed to your manager for approval before it is routed to the BEO. You will receive a notification from the BEO Portal after the BEO has completed the review.

Employees who have current outside employment engagements that have not been disclosed and approved via the BEO process must as soon as possible notify their manager of their engagement and seek review and approval via the BEO Portal.

Q&A

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

ANSWER:
1. 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.
2. Consider how this role would affect your obligation to PayPal. Would you have the time to do your job at PayPal effectively and fulfill your responsibilities to this board?
3. Complete the “Board or Advisory Position” form in the BEO Portal (http://beo) to request approval. The form will be routed to your manager and then to the BEO upon manager approval.

QUESTION:
How should I submit a request for approval for outside employment?

ANSWER:
Complete the Outside Employment on the BEO Portal at http://beo and select your local BEO as reviewer. The form will be routed to your manager for approval before it is routed to the BEO. You will receive a notification from the BEO Portal after the BEO has completed the review.
Bribery & Corruption and Money Laundering

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 emerging economies. 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 bribing 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 the Anti-Bribery and Corruption (ABC) Team (abc@paypal.com), the Integrity Helpline, 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, vendors, and representatives. If you suspect illegal or unethical actions committed by an associated third party, immediately contact the ABC Team (abc@paypal.com), the Integrity Helpline, or any of the resources listed on page 13.

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 other illicit transactions, including terrorism financing. PayPal deploys multiple affirmative measures to prevent the misuse of our services. If you suspect that a PayPal service or product is being used to launder funds or for other illegal practices, you must immediately refer the matter to Compliance, or report it to your manager or a Business Ethics Officer.

Q&A

QUESTION:
A contingent worker we’re using in an emerging market is helping us obtain a necessary business license. She has asked me for a cash payment which exceeds the ordinary license fee. She says that the additional funds will be necessary to obtain the license. She is the local expert, so I assume she 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.

We are 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 the ABC Team (abc@paypal.com) or a BEO.

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

GIFTS AND ENTERTAINMENT

We demonstrate sound judgment and moderation when exchanging business courtesies. Giving and receiving gifts and business hospitality can help build the strong relationships between PayPal and those we do business with that 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, or appear to affect, your ability to make objective business decisions.

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

• **Context:** Consider whether the context of the gift or event could reasonably be perceived to present a conflict of interest. For example, if you are negotiating a new contract with a vendor and that vendor invites you out to dinner, accepting the invitation would likely create the perception that your approach to the negotiations is impacted by the dinner engagement. Under these circumstances, the invitation should be declined.

• **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.

The Enterprise Anti-Bribery and Corruption Policy defines the relevant thresholds and approval requirements for gifts and business hospitality. Prior to giving or receiving gifts or entertainment, consult the Enterprise Anti-Bribery and Corruption Policy and the Corporate Gifts & Business Hospitality Handbook.

GIFT-GIVING AND 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.
• 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.
• Accommodations at a high-end luxury hotel.
• Extravagant gifts, such as jewelry or other luxury items.
• Anything of significant value.

Gifts should never be so extravagant as to be confused with a bribe. Always ask the ABC Team (abc@paypal.com) or a Business Ethics Officer (BEO) if you’re unsure of what to do. Pre-approval is required for gifts or hospitality that exceed the policy thresholds or that may present a conflict of interest under these circumstances. In such situations, please complete a Gifts approval BEO form in the BEO Portal (http://beo) prior to giving or receiving any gifts or hospitality.
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.
• 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 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.

Be mindful in the selection of the venue for business entertainment to ensure that everyone attending will feel comfortable at that location.

Seek approval from a BEO prior to accepting corporate hospitality that exceeds the thresholds outlined in the Enterprise Anti-Bribery and Corruption Policy or is offered in sensitive circumstances, such as active or imminent negotiations with the vendor offering the hospitality.

Q&A
QUESTION:
I’m meeting one of my external 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 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 location of the entertainment.

For tickets, consider the market value, not the face value of the ticket. For example, if a search online finds front row tickets for this Cirque de Soleil show, going for more than $400, this invitation should be politely declined.

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, but not limited to, 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 and may result in disciplinary actions in accordance with PayPal policies and procedures and local employment laws, up to and including termination of employment and referral of the matter for civil or criminal investigation. Any sharing of customer personal data with external parties must be approved by Legal and Risk and Compliance in accordance with established policies and procedures. In addition, the storage and retention of this data must be in accordance with Information Security and Records and Information Governance policies.

Your obligation to safeguard customer information continues even after your employment at PayPal or service to PayPal has ended.

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

BRAND RISK MANAGEMENT

The Brand Risk Management program establishes the policy framework for the implementation and enforcement of PayPal’s Acceptable Use Policy. The program ensures customer alignment with legal requirements, and brand and card association requirements in order to protect PayPal’s online community while preserving our reputation and embodying our ethos and values. Every PayPal employee is responsible for reporting activity found on any PayPal platform that is in violation of PayPal’s Acceptable Use Policy.

Q&A

QUESTION:

Media stories have appeared about a well-known music star in India alleging that she engaged in several types of illegal activity, and that she used multiple online platforms including PayPal, to conduct these activities. A PayPal Customer Support agent is very curious about these allegations and uses his user account access to check her accounts. Is this permissible?

ANSWER:

No. The CS Agent did not have a legitimate business purpose to check the customer’s account; he was simply curious about the allegations in the news. Had he received these accounts for review in his usual work queue, or had his manager asked him to review these accounts as part of his PayPal duties, his actions would be appropriate.

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 and existing Contract. As the data requested was not in scope, access may not be granted.
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 blackout periods. Each of us is subject to different blackout periods depending on our assigned employee classification or, in certain cases, awareness of significant information, like a potential significant acquisition. Employees may not trade in PayPal stock during such blackout periods.

Consult PayPal’s Insider Trading Policy to learn about Company and applicable legal 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 HR Hub. 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 or partnership agreements with other companies, 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 with the Corporate Secretary or Global Stock Plan Services whenever you are unsure of what’s acceptable.
We Deal Fairly with Others

Conducting Business Fairly and Honestly
Gathering Competitive Information
Respect Intellectual Property of Others
Joining Industry Associations
Conducting Business Fairly and Honestly

COMPETITION AND FAIR DEALING

Antitrust and competition laws are designed to promote competition in the marketplace and protect consumers. Examples of conduct prohibited under antitrust and 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.
• 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 intensely 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, the application to particular situations can be quite complex. It’s important to seek guidance from Legal if you have questions about relevant laws and policies.

Q&A

QUESTION:

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

ANSWER:

No. In these situations, you should be especially sensitive to avoid competition-related conversations. Even if you have to act impolitely, you should stop such discussions, and if necessary, remove yourself from the conversation. If you are party to these conversations, you should report any such incidents to your manager and Legal without delay, to seek appropriate guidance on any further action which might be required to protect you and the Company.
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.
- 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.
- Employees should make a record of the source of any such information so that it is clear for any future review that may take place that the information did not come from an improper source.

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 Human Resources or Legal before extending the offer. And at no point, even after she comes to work for us, should you or any other PayPal employee ask her to divulge confidential information relating to her former employer.
Respect Intellectual Property of Others and Joining Industry Associations

INTELLECTUAL PROPERTY OF OTHERS
We maintain and protect PayPal’s confidential information, including trade secrets, and ensure that we comply with all confidentiality obligations owed to our business partners and other third parties who share their confidential and proprietary information with us.

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.
- You obtain prior approval from your manager.
- You have received approval from the Government Relations team if the organization is involved with any government policy-making or legislative activities.

If you are interested in having PayPal participate in an industry or trade association, you must obtain approval from the Corporate Communications team prior to committing PayPal to any participation.

Q&A

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

ANSWER:
No. The best thing to do when receiving information from third parties is to return it to them stating we do not accept unsolicited business ideas. If you distribute the information internally and it turns out we are working on something similar, your friend’s company may try to claim we stole this business idea.

PayPal frequently receives business proposals. The way we properly handle them is by asking the proposing person to sign an Unsolicited Idea Submission Agreement that protects us from any future claims of theft. After reviewing the proposal, if we think there’s some value in pursuing the idea, we can enter into a Non-Disclosure Agreement that protects both parties. Ask your local BEO or Legal for assistance when these circumstances arise.
We Interact Openly and Honestly with Governments

We Never Bribe Government Officials

Do Not Use Company Resources for Personal Political Activities

Lobbying and Requests From Government Officials and Agencies
We Never Bribe Government Officials

Bribery and Corruption

We never bribe any governmental officials, including employees of State-Owned Entities. 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.
- Gain a business advantage of any kind.

Consult the ABC Team (abc@paypal.com) or your local Business Ethics Officer (BEO) 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 Entity 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 BEO as set forth in the Enterprise Anti-Bribery and Corruption Policy.

Q&A

Question:

While in talks with the Central Bank regarding offering PayPal services domestically, you learn that one of the senior officials in the meetings has a daughter who will be on her summer holidays from university soon. Your colleague suggests that you offer the official’s daughter an internship 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

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

State-Owned Entity (SOE) refers to a legal entity that is created by the government in order to undertake commercial activities on the government’s behalf and as such considered to be an element or part of the State. It can be either wholly or partially owned by a government and is typically designated to participate in commercial activities.
Do Not Use Company Resources for Personal Political Activities

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

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

If 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 these 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, other sophisticated software, products, or restricted items to a foreign country.
• Engaging in any transaction that may involve a sanctioned country or a prohibited party.

You should also notify Legal and/or Risk and Compliance 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 PayPal assets 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 andRequests from Government Officials and 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 consult with Government Relations.

REQUESTS FROM GOVERNMENT OFFICIALS AND 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 Compliance for response as soon as possible.
• If you are authorized to provide the requested information, ensure that all information submitted is complete and accurate.

Q&A

QUESTION:
I attended a conference and met an attendee who gave me his business card. He works at a government agency that is studying a new regulation that might impact our business prospects in an important new market. Can I call him and ask to set up a meeting?

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

PayPal in the Public Eye
Connecting Through Social Media
Getting Involved in the Community
PayPal in the Public Eye

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

You must obtain prior approval before speaking on PayPal’s behalf in any public setting. You can initiate the approval process by engaging the Speakers Bureau.

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.

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

APPROPRIATE HANDLING OF MEDIA INQUIRIES
• Always direct any reporter or member of the media to PayPal’s Corporate Communications team.
• Do not accept a media interview without prior approval from Corporate Communications.
• If you have received approval to conduct a media interview, you should:
  • Assume you are on the record and what you say can be used in a story, including “no comment.”
  • If questioned about an area outside of your expertise, say: “This isn’t my area of expertise, but I’m happy to put you in touch with someone from Corporate Communications.”
  • Not disclose proprietary information regarding future products, features, internal policies, or other any confidential information.
  • Be always friendly and courteous.

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.

QUESTION:
I have been invited to speak on a panel on cryptocurrency and to be a judge on a hackathon. Are either or both considered public speaking under PayPal guidelines?

ANSWER:
Yes, both activities are considered public speaking under our guidelines.
Connecting Through Social Media

PAYPAL-RELATED USE OF SOCIAL MEDIA

When you participate on social media platforms and discuss your work at PayPal or our business, you must:

• Mention that you are a PayPal employee and 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, professional, and ethical.
• Ask yourself if your posts reflect our Company’s vision and core values.
• Not disclose any confidential or proprietary information of PayPal or our business partners.
• Abide by all PayPal policies when posting to social media networks or personal blogs or websites, in particular the Employee Guide for External Communications and Social Media.

If you would like to create and contribute to a Company-sponsored blog, please contact Corporate Communications for approval.

Please refer questions from:

• The media to Corporate Communications.
• The investment community to Investor Relations.
• Government entities to Government Relations.
• Regulatory agencies to Risk and Compliance.

MARKETING ON SOCIAL MEDIA

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

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.”
Connecting Through Social Media

PERSONAL USE OF SOCIAL MEDIA

Social media platforms provide a great way to stay connected with friends and family, share experiences and information, and express opinions about a range of important issues. When posting to social media, keep our core values in mind and be respectful, professional, and ethical. The line between our professional and personal lives and relationships can become blurry, and there is no such thing as a “private” social media post. You should assume that anything you post on social media can be viewed by your PayPal colleagues, whether or not they are your intended audience.

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. We expect all employees, and in particular our people managers, to be thoughtful about what they post online and respectful of the points of view of their PayPal colleagues when posting. To learn more, please see our Employee Guide for External Communications and Social Media.

We urge people managers to be thoughtful about interacting with their team members on social media.

POSTING INFORMATION ABOUT YOUR EMPLOYMENT AT PAYPAL

All current and former employees of PayPal who post information about their employment on social media sites, including professional networking platforms like LinkedIn, must post accurate information. This includes, but is not limited to, information about job scope, title (as reflected in your offer letter in Workday), duties, and dates of employment with PayPal. Failure to promptly cure inaccuracies may subject you to discipline. All current and former contingent workers must post accurate information related to their engagement at PayPal, including their contingent worker status, job scope, title, duties, and duration of the engagement.

Q&A

QUESTION:
If I’m posting my own thoughts and views that are not connected to my work at PayPal on a social media platform, can I still face potential disciplinary action?

ANSWER:
Yes. What you post is subject to the Code, and the Employee Guide for External Communications and Social Media. The things you post may very well be seen by PayPal employees and therefore you should be mindful, respectful, and consistent with our core values whenever posting on social media platforms.
Getting Involved in the Community

ENVIRONMENTAL SUSTAINABILITY

We have a responsibility to properly manage our environmental footprint and an opportunity to help advance global environmental progress. This includes actions focused on mitigating our greenhouse gas emissions, managing our water consumption and resilience, enhancing our waste management practices, and engaging partners across our value chain. We believe financial security is essential to the resilience of communities impacted by climate change. We actively work to make advancements in these areas and are committed to the following:

- Managing our business in an environmentally responsible manner, addressing climate change by reaching net-zero greenhouse gas emissions by 2040, and preserving natural resources.
- Complying with applicable environmental laws and regulations.
- Leveraging our employees, technology, and resources to support environmental causes around the world.
- Reviewing and evaluating our impact on an annual basis and establishing meaningful goals to reduce these impacts.
- Encouraging our suppliers to adopt environmentally responsible business practices.
- Quantifying our results and identifying opportunities to accelerate our progress.

We promote sustainable commerce, implement green business practices within our operations and support environmental causes through volunteering and philanthropy. To learn more, please consult the Environmental Sustainability Policy. All employees and agents of PayPal are responsible for complying with this Policy.

COMMUNITY INVOLVEMENT AND 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:

- Check-in with your local Community Impact Team leader on available opportunities and resources, and how your proposed activities align with other local engagements. Visit the Community Impact Hub site for the list of Community Impact Team leaders.
- Carefully examine any requests to the Company for charitable donations and obtain the necessary approvals if your business unit would like to make a contribution, including Business Ethics Officer (BEO) approval, for corporate charitable gifts set forth in the Charitable Contributions Policy.
- Seek information from the Community Impact team and prior approval from Corporate Affairs before acting as a PayPal representative at any community event, donating PayPal funds, or making contributions in PayPal’s name.

HUMAN RIGHTS

We have a responsibility to respect global human rights around the world. We are fully committed to preventing modern slavery practices in relation to the use of our products and services, through our business operations, and across our supply chain. We respect the rights enshrined in the Universal Declaration of Human Rights and work to align our efforts with the U.N. Guiding Principles on Business and Human Rights and other international standards.

WE ENCOURAGE AND EMPOWER ONE ANOTHER TO BECOME ACTIVELY INVOLVED IN OUR COMMUNITIES AND TO CONTRIBUTE TO PAYPAL’S SOCIAL AND ENVIRONMENTAL IMPACT.
Administration and Resources

Administration of Our Code
Where to Find More Information
Administration of Our Code

This version of the Code of Business Conduct & Ethics is effective as of February 1, 2022.

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.

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.

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 that come to light determine what, if any, remediation steps should be taken. We keep the investigation confidential to the extent possible, and we require all employees to cooperate with investigations and provide complete, accurate, and truthful information whenever asked to do so.

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.

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, including termination of employment, is necessary. Disciplinary action is reviewed and taken in collaboration with HR, Legal, Risk and Compliance, and an employee’s manager. Where there is a potential violation of the law, PayPal will cooperate with the appropriate authorities.

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

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

**GLOBAL SAFETY & SECURITY**
Enter “HTTP://24x7” into your browser.

**EMPLOYEE ADVOCACY**
The Employee Advocacy Team supports employees as they encounter extraordinary events inside or outside of work and employees who need additional support when reporting concerns or responding to concerns at work. For a confidential discussion, please email employeeadvocacy@paypal.com.

**INTEGRITY HELPLINE**
Enter “HTTP://PAYPAL.ETHICSPOINT.COM” into browser.
The Integrity Helpline is available 24 hours a day, seven 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 Integrity 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.

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

**EXTERNAL COMMUNICATIONS**
All media relations are handled by our Global Corporate Communications team members. Always direct any reporter or member of the media to the Communications team at mediarelations@paypal.com or your local Communications lead. Any employee wishing to speak with media needs to receive prior written consent.
The Corporate Communications team contact information as well as link to the Speaker Submission form and guidelines can be found in the Employee Guide for External Communications and Social Media.

**INVESTOR RELATIONS**
For investor inquiries, please send us an email at investorrelations@paypal.com. Enter “HTTPS://INVESTOR.PAYPAL-CORP.COM/” into your browser for more information.

**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/HR Hub
- Legal
- Government Relations
- Global Stock Plan Services
- Employee Assistance Programs