



# Policy

## Enterprise Ethics and Whistleblower Reporting Policy

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### 1. Overview and Purpose

This Enterprise Ethics and Whistleblower Reporting Policy (“Policy”) sets out the requirements for PayPal Holdings, Inc., and its subsidiaries (collectively, “PayPal”) to maintain channels for Employees and other Stakeholders to report, anonymously or otherwise, misconduct, fraud, and other concerns which may lead to accounting irregularities, audit concerns, or other issues. PayPal is committed to high standards of business conduct. In line with this commitment, Employees and Stakeholders have the right and the responsibility to raise concerns about improper business conduct without fear of retaliation in any form.

### 2. Scope

This Policy applies to all Employees and Stakeholders. All Reports from various sources will be evaluated and investigated as set out in this Policy.

### 3. Key Definitions

**Business Ethics Officers (“BEO”):** A network composed of trained PayPal advisors across the globe who help Employees evaluate and resolve ethics and compliance issues. A roster of all BEOs is accessible via the BEO Portal on the Bridge by searching for “Business Ethics Officer” via the Bridge search engine.

**Employee:** Any person employed by PayPal, including all PayPal officers, at all levels of the company.

**Ethical Concern:** Suspected or actual issue relating to (i) internal business practices that are inconsistent with generally accepted accounting principles; (ii) violation of PayPal’s Code of Conduct or internal policies; (iii) violation of applicable laws or regulations (e.g., U.S. Foreign Corrupt Practices Act, the U.K Bribery Act, or federal or state securities laws or regulations); (iv) misconduct, illegal activity, fraud, or abuse relating to PayPal’s accounting, internal accounting controls or auditing matters or other fraudulent practices; or (v) abuse of PayPal’s reporting mechanisms and support resources, including reported allegation known to be false.

**Human Resources Matters:** Suspected or actual issues relating to any PayPal work environment, including but not limited to Employee-manager relations, personnel issues, compensation, favoritism, benefits, job performance, or other perceived workplace misconduct.

**Report:** A concern disclosed by an Employee or other Stakeholder that they believe may adversely impact them, PayPal, or that may otherwise involve a violation of the Code of Conduct, PayPal policies and/or applicable law. Examples of the types of concerns that may be reported pursuant to this Policy can be found in Section 5.3.

**Good Faith Report:** A Report made with the honest belief that the information shared is truthful and accurate.

**Integrity Helpline:** A confidential reporting portal operated by trained, independent third-party professionals. The Integrity Helpline is available in multiple languages and allows Reports to be made online or by telephone on an anonymous basis, if desired.

**Stakeholder:** Anyone who reports a concern under this Policy including former Employees, company shareholders, board members, interns, employees of contractors or suppliers, customers, and job applicants.

### 4. Roles and Responsibilities

This section sets forth the roles and responsibilities of relevant parties as the roles apply to this Policy.

**Board of Directors (the “Board”):** The Board of PayPal Holdings, Inc. is responsible for setting an appropriate “tone at the top” to establish a strong culture of ethics and compliance within PayPal. The Board has delegated certain responsibilities to the Audit, Risk, and Compliance Committee of the Board (“ARCC”), including oversight, review, and approval of this Policy.

**Global Risk Management** Global Risk Management is responsible for directing the whistleblower reporting process at PayPal, developing this Policy, and monitoring and ensuring adherence to this Policy. Global Risk Management ensures that there are multiple avenues available to Employees to ask questions about Code of Conduct matters and to raise Reports about potential

misconduct, including fraud and unethical practices, and that Employees are aware of these resources. Global Risk Management includes:

- **Chief Compliance Officer (“CCO”)**: The CCO reports to the Chief Risk Officer who is the head of Global Risk Management and the chair of the Enterprise Risk Management Committee (“**ERMC**”). The CCO and the General Counsel, or their designees, collaborate to review investigations into claims made in Reports. The CCO periodically reports to senior management and the ARCC, as appropriate.
- **Ombuds/Ethics team**: This team, consisting of a first line of defense and a second-line oversight function from Global Risk Management, provides guidance to Employees on reporting improper business conduct, managing the PayPal Integrity Helpline, tracking, and collaborating on investigations into Reports, and, where appropriate, investigating claims presented in Reports.
- **Business Ethics Officer (“BEO”)**: BEOs support the Ombuds/Ethics team and provide support and guidance to Employees on ethics and Code of Conduct matters.
- **Global Investigations team**: A team within Global Financial Crimes and Consumer Protection, a department within Global Risk Management, that reviews Reports and conducts investigations into the claims presented, as appropriate.

**Human Resources**: Human Resources is responsible for reviewing Reports and conducting investigations of the claims contained therein in collaboration with the Workplace Relations team, as appropriate. The Human Resources team also coordinates any disciplinary actions stemming from the investigation of a Report in collaboration with the relevant business unit and investigations team.

**External Investigator**: An outside firm experienced in conducting internal investigations that is engaged as appropriate under the circumstances to investigate a Report of misconduct at the direction of the Legal Department.

**Legal Department**: The Legal Department partners with Global Risk Management to oversee and review investigations into claims made in Reports under this Policy. The Legal Department includes:

- **General Counsel**: The General Counsel is the head of the Legal Department. The General Counsel and the Chief Compliance Officer, or their designees, collaborate to review investigations into claims made in Reports.
- **Workplace Relations team**: A team within the Legal Department responsible for reviewing Reports and conducting investigations of the claims contained therein, as appropriate.

## 5. Policy Requirements

### 5.1. References to External Commitments and Legislation

PayPal complies with Section 10(m)(4) of the Securities Exchange Act of 1934, as added by Section 301 of the Sarbanes-Oxley Act of 2002, which requires the establishment of procedures for: (i) the receipt, retention, and treatment of complaints received by a public company regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of public companies of concerns regarding questionable accounting or auditing matters. Where ethics and whistleblower reporting regulations apply to PayPal entities outside the United States, PayPal will comply with those regulations and, where required, maintain policies and procedures in place consistent with this Policy and applicable law.

### 5.2. Introduction

PayPal is committed to high standards of business conduct. In line with this commitment, Employees, and Stakeholders, have the right and the responsibility to raise concerns about improper business conduct without fear of retaliation in any form.

This Policy helps ensure that (a) Employees and Stakeholders have a confidential means through which to communicate Reports about improper business conduct, without fear of retaliation, and (b) every Report is carefully considered and, where appropriate, investigated and responded to in a timely manner. Specifically, the PayPal Integrity Helpline offers a confidential reporting channel to Employees as well as Stakeholders (the Integrity Helpline may be accessed by parties external to PayPal) to raise a Report, and the person making the report may make it anonymously if they wish.

All Employees and Stakeholders are encouraged to raise Reports about concerns that they may have about any type of improper conduct related to PayPal. Providing evidence to support any concerns is not required. We do not tolerate any form of retaliation against anyone making a report or punishment resulting from raising a concern in good faith, regardless of whether merit to the allegation was found or not.

### 5.3. Types of Ethical Concerns

The following is an illustrative, non-exhaustive list of the types of Ethical Concerns that fall within the scope of this Policy:

- Internal business practices inconsistent with generally accepted accounting principles.
- Violations of PayPal’s Code of Conduct or internal policies as well as other fraudulent practices which may include,

but are not limited to:

- Conflicts of interest
- Falsifying, forging, or improperly altering books and records
- Insider trading
- Misappropriating intellectual property
- Collusion with competitors or other conduct prohibited under competition laws
- Money laundering
- Data protection infringements
- Corruption and bribery
- Theft
- Audit irregularities
- Intentional, unauthorized circumvention of internal controls and procedures
- Policy violations
- Retaliation
- Unethical sales practices
- Misuse of social media or internal collaboration tools like Slack and Teams
- Misuse of PayPal assets
- Unsafe workplace behavior, including harassment, bullying and discrimination
- Reports not made with reasonable grounds to believe the information reported was true at the time the Report was made
- Authorizing, directing, or participating in ethics violations; and
- Deliberately concealing significant ethics violations or deliberately withholding relevant information concerning a significant ethics violation.

#### 5.4. Non-Retaliation and Support Resources

Retaliation of any kind against anyone for raising a Good Faith Report is prohibited and will not be tolerated, regardless of whether the allegation is found to have merit. Additionally, no adverse action shall be taken against an Employee who refuses to carry out an instruction that would constitute fraud, a violation of law, policy, regulation, or PayPal's Code of Conduct.

Any Employee who believes that any kind of retaliation is taking place against them or another Employee because of an Employee raising a Report is strongly encouraged to report their concerns for review using the reporting mechanisms set out in Section 5.6.

PayPal is committed to providing support as needed to any Employee who makes a Report under this Policy. Employees who have any concerns after making a Report can engage their manager, People Business Partner, BEO, the Ombuds/Ethics team, or the investigator reviewing the Report.

#### 5.5. Confidentiality and Cooperation

Employees and Stakeholders are encouraged to provide their identity when making a Report, as this information can be helpful to the investigation of the Report; however, Employees and Stakeholders may choose to remain anonymous. Regardless of whether the reporter is anonymous, PayPal will consider the Report seriously and promptly and, where appropriate, investigate the matter reported. The outcome of the investigation will be based on all relevant facts and findings uncovered during the investigation.

PayPal will seek to protect, to the fullest extent possible, the confidentiality of the identity of the individual who made the Report, consistent with PayPal's need to investigate the matter and prepare an adequate response. Accordingly, such information will be shared only on a "need-to-know" basis with those individuals investigating or responding to the Report, Human Resources staff, or individuals who may need to be advised as to the status and outcome of the investigation, unless disclosure is required by law or regulation or where PayPal is compelled by judicial or other legal process.

All Employees are required to cooperate with investigations and provide complete, accurate, and truthful information. They are also required to maintain the confidentiality of any investigations.

#### 5.6. Reporting Mechanisms

##### 5.6.1. Ethical Concerns

Employees who are or become aware of any Ethical Concerns are encouraged to report such matters (see Section 5.3 Types of Ethical Concerns) to the Integrity Helpline, the Ombuds/Ethics team at [speakup@paypal.com](mailto:speakup@paypal.com), HR Hub, their manager, a BEO, an HR representative, an attorney in the Legal Department or a member of Global Risk Management. In accordance with local laws and regulations in the European Union, the types of Reports that may be raised through the Integrity Helpline referred to above by Employees located in the EU may be more limited than those listed in Section 5.3, as detailed in Section 5.6.2 below.

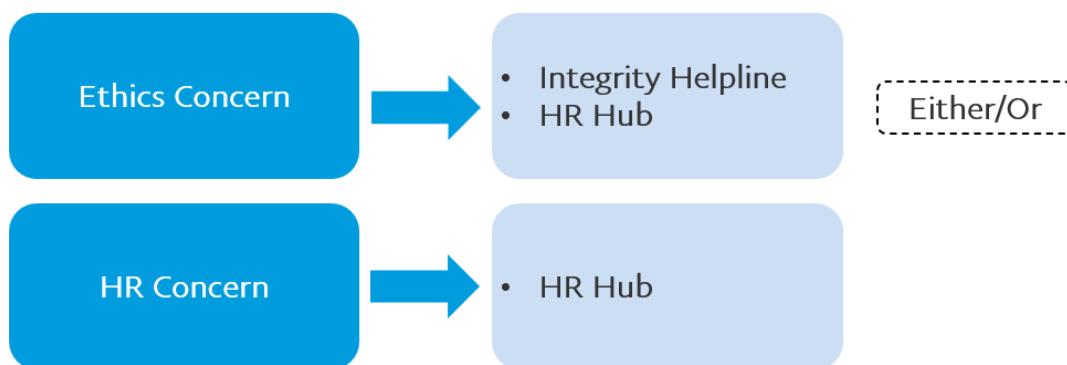
### 5.6.2. Human Resources Matters

Due to applicable privacy regulations, Employees based in the European Union (“EU”) should not use the Integrity Helpline for reporting Human Resources Matters. Employees based in the EU should instead report Human Resources Matters to the HR Hub on The Bridge. If Employees based in the EU report Human Resources Matters to Integrity Helpline, the Ombuds/Ethics team will log the Report in the HR Hub on the Employees’ behalf and close the case in the Integrity Helpline system to avoid unnecessary retention of personal data. The Employee who reported the Human Resources Matter will be notified of these actions.

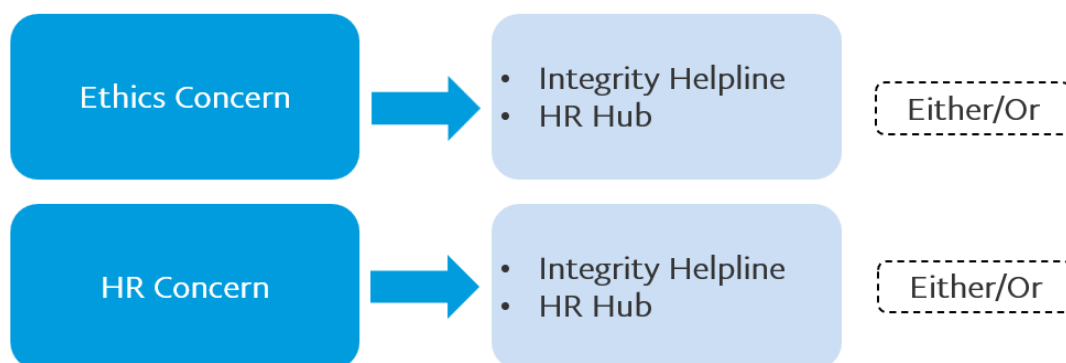
For Employees based in non-EU locations who file Human Resources matters, the Ombuds/Ethics team will refer these Reports to the HR Hub for investigation.

The process summary graph below illustrates the appropriate channels based on the nature of the Report and the Reporter’s jurisdiction.

#### Reports Re: EU Personnel



#### Reports Re: Non-EU Personnel



### 5.7. Integrity Helpline

Employees and Stakeholders may make a Report using the Integrity Helpline by telephone or online. The Integrity Helpline is available here: <https://secure.ethicspoint.com/domain/media/en/gui/43759/phone.html>.

The Integrity Helpline is available 24 hours a day, 7 days a week, and in multiple languages. If a reported concern is not within the scope of the subject matters permitted to be submitted through the Integrity Helpline, the Ombuds/Ethics team will refer the matter to the appropriate team for review and will alert the reporter to this referral.

The Integrity Helpline is operated by a third-party provider, Navex, and provides a secure, confidential channel for Employees and other Stakeholders to report any type of concern or issue. Reports are received by the Ombuds/Ethics team, which provides prompt responses back to the person making the Report acknowledging receipt of the Report, within two business days. The Ombuds/Ethics team refers each Report submitted via the Integrity Helpline for review as appropriate based on the nature of the Report and then tracks each review to ensure that the matter is addressed. Upon review of each matter, the Ombuds/Ethics team

notifies the person making the initial Report that the investigation into the matter has been completed and that appropriate action based on the case's findings has been taken.

## 5.8. HR Hub

Employees may make a Report through the HR Hub, a portal managed by the Human Resources team. Employees may not make reports via the HR Hub anonymously. Employees may access the HR Hub on the Bridge here: <https://paypal.sharepoint.com/sites/HRHub>.

## 5.9. Other Employee Resources

In addition to filing a Report via the Integrity Helpline, Employees may contact PayPal's Ombuds/Ethics team to ask questions or to raise concerns via [speakup@paypal.com](mailto:speakup@paypal.com).

Employees may also make a Report directly to any Business Ethics Officer (BEO). A roster of BEOs can be found on the BEO Portal(<http://beo>).

Employees may also make Reports to their manager, a Human Resources team employee, an attorney in the Legal Department, or a Global Risk Management employee.

## 5.10. Investigations: Roles and Responsibilities

Upon receipt of a Report, the Ombuds/Ethics team reviews the Report and determines whether it should be investigated and, if so, which internal team should lead the investigation. When it is not clear which team is best positioned to lead the investigation, the Ombuds/Ethics team collaborates with representatives from Global Investigations, Workplace Relations, and Human Resources (collectively the "Investigations team") to determine which team should lead the investigation.

The Human Resources team reviews reports made to the HR Hub and routes those matters to the appropriate team for review. When it is not clear which team is best positioned to handle a particular matter, the Human Resources team collaborates with representatives from the Ombuds/Ethics team, Global Investigations, and Workplace Relations to determine which team should lead the investigation.

The Investigations team meets regularly to review internal investigations based on Reports, discuss findings and appropriate next steps in investigations, and agree on recommendations where the specific facts require remediation. The Investigations team will recommend remediation measures to the appropriate PayPal management on actions warranted by the investigation, and, as appropriate, will seek guidance from the Chief Compliance Officer ("CCO") and the General Counsel, or their designees, on remediation recommendations as set out below.

Representatives of the Investigations team regularly provide updates to the CCO and General Counsel, or their designees, regarding investigations resulting from Reports to ensure fair and consistent investigation practices and remediation steps where concerns raised in Reports are found to have merit. The CCO and the General Counsel may, based on the specific facts of a given matter, decide to appoint an internal independent team or/or an External Investigator to assist with the investigation. The General Counsel (or their designee) shall serve as the liaison between the External Investigator and PayPal for such matters.

For investigations conducted by the Investigations team, the Investigations team will prepare an investigation report as necessary containing findings and recommendations, including remediation and control enhancements. Copies of the investigation report shall be provided to the CCO and General Counsel, or their designees, as appropriate.

### 5.10.1. Avoiding Conflicts of Interest

When a Report is made against a member of the Legal Department, the Global Compliance team, or the Global Financial Crimes and Customer Protection team, the Ombuds/Ethics team will engage the General Counsel, CCO, or the Head of Global Financial Crimes and Customer Protection, as appropriate, to avoid any potential or actual conflicts of interest in the investigation, remediation, and oversight of the Report. Specifically, when a Report is made against a member of one of these three organizations, the Ombuds/Ethics team will engage the leaders of the other two teams to determine the best course of conducting and governing the investigation and remediation of the matter.

## 5.11. Responses

After the completion of an investigation, to the extent the Investigations team finds the Report to be substantiated, it may, in consultation with the CCO and General Counsel, or their designee (as appropriate), recommend actions required to remedy or address any misconduct, fraud, abuse or illegal activities, and to prevent the recurrence of these activities.

Where the investigation has been referred to an External Investigator and the findings indicate that the Report has been

substantiated (in whole or in part), the General Counsel, in consultation with the CCO, will determine the appropriate actions required to remedy or address any of the issues raised in the case and to prevent the recurrence of these issues in the future.

Where warranted, the CCO and/or the General Counsel, or their designees will also discuss the findings with the appropriate senior leadership to determine whether public disclosure, disclosure to governmental agencies and/or reporting to the Board and/or ARCC are necessary or appropriate.

Feedback to the reporter on the status of their Report may be provided at an appropriate time, although this may not always be possible for confidentiality and/or for regulatory reasons.

## 5.12. Periodic Reports

The ARCC of the Board of Directors and PayPal's external auditor shall periodically receive reports from the CCO (or their designee) as appropriate concerning Reports received by PayPal and actions taken by PayPal in response to such Reports.

## 5.13. Reports Not Made in Good Faith

Employees who knowingly raise (i) a misleading or false concern; or (ii) a concern without a reasonable belief as to its truth or accuracy (*i.e.*, not in Good Faith) will not be protected by this Policy and may be subject to discipline, up to and including termination of employment, as permitted by law. Further, if an Employee submits an excessive number of Reports that PayPal determines to be unfounded, that may lead to a determination that the reports were not made in Good Faith, and they may be subject to discipline, including termination of employment, as permitted by law.

## 5.14. Retention of Records

Generally, Reports to the Integrity Helpline which:

- Have not given rise to disciplinary, judicial, or alternative dispute resolution actions must be purged from the Integrity Helpline system and archived within two months from the end of the investigation;
- Gave rise to actual disciplinary or judicial actions (against the person who is the subject of the Report or for submission of a Report in bad faith) will be retained until the end of the corresponding procedure and then purged from the Integrity Helpline system and archived; and/or
- Were issued through the Integrity Helpline but fall outside the scope of reportable topics listed on the Integrity Helpline system must be purged from the Integrity Helpline system and archived, without delay.

Archived data shall be kept in a distinct IT environment with limited access for the applicable retention period for each specific country, unless subject to legal hold.

Reports made through channels other than the Integrity Helpline will be retained in accordance with PayPal's Records and Information Governance Policy.

## 5.15. Access, Review, and Objection

The individual who is the subject of a Report may have the right to obtain access to, correct, delete, or object to the processing of certain personal data that PayPal maintains about such individual in relation to this matter. To exercise such rights, the individual may contact PayPal at [globalprivacy@paypal.com](mailto:globalprivacy@paypal.com). Subject to applicable laws, PayPal will provide the individual with a notice of their rights within a reasonable amount of time after the commencement of the investigation, unless such notification is likely to jeopardize the investigation. PayPal will not disclose the identity of the individual or individuals who made the Report to the subject.

## 6. Policy Approval Requirements

This Policy is maintained by the Ombuds/Ethics team and approved by the ERM and the ARCC. This Policy will be reviewed and approved at least once every 12 months from the approval date.

## 7. Enforcement and Exceptions

All Employees are responsible for complying with this Policy. Proposed exceptions to this Policy will be evaluated on a case-by-case basis. Exception requests should be documented and presented to the CCO, or their designee(s), for approval. Exceptions due to applicable local law may be necessary from time to time.

## 8. Document Control

Version	Change Summary	Policy	Author(s)	Exception	Approver	Approval
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