

Code of Business Conduct & Ethics



At PayPal, 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. This means doing the right thing in accordance with our mission, values, and leadership principles 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.

While the Code doesn’t offer an answer to every situation, it provides helpful context and resources to advise you when the right decision is not clear.

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.

Overview

Table of Contents

01

Overview

02

We Live by Our Code

03

We Respect and Value Each Other

6 [A Message From Our Chief Executive Officer](#)
 [Our Mission, Vision, Values, and Leadership Principles](#)
 [Speak Up – Voicing Concerns and Reporting Misconduct](#)

9 [Know Your Responsibilities](#)
 [Responsibilities of Employees](#)
 [Accountabilities of People Managers](#)
 [Speak Up!](#)
 [Resources](#)

15 [Choose Inclusion](#)
 [Maintain a Respectful Workplace](#)
 [Health and Safety](#)
 [Charitable Fundraising Guidelines](#)

Overview

Table of Contents

04

We Protect Our Company

05

We Do the Right Thing

06

We Deal Fairly With Others

- 21 [Protect the Company’s Assets](#)
 - [Maintain Accurate Records](#)
 - [Safeguard Confidential and Proprietary Information](#)
 - [Employee Information and Location](#)

- 26 [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](#)
 - [Protecting Our Customers and Respecting Their Right to Privacy](#)
 - [Never Trade On Inside Information](#)

- 36 [Conducting Business Fairly and Honestly](#)



Overview

Table of Contents

07

We Interact Openly
and Honestly With Governments

- 38 [We Never Bribe Government Officials](#)
- [Do Not Use Company Resources for Personal Political Activities](#)
- [Lobbying and Requests From Government Officials and Agencies](#)

08

We Connect Responsibly
With the Public

- 42 [PayPal in the Public Eye](#)
- [Connecting Through Social Media](#)
- [Getting Involved in the Community](#)

09

Administration
and Resources

- 47 [Administration of Our Code](#)
- [Where to Find More Information](#)



A Message From Our Chief Executive Officer

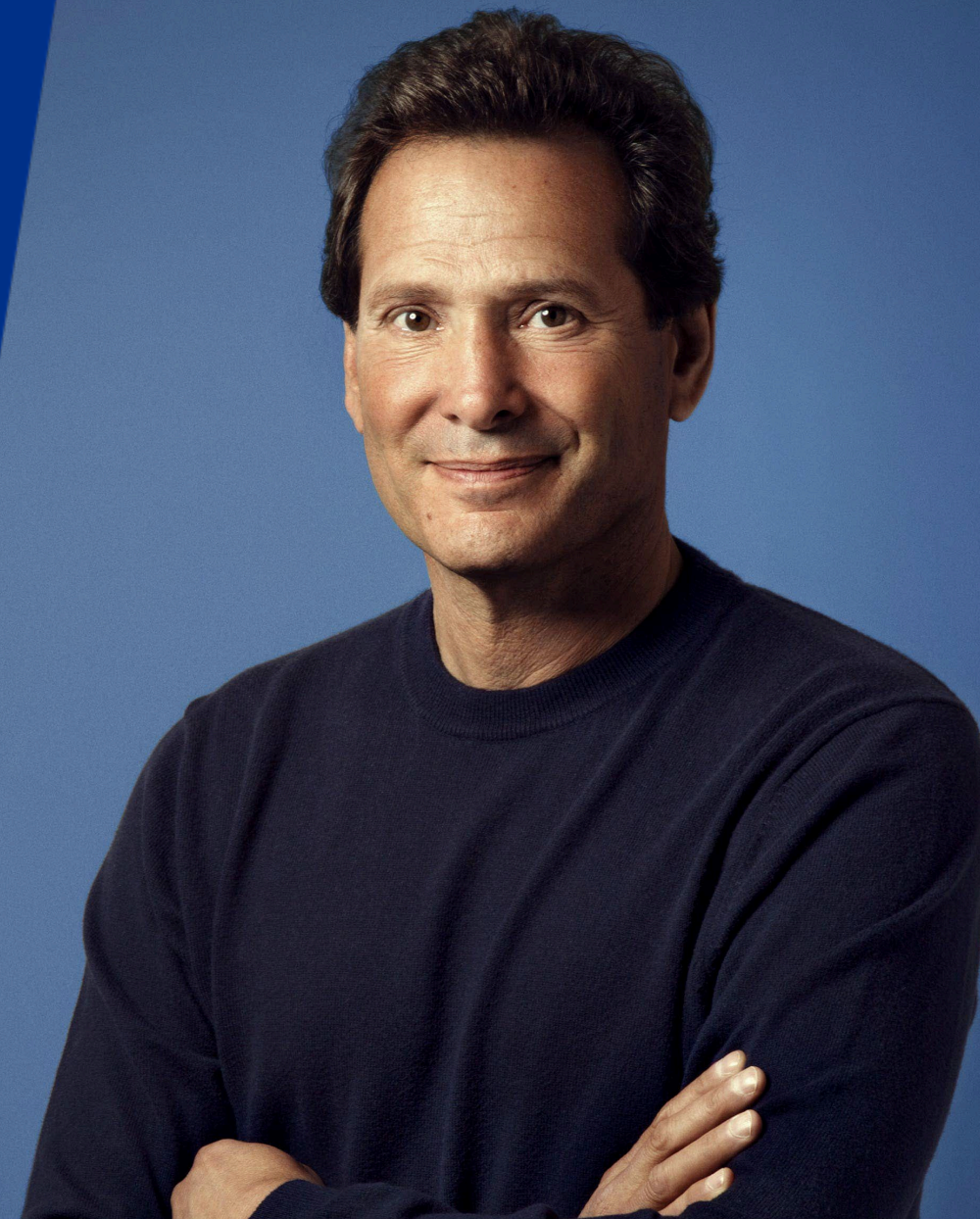
We have an ambitious and inclusive mission at PayPal: to democratize financial services and improve the financial health of those who have been underserved by the financial system. We are leading the transition to the digital economy and making enormous progress in our efforts to ensure that all individuals 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 and embodying our Leadership Principles in everything we do. 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. We must 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, Values, and Leadership Principles

Our mission is to ensure everyone has access to affordable, convenient, and secure financial services. Across the company, we are aligned around one central vision: to make the movement and management of money as simple, secure, and affordable as possible. We combine our compelling mission with our global reach and scale to give businesses and people around the world greater control over their financial lives.

We are a company that stands for values, that puts our employees front and center in building a thriving culture. Our core values of Inclusion, Innovation, Collaboration, and Wellness guide us to work together as one global team, with our customers at the center of everything we do, while taking care of ourselves, each other, and the communities we serve. Our Leadership Principles translate our values into everyday actions we take to build trust with our stakeholders, focus on our customers, meet our strategic priorities, and position PayPal for continued success.

Inclusion: We Partner	Innovation: We Dare	Collaboration: We Deliver	Wellness: We Care
<div></div> <div>Do the right thing We always operate with integrity, treating each other and our stakeholders with respect.</div> <div></div> <div>Choose inclusion We champion equity and belonging and work to be informed allies, amplifying our colleagues and stakeholders.</div> <div></div> <div>Trust each other We empower our teams to make day-to-day choices (mindful of context and constraints) and once decisions are made, we own them together.</div>	<div></div> <div>Be a customer champion We care a lot and start with the “who” to understand our customers’ needs and create their most trusted and useful end-to-end experiences, not one-off products.</div> <div></div> <div>Never stand still We have a bias to thoughtful action and never stop evolving.</div> <div></div> <div>Create simplicity and efficiency We rigorously prioritize and focus on making everything clearer, more efficient, and more effective, without compromising quality or integrity.</div>	<div></div> <div>Generate enduring impact We start with purpose, take pride in our work, and lead by example, holding each other accountable for results.</div> <div></div> <div>Work as one team We actively work together across functions and geographies, putting our self-interest aside for the greater good.</div> <div></div> <div>Be transparent We have challenging conversations and respectfully share dissenting opinions, even when it is uncomfortable; applying our judgement for how and where we share information.</div>	<div></div> <div>Know yourself and each other We lead with empathy and act with self-awareness, understanding the impact of our actions.</div> <div></div> <div>Learn every day We ask why, embrace a growth mindset, and seek to learn continuously.</div> <div></div> <div>Build the next generation We realize our highest purpose is to invest in creating PayPal’s future leaders.</div>



We are all empowered to **SPEAK UP**



- 1. Culture**
- 2. Workplace Safety**
- 3. Misconduct**

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. And if you believe that you or someone else is the target of retaliation, please report your concerns using one of the channels listed below.

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 or HR Business Partner, or by raising a ticket on the HR Hub on the Bridge.

Email

'Speak Up'

Need guidance on a question or want 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 in the BEO Portal. Every PayPal location has one or more assigned BEOs.

We Live by Our Code

Know Your Responsibilities

Responsibilities of Employees

Accountabilities of People Managers

Speak Up!

Resources



Know Your Responsibilities

We Live by Our Code

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, including 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. While 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 14. 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 questions about the meaning or application of this Code, or just want to suggest 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. Employees may raise concerns about misconduct with BEOs, and matters raised remain confidential where possible, 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, values, and Leadership Principles, 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 page 14.

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:

1. The Speak Up website
2. The BEO Portal

Responsibilities of Employees

We Live by Our Code

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 and fair 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, including contingent workers, 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 14.

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, 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.

Accountabilities of People Managers

We Live by Our Code

Lead By Example

At PayPal, people managers are accountable for the culture and work environment of 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 team members and ensure that this informs how they conduct themselves and interact with their team.

People 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, people 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 14.
- If you are not sure what to do in a given situation, you should seek guidance from your HR Business Partner, your local Business Ethics Officer (BEO), or the Ombuds/Ethics Team (speakup@paypal.com). See page 14 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 14.

Speak Up!

We Live by Our Code

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 speak up 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. All matters are carefully reviewed and fully investigated.

Non-Retaliation

We understand that it takes courage to speak up and that you might feel uncomfortable. Please be assured that we do not tolerate any form of retaliation resulting from an employee raising a concern in good faith.

It is a violation of this Code to engage in retaliatory behavior or practices against an employee who raises a concern. Anyone who engages in retaliatory behavior or practices will face disciplinary action, including termination where appropriate. Any suspicion of retaliatory practices impacting you or another employee should be promptly reported using any of the Company resources provided on page 14, and those reports will be fully investigated.

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.

Question:

What types of issues should I report?

Answer:

You should promptly report any violation of our Code, PayPal policy, or the law.

When in doubt,
SPEAK UP!

Resources

We Live by Our Code

Resources

We provide multiple safe and easy-to-use channels and resources for you to seek advice, speak up or get support. Listed alphabetically, these include:

- Business Ethics Officer (BEO)
- Company policies
- Diversity, Inclusion, Equity & Belonging (DIE&B)
- Employee Advocacy
- Employee Central
- Human Resources Business Partner (HRBP)*
- Information Security
- Integrity Helpline
- Legal
- Ombuds/Ethics Team
- Risk and Compliance
- Speakup@paypal.com
- Your manager

See page 49 for more information regarding resources and contacts.

*Employees can view their HRBP by going to their Workday homepage and Clicking "My Support Roles".

Q&A

Question:

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

Answer:

Choose the option that you are most comfortable with. 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
- Speak Up mailbox: speakup@paypal.com
- Integrity Helpline: <http://paypal.ethicspoint.com>

The Integrity Helpline is available 24 hours a day, 7 days a week.

It is a global resource, available 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 Integrity Helpline are received by an external third-party provider and then reviewed and referred for investigation by the Ombuds/Ethics team.

We Respect and Value Each Other

Choose Inclusion

Maintain a Respectful Workplace

Health and Safety

Charitable Fundraising Guidelines



Choose Inclusion

We Respect and Value Each Other

Diversity, Inclusion, Equity & 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.

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 that when you create an open and honest environment where everyone feels empowered to be themselves, our employees will be able to do the best work of their careers. If you have any questions or concerns about diversity and inclusion at PayPal, you are encouraged to talk to your manager, any member of the Diversity, Inclusion, Equity & Belonging (DIE&B) team or refer to the resources listed on page 14. Connect with the DIE&B team by typing “diversity” into the Bridge search box.

Pay Equity

We are committed to compensating all employees fairly and equitably and to the principle of comparable pay for comparable work.

Equal Opportunity

At PayPal, we practice good judgment by making decisions that are right for our Company and our customers, partners, employees, and stockholders. We begin by hiring, promoting, and compensating employees based on their ability to perform the job, without regard to:

- Race
- Religious creed or belief
- Color
- Ethnicity or national origin
- Ancestry
- 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

We recognize and respect each person as a unique individual, and we do not tolerate employment discrimination in the workplace.

Choose Inclusion

We champion equity and belonging and work to be informed allies, amplifying our colleagues and stakeholders.

Q&A

Question:

An employee has a new manager who happens to come from the same non-U.S. 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 on his caste status. Assuming the employee’s perceptions are correct, are the manager’s actions in violation of our policy?

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 14.

Maintain a Respectful Workplace

We Respect and Value Each Other

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, Slack and Teams, on video or phone calls, 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
- Remarks about orientation or gender expression
- Offensive images and symbols
- Comments about physical capability and/or accessibility
- Bullying
- Degrading comments
- Sexual advances
- Intimidating or threatening behavior
- Remarks about religion or nationality

The intent of the harasser does not determine if harassment is taking place; the focus is on the impact that the alleged harassment has on the recipient of the behavior. Harassment can occur in many settings, including between members of the same sex or the opposite sex; between vendors, contingent workers, customers, or employees; and in the office, 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, in alignment with our Company’s values. 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, customers, or business partners. 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

We Respect and Value Each Other

Reporting Discrimination or Harassment

We are committed to taking necessary steps to prevent discrimination and harassment, including thoroughly investigating all such reports and taking appropriate action when it is determined that any discrimination and/or harassment 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, a 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 14. See page 49 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. This includes using personal devices to record conversations, subject to applicable law.

Internal Collaboration Tools – Acceptable Use Guidelines

Our internal collaboration tools (e.g., Slack and Microsoft Teams) are intended to promote effective communication and working practices within PayPal. Please be mindful that those conversations must be workplace appropriate and comply with our Code of Conduct.

Employees must take care with the content of all messages, as incorrect or improper statements can give rise to claims for discrimination, harassment, or defamation, among other claims. Remember that you have no control over where your message may be copied or shared by recipients. Avoid saying anything which would cause offense or embarrassment if it was shared with colleagues or third parties or found its way into the public domain

Misuse of collaboration tools can damage PayPal's business, including our reputation and workplace relations. Please consult our Employee Guidelines for External Communications, Social Media, and Internal Collaboration Tools. for guidance. Violations of these guidelines may be subject to action under our Corrective Action Guidelines and, in serious cases, may be treated as misconduct leading to disciplinary action up to and including separation of employment.

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 reported it and it's being investigated. 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 endeavor to keep your identity and the circumstances regarding your report of harassment confidential, where possible, during and after the investigation. However, requests to take no action cannot be honored in light of our obligations as an employer to investigate and take appropriate action.

Health and Safety

We Respect and Value Each Other

Workplace Safety

We all share responsibility for ensuring that PayPal is a safe and secure place to work. 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 the possession of weapons on our Company premises except by authorized PayPal Security personnel. If you see inappropriate or concerning behavior, speak up immediately.

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.

We all make PayPal a safe and healthy place to work.

Alcohol and Drugs

Serving alcohol on company premises at company-sponsored events is permissible only with approval from a Vice President Level or higher company representative. In addition, the local Global Safety and Security Partner and the Site HR Business Partner need to be notified prior to the event about the time and location of the event and expected number of attendees. The company sponsor overseeing the event must adhere to the following guidelines:

- Limit serving alcohol to a reasonable period and end one hour prior to the conclusion of the event.
- Control the number of drinks served and ensure underage attendees are not served.
- Provide attendees a limited number of drink tickets to use for the event to ensure limited consumption.
- Ensure alcohol is served by a licensed vendor/bartender.
- Offer food and non-alcoholic beverages.
- Offer paid transportation home for any attendees that are not able to safely drive themselves, with the expense covered by the company sponsor.

You should never work under the influence of alcohol or drugs. You are always expected to conduct yourself respectfully and professionally at any company event where alcohol is served, whether on or off PayPal premises. Unprofessional behavior resulting from alcohol or other intoxicants at any PayPal-related event may result in disciplinary action up to and including termination of employment.

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

If you need assistance with an alcohol or drug 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.

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 & 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

We Respect and Value Each Other

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 approved by the Company. This includes mass distribution of any non-approved material during work, including using our workspaces or PayPal's corporate email network, or collaboration tools such as Slack or Teams.

It is acceptable to solicit donations for established charitable organizations from colleagues and friends at work; however, employees should be mindful of the preferences and financial status of their colleagues before soliciting them. Managers should not solicit their employees to contribute to charitable causes to avoid creating a sense of obligation.

Please consult your local Business Ethics Officer or the Ombuds/Ethics Team at speakup@paypal.com with any questions about soliciting donations at work.

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 48. Please see page 49 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 solicit 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

Employee Information and Location



Protect the Company's Assets

We Protect Our Company

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 or 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 and secure our assets, and to use them 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 files.

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. If working remotely, you should:

- Always lock your computer and store it in a secured location when not in use.
- Store any work-related documents in a secure location.
- Lock any device you use for work purposes and keep it with you or in a secure location.
- Never share any passwords or other PayPal device access information with anyone.

Employees must comply with all applicable Information Security and Information Handling policies and procedures wherever they are working, and when traveling to locations determined to be high-risk for information security concerns, they must manage their work devices as required in the Use of Devices in High-Risk Countries Policy.

Return of Company Assets

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

We Protect Our Company

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 and other regulatory or compliance data without misleading, misrepresenting, misinforming, or omitting important information.
- Preserving all documents relevant to accounting, financial and regulatory reporting, 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, according to the times imposed by local regulations

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 for conducting all our business with integrity.

Key reminders:

- You must never falsify, forge, backdate, mischaracterize, or improperly alter any Company document.
- You must ensure that all transactions are lawful 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.

We are all 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

We Protect Our Company

Confidential and Proprietary Information

Confidential and propriety 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 consumers, merchants, and 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 collection, use, sharing, retention, or deletion must take into account 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.

We do not disclose such information to anyone outside the Company without following all applicable laws, 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.

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

Q&A

Question:

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

Answer:

Developing an invention outside of PayPal might create a conflict of interest. Outside employee IP generation relating to PayPal’s existing or reasonably anticipated business or that leverages PayPal resources or proprietary information may be subject to assignment to PayPal under the terms of your employment agreements or local laws. If you have any questions about outside IP ownership, 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 reuse 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 Information and Location

We Protect Our Company

Employee Personal Data

We take seriously our responsibility to protect and safeguard personal and sensitive employee data, including information relating to employment and employment history of any employee or former employees, 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 laws, policies, procedures, and contractual agreements.

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 49 for more information regarding resources and contacts.

Employee Location

In recent years, our employees have been able to work remotely and, in many cases, temporarily or permanently relocate to another location while continuing to work for PayPal, including areas without a physical PayPal office. However, employees must keep in mind that it is not permissible to temporarily or permanently move their location during their employment with PayPal without going through the review and approval processes.

Requesting a Workplace Relocation: The HR Hub on the Bridge lays out all the issues to consider and address before you are permitted to move to a different location, either temporarily or permanently, including location eligibility factors, considerations before making a request, how to make the request, and the approval process. Everything you need to start the process can be found here: [\[internal link removed\]](#)

In addition to utilizing the resources on the HR Hub referenced above, any employee contemplating a potential workplace relocation should consult both their manager and their HR Business Partner.

Managers and employees must adhere to temporary virtual working guidelines to ensure compliance with immigration laws and to minimize the legal, regulatory, and financial risks. Failure to comply with these requirements may result in corrective actions being taken, including termination.

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 express 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. In situations where an employee provides consent, the address should not be stored for future use, as the employee’s permission was given for that one instance.

We Do the Right Thing

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

Protecting Our Customers and Respecting Their Right to Privacy

Never Trade On Inside Information



Avoid Conflicts of Interest

We Do the Right Thing

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.
- 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.

Q&A

Question:

I am responsible for PayPal's advertising budget and plan on spending a large part of the budget with a privately held internet search company this year. Separately, my husband and I have jointly invested in that company. 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.

We do what is right for PayPal and operate with integrity, which means avoiding even the appearance of conflicts of interest.

Avoid Conflicts of Interest:

Friends and Family

We Do the Right Thing

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 company in that matter.

Employees must disclose via the BEO Portal any personal relationships with an official working at a regulator or any other government agencies (collectively, "Government Entities") who can influence decisions made at that Government Entity that could potentially impact PayPal. A BEO will recommend steps to effectively manage the conflict of interest presented by the family or personal relationship. To disclose, complete the "Family and Personal Relationships" form in the BEO Portal.

In addition, employees should never use their position as an employee to access PayPal accounts belonging to them, a family member, or someone with whom they have a personal or professional relationship, or otherwise do not have a business reason to access. 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.

Referring Family Members or Close Friends for Employment

We encourage employees to tap into their networks of friends and family to help the Company find quality future employees and interns, however we do put some conditions in place to avoid actual or potential conflicts of interest, including:

- You must disclose your relationship to the person you are referring to the hiring manager.
- You must abstain from participating in or influencing the hiring decision as well as any decision regarding benefits in any way. This includes "checking in" on the process in a manner that suggests an expectation that your friend or family member will be hired.
- If your friend or family member gets hired, you may not supervise or review their work or have any impact on their assignments or compensation.

Our Global Talent Acquisition Team has a process in place that all employees must follow when referring friends or family members for employment consideration, just type "GTA employee referral" into the Bridge search box to find this information.

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

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.

Avoid Conflicts of Interest:

Financial and Business Opportunities

We Do the Right Thing

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 within 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.

Q&A

Question:

I am a Senior Director in our Finance organization, and a firm called FinTech Insights reached out to me via LinkedIn to ask if I would spend an hour on a Zoom call that they are organizing for some of their clients covering emerging issues for finance departments at tech companies. They assured me that I would not be asked anything specific about PayPal or any of our internal processes or issues and that the discussion would be very "high level." They are offering \$120 as payment for my time. Can I accept this offer?

Answer:

No. FinTech Insights is an example of an "Expert Network" firm, and they are looking to tap into your expertise and experience at PayPal in order to benefit their clients. Participating in this discussion could lead to you divulging internal PayPal information, assisting a PayPal competitor, and/or facing a conflict of interest between your role at PayPal and your participation in this Zoom call at their request.

Avoid Conflicts of Interest:

Outside Employment and Board or Advisory Positions

We Do the Right Thing

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 nonprofit organizations. The BEO will consult with the Corporate Secretary and other relevant personnel in deciding whether to approve or deny 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 an educational organization (e.g., the board of trustees of a local school) 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 startup firm, managing a software business on the weekends, and providing web design services for a close friend's startup in exchange for a modest amount of stock in the firm. Volunteer activities with a non-profit organization do not need to be disclosed for review, however a role with a non-profit that includes compensation does need to be disclosed. Employees should consult their local BEO with any questions about whether their outside opportunity requires disclosure or not.

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 to the BEO Portal on the Bridge. Even if approved, outside employment must not interfere with the employee's duties and obligations to PayPal, and employees must adhere to all conditions presented by the BEO.

Employees who have current outside employment engagements that have not been disclosed and approved via the BEO process must notify their management of their engagement as soon as possible and seek review and approval via the BEO Portal. Failure to follow this procedure may result in disciplinary action including termination.

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 startup 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 the time commitment for this role would affect your time commitment 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 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 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

We Do the Right Thing

Bribery and Corruption

Bribery is illegal and directly conflicts with PayPal's mission and values. We do not pay bribes to, or accept bribes, from anyone, any time, for any reason. Bribery and other corrupt activities threaten sustainable economic development and undermine institutional stability, particularly in emerging economies.

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 14.

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 14.

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 third-party consultant 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 third-party consultant 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 she's asked for a payment in cash raises a red flag. To minimize our legal risk, you have an obligation to ensure that the consultant obtains the license without paying a bribe.

Be careful before you hire any contingent worker, consultant, or agent to act on PayPal's behalf to ensure that they are trustworthy and will not engage in corrupt activity. Always ensure that any third party you work with has gone through our third-party vetting and on-boarding process before allowing them to do any work on our behalf. 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

We Do the Right Thing

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 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 circumstance, 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 and 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 Finals, NBA Finals, the 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. Preapproval is required for gifts or hospitality that exceed the policy thresholds or that may present a conflict of interest under the circumstances. In such situations, please complete a Gifts approval BEO form in the BEO Portal prior to giving or receiving any gifts or hospitality.

Gifts and Entertainment

We Do the Right Thing

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 and 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 is not 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 selecting 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 on the spend 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.

Protecting Our Customers and Respecting Their Right to Privacy

We Do the Right Thing

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 applicable laws and our privacy, information security, and records and information governance policies.

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 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 comply 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 records 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 49 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](#), an external-facing policy that sets out the rules for use of PayPal.com. The program ensures customer alignment with legal requirements, and card network and payment partner 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.

All PayPal employees are required to comply with all applicable acceptable use policies when using any PayPal service or platform as a customer. These policies may differ depending on the services you use. You should familiarize yourself with these policies applicable to your location when using any PayPal service. Subject to the requirements of local law, PayPal will review employee compliance with our acceptable use policies as necessary and will take appropriate action where non-compliance is found, up to and including separation from employment.

Q&A

Question:

Media stories allege a well-known Indian celebrity engaged in illegal activities and 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 Customer Support 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. The new data in scope must be appended to the Third-Party risk review to determine any legal or compliance risks.

Never Trade On Inside Information

We Do the Right Thing

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 on any stock trading platform. Each of us is subject to different blackout periods depending on our assigned employee classification or, in certain cases, awareness of material information, like a potential significant acquisition.

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 49 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.

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.

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.

We Deal Fairly With Others

Conducting Business Fairly and
Honestly



Conducting Business Fairly And Honestly

We Deal Fairly With Others

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, how they apply in certain situations can be quite complex. It's important to seek guidance from Legal if you have questions about relevant laws and policies.

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, in connection with our business activities. 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.
- Even though it's 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.

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.

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 types of settings, 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.

Resource: Legal Hub

Question:

A friend of mine sent me some interesting information about a product that his new startup 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

We Interact Openly and Honestly With Governments

Bribery and Corruption

We must always be open and transparent in any interactions with government officials. Honesty and transparency are essential to honoring our values and principles. We never bribe 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 pay a bribe or offer anything of value. In addition, in order to minimize our risk, ensure that we appropriately document any commission or finder's fee arrangements with a legal contract that reflects industry rates and legitimate practices. See page 32 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.

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.

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.

Do Not Use Company Resources for Personal Political Activities

We Interact Openly and Honestly With Governments

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 personal 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 upfront that your views and actions are your own and do not suggest or imply PayPal's support or endorsement.

Unless Government Relations has authorized you to contribute to a political candidate, party, or cause on behalf of PayPal, you should refrain from doing so.

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 and/or Risk and Compliance 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 reelection on behalf of PayPal. We consider this to be personal political engagement and you cannot use Company resources to support this campaign.

Lobbying and Requests from Government Officials and Agencies

We Interact Openly and Honestly With Governments

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 Risk and Compliance as soon as possible.
- Consult with your Government Relations team member in your respective country or region.
- Ensure that all information you are providing, if you are authorized to do so, is complete, accurate, and submitted in a timely manner.

Always follow all internal procedures covering the appropriate collection and provision of data requested by any government entity.

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 as well as Risk and Compliance 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

We Connect Responsibly With the Public

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 are contacted by media, you should:

- Assume you are on the record and what you say can be used in a story, including "no comment."
- Direct the reporter to mediarelations@paypal.com ("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.
- Always be 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, is this considered "public speaking" under PayPal guidelines?

Answer:

Yes, speaking on a panel requires that you follow the guidance in our External Speaking Guidelines.

Connecting Through Social Media

We Connect Responsibly With the Public

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 core values.
- Not disclose any confidential or proprietary information of PayPal or our business partners.
- Not provide customer assistance using any personal social media account.
- Abide by all PayPal policies when posting to social media networks or personal blogs or websites, in particular the Employee Guidelines for External Communications, Social Media and Internal Collaboration Tools.

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, Social Media and Internal Collaboration Tools or Legal for more information. You can also contact Corporate Communications and 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

We Connect Responsibly With the Public

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 be 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 a negative 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 Guidelines for External Communications, Social Media, and Internal Collaboration Tools.

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 or in Workday), duties, and dates of employment with PayPal. Failure to promptly correct 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.

Once your engagement with PayPal has ended, you may not list PayPal as your current employer on any online platform.

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 Guidelines for External Communications, Social Media and Internal Collaboration Tools. 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

We Connect Responsibly With the Public

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 advance our progress.
- Reporting on our progress publicly as part of our annual Global Impact Report.

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 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 charitable contribution, including Business Ethics Officer (BEO) approval, for corporate charitable gifts as 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, economic, and environmental impact.

Administration and Resources

Administration of Our Code

Where to Find More Information



Administration of Our Code

Administration and Resources

Last Updated

This version of the Code of Business Conduct & Ethics is effective as of February 1, 2023.

Code Administration

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

Fundamental Principles

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

Investigations

We investigate reports of observed or suspected Code violations promptly, thoroughly, and in accordance with our legal obligations. We treat all parties involved in an investigation—including subjects, reporters, and witnesses—fairly and respectfully, and we let the facts 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.

Non-Retaliation

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

Discipline

In order to protect PayPal and our employees, we take prompt action regarding any conduct that violates the Code and/or the law. We may determine that remedial action (such as training, enhanced controls, coaching, or communication) or disciplinary action, 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.

Waivers Of The Code Of Business Conduct

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.

Acknowledgement

Each year, all employees are required to take an online training course about our Code and certify compliance with the Code.

Where to Find More Information

Administration and Resources

Policy Central

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

Access the full list of Risk and Compliance Officers and other key information and resources.

Global Safety & Security

Each PayPal location has a local and/or monitoring security team to provide 24x7 coverage for security-related requests. Access the Global Security contacts list.

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

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 will determine what, if any, remedial action needs to be taken.

Speak Up

Email 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 Guidelines for External Communications, Social Media, and Internal Collaboration Tools.

Investor Relations

For investor inquiries, please send us an email at investorrelations@paypal.com or go to <https://investor.paypal-corp.com> for more information.

The Bridge

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
- Our Leadership Principles



