

EBAY INC.
OFFER TO PURCHASE



Offer to Purchase for Cash

2.60% Notes due 2022
(CUSIP No. 278642AE3)

THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 23, 2021, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THE OFFER MUST VALIDLY TENDER THEIR NOTES (OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY, SUBSTANTIALLY IN THE FORM ATTACHED AS APPENDIX A HERETO) AT OR PRIOR TO THE EXPIRATION TIME. NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR BEFORE THE EXPIRATION TIME, BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY APPLICABLE LAW.

eBay Inc., a Delaware corporation (“eBay” or the “Company”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and the related Notice of Guaranteed Delivery attached as Appendix A hereto (the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase, the “Offer Documents”), hereby offers (the “Offer”) to purchase any and all of its 2.60% Notes due 2022 (the “Notes”) for the Tender Offer Consideration (as defined below) from each registered holder of each series of Notes (each a “Holder” and, collectively, the “Holders”). As of March 17, 2021, there was \$1,000,000,000 aggregate principal amount of Notes outstanding.

The consideration for each \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Offer shall be the tender offer consideration (the “Tender Offer Consideration”) determined in the manner described in this Offer to Purchase by reference to the fixed spread for the Notes (the “Fixed Spread”) specified on the front cover of this Offer to Purchase plus the yield to maturity on the U.S. Treasury Reference Security (the “Reference Yield”) based on the bid-side price of the U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (the “Reference Page”) at 11:00 a.m., New York City time, on March 23, 2021 (such date as it may be extended, the “Price Determination Date”). The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield.” In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date of the Notes to, but not including, the Settlement Date (as defined below) for Notes purchased in the Offer (“Accrued Interest”), payable on the Settlement Date or the Guaranteed Delivery Settlement Date (as defined below), as applicable.

Any questions or requests for assistance concerning the Offer may be directed to BofA Securities, Inc., the dealer manager for the Offer (the “Dealer Manager”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents related to the Offer may be directed to D.F. King & Co. Inc. (“D.F. King”), the information agent for the Offer (the “Information Agent”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. D.F. King will also act as the tender agent (the “Tender Agent”) for the Offer.

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read before any decision is made with respect to the Offer. In particular, see “Certain Considerations” beginning on page 7 for a discussion of certain factors you should consider in connection with the Offer.

The following table sets forth the material pricing terms for the Offer:

Title of Note	CUSIP Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread
2.60% Notes due 2022	278642AE3	\$1,000,000,000	2.25% UST due April 15, 2022	FIT4	20 bps

None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, Wells Fargo, National Association, as trustee for the Notes (the “Trustee”), or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to how many Notes to tender.

The Dealer Manager for the Offer is:

BofA Securities

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase contains important information. You should read this Offer to Purchase in its entirety before you make any decision with respect to the Offer. There is no Letter of Transmittal for this Offer.

Any Notes tendered may be validly withdrawn at or before the Expiration Time, but not thereafter, by following the procedures described herein. See “The Offer—Withdrawal of Tenders.” Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law. If the Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable.

Subject to the terms and conditions of the Offer being satisfied or waived, we will, one business day after the Expiration Time (the “Acceptance Date”), accept for purchase all Notes validly tendered at or before the Expiration Time (and not validly withdrawn before the Expiration Time). We will pay the Tender Offer Consideration for all Notes accepted in the Offer on the settlement date, which is expected to be March 24, 2021, the first business day after the Expiration Time assuming that the Expiration Time is not extended (such date of payment of the Tender Offer Consideration, the “Settlement Date”), or, in the case of Notes tendered by Notice of Guaranteed Delivery and purchased pursuant to the Offer, on the third business day after the Expiration Time assuming the Expiration Time is not extended (such date of payment of the Tender Offer Consideration for Notes tendered by Notice of Guaranteed Delivery, the “Guaranteed Delivery Settlement Date”), which is expected to be March 26, 2021. We will announce the determination of the Tender Offer Consideration promptly on the Price Determination Date by issuance of a press release.

Also, on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, if any, we will pay to the applicable Holders accrued and unpaid interest from the last interest payment date of the applicable Notes to, but not including, the Settlement Date. For avoidance of doubt, interest on the Notes will cease to accrue on the Settlement Date for all Notes accepted in the Offer. All Notes purchased on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, will subsequently be retired.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction or waiver of the General Conditions. See “The Offer—Conditions to the Offer.”

We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time at or prior to the Expiration Time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion, (1) to terminate or withdraw the Offer at any time, (2) to extend the Expiration Time or (3) otherwise to amend the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

Unless the context otherwise requires, the terms “we,” “us,” “our,” “our company” or similar terms refer to eBay Inc.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or in the documents incorporated by reference in this Offer to Purchase other than those contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee.

These Offer Documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Neither the delivery of this Offer to Purchase after the date hereof nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates' affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

eBay is offering to purchase any and all of the outstanding Notes in the Offer. To the extent any Notes are not purchased through the Offer, eBay may, but is not required to, elect to redeem any Notes that are not purchased through the Offer in accordance with the terms of the Indenture (as defined below) (i.e., upon notice of redemption of not less than 30 calendar days).

Notes that are not tendered and accepted for payment pursuant to the Offer will remain obligations of eBay. There is no requirement in the Indenture or otherwise that eBay redeem any Notes, and unless redeemed, such Notes will continue to remain outstanding. eBay may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, by redemption or otherwise. Any future purchase may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer. Any future purchases by eBay will depend on various factors existing at that time.

The Offer Documents have not been filed with or reviewed by the Securities and Exchange Commission ("SEC") or any other any federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Trustee has not reviewed or approved this Offer to Purchase or the terms of the Offer.

IMPORTANT INFORMATION REGARDING TENDERING NOTES

Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender any such Notes. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to so participate. See “The Offer—Procedures for Tendering Notes.”

We expect that The Depository Trust Company (“DTC”) will authorize its participants that hold Notes through it to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“ATOP”), for which the Offer will be eligible, and follow the procedures for book-entry transfer set forth in “The Offer— Procedures for Tendering Notes.”

If you desire to tender your Notes and (1) you cannot comply with the procedure for book-entry transfer or (2) you cannot deliver the other required documents to DTC by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedures described below.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Manager the Information Agent, the Tender Agent or the Trustee in connection with their tendering Notes pursuant to the Offer.

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SUMMARY

We are providing this Summary for your convenience. This Summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each of the capitalized terms used in this Summary and not defined herein has the meaning given to it elsewhere in this Offer to Purchase.

Issuer.....	eBay Inc.
The Notes.....	2.60% Notes due 2022, of which \$1,000,000,000 aggregate principal amount is outstanding as of the date hereof.
The Offer	We are offering to purchase for cash, on the terms and subject to the conditions set forth in the Offer Document any and all of the outstanding Notes pursuant to the Offer.
Expiration Time.....	The Offer will expire at 5:00 p.m., New York City time, on March 23, 2021, unless the Offer is extended or earlier terminated.
Tender Offer Consideration.....	The Tender Offer Consideration for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread for such Notes specified on the front cover of this Offer to Purchase plus the Reference Yield based on the bid-side price of the U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at 11:00 a.m., New York City time, on the Price Determination Date. The formula for determining the Tender Offer Consideration is set forth on Schedule A.
Price Determination Date.....	The Price Determination Date will occur at 11:00 a.m., New York City time, on March 23, 2021, unless extended.
Accrued Interest.....	In addition to the Tender Offer Consideration, the Holders whose Notes are accepted for purchase will be paid accrued and unpaid interest from the last interest payment date of the Notes to, but not including, the Settlement Date. No interest will be payable because of any delay by the Tender Agent, DTC or any other party in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.
Effect of the Offer on Unpurchased Notes.....	Any Notes not tendered and purchased pursuant to the Offer will remain outstanding. As a result of the consummation of the Offer, the principal amount at maturity of Notes that remain outstanding is expected to be significantly reduced, which may adversely affect the liquidity and, consequently, the market price for any Notes that remain outstanding after consummation of the Offer. See “Certain Considerations—Limited Trading Market.” Following payment for the Notes accepted pursuant to the terms of the Offer, we may, but are not obligated to, redeem all or a portion of the Notes that remain outstanding in accordance with the terms of the Indenture, dated as of October 28, 2010 (as amended and supplemented to date, the “ <u>Indenture</u> ”), by and among the Company and the Trustee, under which the Notes were issued. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption.
Acceptance Date	We expect that the Acceptance Date will be one business day after the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer. The Acceptance Date is expected to be March 24, 2021.
Settlement Date.....	We expect the Settlement Date for all Notes accepted in the Offer will be March 24, 2021, the first business day after the Expiration Time, unless the Expiration Time is extended or the Offer is terminated earlier. Accrued interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Guaranteed Delivery.....	If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the guaranteed delivery procedures are followed as set forth in “The Offer—Procedures for Tendering Notes—

	Guaranteed Delivery.”
Guaranteed Delivery Settlement Date	With respect to Notes for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered prior to the Expiration Time, assuming that the conditions to the Offer are satisfied or waived, we expect the Guaranteed Delivery Settlement Date for all Notes accepted in the Offer will be March 26, 2021, the third business day after the Expiration Time, unless the Expiration Time is extended or the Offer is terminated earlier. Accrued interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Conditions of the Offer	The consummation of the Offer is subject to, and conditioned upon, satisfaction or waiver of the General Conditions. Subject to applicable law, we may waive any of the conditions of the Offer, in whole or in part, at any time. eBay reserves the right (1) to accept for purchase and pay for all Notes validly tendered and not validly withdrawn at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) to waive any or all conditions to the Offer for Notes tendered at or before the Expiration Time.
How to Tender Notes	For a description of the procedures for tendering Notes, see “The Offer—Procedures for Tendering Notes.” For further information, call the Information Agent or the Dealer Manager, or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
Withdrawal Rights	Notes may be validly withdrawn at any time at or before the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn after the Expiration Time, unless required by applicable law.
Extension of the Offer	We reserve the right to extend the Offer at any time, for any reason, subject to applicable law. Any extension of the Offer will be followed as promptly as practicable by announcement thereof, but not later than 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Time.
Termination of the Offer	We expressly reserve the right, subject to applicable law, to terminate the Offer and not accept for purchase any Notes pursuant to the Offer, and otherwise to amend the terms of the Offer in any respect. Any amendment or termination of the Offer will be followed as promptly as practicable by announcement thereof. If we make a material change in the terms of the Offer or in the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by applicable law, disseminate additional Offer materials and extend the Offer. If the Offer is terminated without any Notes being purchased, any Notes previously tendered will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable. See “The Offer—Announcements.”
Source of Funds	eBay will use cash on hand to effect the purchase of the Notes validly tendered and accepted for purchase pursuant to the Offer, including the payment of Accrued Interest and costs and expenses incurred in connection with the foregoing.
United States Federal Income Tax Considerations	For a discussion of U.S. federal income tax consequences of the Offer, see “Certain United States Federal Income Tax Considerations.”
Dealer Manager	BofA Securities, Inc. is serving as the Dealer Manager for the Offer. You may contact the Dealer Manager with any questions about the Offer at its address and telephone numbers set forth on the back cover of this Offer to Purchase.
Information Agent and Tender Agent	D.F. King is serving as Information Agent and as Tender Agent for the Offer. You may contact the Information Agent with any questions regarding the procedures for tendering Notes and to request additional copies of the Offer Documents and any other required documents at its address and telephone

numbers set forth on the back cover of this Offer to Purchase.

ALL DOCUMENTATION RELATING TO THE OFFER, TOGETHER WITH ANY UPDATES, WILL BE AVAILABLE VIA THE OFFER WEBSITE: [HTTPS://WWW.DFKING.COM/EBAY](https://www.dfking.com/ebay)

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

eBay incorporates by reference the documents listed below filed with the SEC:

1. eBay's Annual Report on Form 10-K for the year ended December 31, 2020 and Amendment No. 1 to eBay's Annual Report on Form 10-K for the year ended December 31, 2019; and
2. eBay's Current Report on Form 8-K filed on January 20, 2021.

All other documents filed by eBay under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") after the date of this Offer to Purchase and prior to the Expiration Time will be deemed to be incorporated by reference into this Offer to Purchase and to be a part of this Offer to Purchase from the date of posting of those documents; provided, however, that other than as expressly stated herein, eBay is not incorporating by reference any information furnished (but not filed) under Items 2.02, 7.01 or 9.01 of any Current Report on Form 8-K.

See "Available Information" for more information on how to obtain additional information. eBay will provide without charge to each Holder, upon written or oral request of such Holder, a copy of any and all of such documents, other than exhibits to such documents not specifically incorporated by reference. Such requests should be directed to the Information Agent.

You should consider any statement contained in a document incorporated by reference into this Offer to Purchase to be modified or superseded to the extent that a statement contained in the Offer to Purchase, or in any document subsequently filed with the SEC that is also incorporated by reference into this Offer to Purchase, modified or conflicts with the earlier statement. You should not consider any statement modified or superseded, except as modified or superseded, to constitute a part of this Offer to Purchase. The information on eBay's website and any other website which is referred to in this Offer to Purchase is not part of this Offer to Purchase.

AVAILABLE INFORMATION

eBay is required to file with the SEC under the reporting requirements of Section 13 or 15(d) of the Exchange Act. These SEC filings are available to the public from the SEC's web site at www.sec.gov or from eBay's web site at www.ebay.com. However, the information on eBay's website does not constitute a part of this Offer to Purchase. You may also request a copy of these filings at no cost, by writing to or telephoning the Tender Agent and Information Agent.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase (including the documents incorporated by reference herein) contains forward-looking statements. All statements, other than statements of historical fact, included or incorporated by reference herein, including statements that involve expectations, plans or intentions, are forward-looking statements. You can identify forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "anticipate," "believe," "estimate," "intend," "plan," "project," "predict," "potential" and other similar expressions. These forward-looking statements may include, but are not limited to, statements regarding the future performance of eBay Inc. and its consolidated subsidiaries, including future results of operations or financial condition, including with respect to the anticipated effects of COVID-19, efficiencies, margins, reinvestments, dividends, share repurchases and the timing of announcements regarding our strategic portfolio review. We have based these forward-looking statements on our expectations, forecasts and assumptions about future conditions, events or results at the respective dates of the documents in which those forward-looking statements appear. These forward-looking statements involve risks and uncertainties and our actual results could differ materially from those expressed or implied in the forward-looking statements. Such risks and uncertainties include, among others, those discussed in the sections entitled "Certain Considerations" below and "Risk Factors" in our most recent Annual Report on Form 10-K which are incorporated by reference herein, as well as the risks and uncertainties discussed in our consolidated financial statements, related notes and the other information included and incorporated by reference herein. Reported results should not be considered as an indication of future performance.

Other factors that could cause or contribute to our actual results differing materially from those expressed, predicted or implied in forward-looking statements include, but are not limited to: changes in political, business and economic conditions, the duration of the COVID-19 pandemic and the effects of COVID-19 on our business and operations and on the general economy, including effects on our sellers and customers; any regional or general economic downturn or crisis and any conditions that affect ecommerce growth or cross-border trade; our need to realize growth opportunities in payments intermediation and advertising; the outcome of the strategic portfolio review; fluctuations in foreign currency exchange rates; our need to successfully react to the increasing importance of mobile commerce and the increasing social aspect of commerce; an increasingly competitive environment for our business; changes to our capital allocation, including the timing, declaration, amount and payment of any future dividends or levels of our share repurchases, or management of operating cash; our ability to increase operating efficiency to drive margin improvements and enable reinvestments; our need to manage our indebtedness, including managing exposure to interest rates and maintaining our credit ratings; our need to manage an increasingly large enterprise with a broad range of businesses of varying degrees of maturity and in many different geographies; the ability to successfully intermediate payments on our Marketplace platforms; our need and ability to manage regulatory, tax, data security and litigation risks; our ability to timely upgrade and develop our technology systems, infrastructure and customer service capabilities at reasonable cost while maintaining site stability and performance and adding new products and features; and our ability to integrate, manage and grow businesses that have been acquired or may be acquired in the future.

These forward-looking statements speak only as of the respective dates of the documents in which they appear. Except to the extent required by federal securities laws, we do not intend, and undertake no obligation, to update any such forward-looking statements to reflect actual results or future results or circumstances. Given these risks and uncertainties, you are cautioned not to place undue reliance on any forward-looking statements contained in this Offer to Purchase.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the information contained or incorporated by reference in this Offer to Purchase, the matters discussed below.

Limited Trading Market

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are validly tendered and accepted for purchase pursuant to the Offer, the trading market for any Notes that remain outstanding after completion of the Offer is likely to become more limited than it is at present. To the extent a market continues to exist for the Notes, such Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend upon the number of Holders, the interest in maintaining a market in such Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which such Notes may trade after the consummation of the Offer.

A debt security which is part of a series with a small outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security of a series with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offer may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile.

The Consummation of the Offer is Subject to Satisfaction of Certain Conditions

The consummation of the Offer is subject to, and conditioned upon, satisfaction or waiver of the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Offer— Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Offer.

The Consideration Offered for the Notes Does Not Necessarily Reflect the Fair Value of the Notes

The Tender Offer Consideration offered for the Notes pursuant to the Offer does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a holder tenders Notes, such holder may or may not receive more or as much value than if he, she or it chose to keep them.

Tendering Notes Will Have Tax Consequences

See “Certain United States Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax consequences of the Offer.

Subsequent Repurchases of Notes; Discharge

From time to time after the Expiration Time or termination of the Offer, we may, but are not required to, acquire any Notes that are not purchased pursuant to the Offer through optional redemption provisions under the terms of the Notes, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. There can be no assurances as to which, if any, of these alternatives or combinations thereof we may choose to pursue in the future. Nothing contained in the Offer will prevent us from exercising our rights under the Indenture to defease or satisfy or otherwise discharge our obligations with respect to the Notes by depositing cash or securities with the Trustee in accordance with the terms of the Indenture.

THE OFFER

Purpose and Background of the Offer

The purpose of the Offer is to acquire all outstanding Notes. In the future, we may exercise our right to optionally redeem all or a portion of the Notes not purchased by us in the Offer under the terms of the Notes, but we are not obligated to do so. The Offer Documents do not constitute a notice of redemption of the Notes.

Position Regarding the Offer

None of the Company or any of its affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes. None of the Company or any of its affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

Tender Offer Consideration

The Tender Offer Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer will be calculated in accordance with Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the date that is 90 days prior to the scheduled maturity date of the Notes (the "Par Call Date," or April 15, 2022, equal to the sum of:

- the Reference Yield based on the bid-side price of the U.S. Treasury Reference Security set forth for the Notes on the front cover of this Offer to Purchase, as quoted on the Reference Page at 11:00 a.m., New York City time, at the Price Determination Date, plus
- the Fixed Spread set forth for the Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Tender Offer Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on the Notes to the Par Call Date, discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the Repurchase Yield, minus
- the Accrued Interest up to, but not including, the Settlement Date per \$1,000 principal amount of the Notes.

Schedule A contains the formula to be used in calculating the Tender Offer Consideration for the Notes.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Offer prior to or at the Expiration Time, including pursuant to the guaranteed delivery procedures, and such Holder's Notes are accepted for purchase, such Holder will receive the Tender Offer Consideration for each \$1,000 principal amount of its tendered Notes.

In addition to the Tender Offer Consideration, all Holders of Notes accepted for purchase will also receive the Accrued Interest from the last interest payment date up to, but not including, the Settlement Date, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

Because the consideration applicable to the Offer is based on a fixed spread pricing formula linked to the yield on the U.S. Treasury Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer

prior to the Price Determination Date. After the Price Determination Date, when the consideration applicable to the Offer is no longer linked to the yield on the U.S. Treasury Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known, and Holders will be able to ascertain the Tender Offer Consideration, that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Tender Offer Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Offer, the Company's determination shall be conclusive and binding, absent manifest error.

Prior to 11:00 a.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the yield of the U.S. Treasury Reference Security (calculated as of a then-recent time) and the resulting hypothetical Tender Offer Consideration, by contacting the Dealer Manager at its telephone number set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the Price Determination Date, the Company will publicly announce the pricing information by press release, if applicable.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

Financing of the Offer

eBay will use cash on hand to effect the purchase of the Notes validly tendered and accepted for purchase pursuant to the Offer, including the payment of Accrued Interest and costs and expenses incurred in connection with the foregoing.

Price Determination Date; Expiration Time; Extensions, Amendments and Termination

The Price Determination Date is 11:00 a.m., New York City time, on March 23, 2021, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. The Expiration Time for the Offer is 5:00 p.m., New York City time, on March 23, 2021, unless extended or earlier terminated, in which case the Expiration Time will be such date to which the Expiration Time is extended or earlier terminated.

In our sole discretion, we reserve the right to extend the Price Determination Date or the Expiration Time or otherwise amend the Offer for any purpose, from time to time, including to permit the satisfaction or waiver of any or all conditions to the Offer, by giving written or oral notice to the Tender Agent and by making a public announcement in the manner described under "—Announcements" below. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time.

We reserve the right, subject to applicable law, to:

- waive any and all conditions to the Offer;
- terminate or withdraw the Offer;
- extend the Expiration Time;
- extend the Price Determination Date; or
- otherwise amend the Offer in any respect.

If the Offer is terminated, Notes tendered pursuant to the Offer will be returned promptly to tendering Holders. We reserve the right, subject to applicable law, to (1) accept for purchase and pay cash for all Notes validly tendered at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and/or the Price Determination Date and (2) waive any and all conditions to the Offer for Notes tendered at or before the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination in the manner described in “—Announcements” below, which announcement in the case of an extension of the Expiration Time and/or Price Determination Date will be made no later than 9:00 a.m. New York City time on the business day after the previously scheduled Expiration Time and/or Price Determination Date, as applicable.

Any waiver or amendment to the Offer will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

Announcements

If we are required to make an announcement relating to an extension of the Expiration Time, the Price Determination Date, the Settlement Date and/or the Guaranteed Delivery Settlement Date, to a waiver, amendment or termination of the Offer, or to our acceptance for payment of the Notes, we will do so as promptly as practicable, and in the case of an extension of the Expiration Time and/or Price Determination Date, no later than 9:00 a.m., New York City time on the next business day after the previously scheduled Expiration Time and/or Price Determination Date, as applicable. Announcements will be published by means of a news release to a U.S. nationally recognized press service and filed with the SEC.

Conditions to the Offer

Notwithstanding any other provision of the Offer, and in addition to, and not in limitation of, our rights to extend or amend the Offer, the closing of the Offer is subject to the satisfaction of the General Conditions.

The “General Conditions” with respect to the Offer will not be considered satisfied if any of the following conditions occurs (and, to the extent any such condition has occurred, has not been waived by us):

- there has been threatened or instituted or there is pending any action, suit or proceeding (or there shall have been any material adverse development in any action, suit or proceeding currently instituted, threatened or pending) by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
 - o challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Offer or otherwise relates in any manner to the Offer; or
 - o in our reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of us and our subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of our business or any of our subsidiaries;
- there has occurred any of the following:
 - o any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;
 - o the declaration of a banking moratorium or any suspension of payments in respect of

banks in the United States, whether or not mandatory;

- o the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States;
- o any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in our reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States;
- o any significant adverse change in the price of the Notes, a material impairment in the trading market for debt securities, any significant increase in the interest rate, distribution rate or other significant change in the terms for debt security offerings in the United States, or any changes in the general political, market, economic or financial conditions in the United States or abroad that could have, in eBay's reasonable judgment, a material adverse effect on our and our subsidiaries' business, condition (financial or otherwise), assets, income, operations or prospects, taken as a whole, or on the trading in the Notes or on the benefits of the Offer to us; in the case of any of the foregoing existing at the time of commencement of the Offer, or in our reasonable judgment, a material acceleration or worsening thereof; or
- o any change or changes, or threatened change or changes, in our or our subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in our reasonable judgment, has or will have a material adverse effect on our or our subsidiaries, taken as a whole, or on the benefits of the Offer to us.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions, including any action or inaction by us. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right which we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

Acceptance of Notes for Purchase; Payment for Notes

We expect the Acceptance Date to be one business day after the Expiration Time, so long as the conditions to the Offer have been satisfied or waived by such time. Upon the terms and subject to the conditions of the Offer, we will pay for Notes validly tendered pursuant to the Offer at or before the Expiration Time on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

We reserve the right, in our sole discretion:

- to delay acceptance for purchase of Notes tendered under the Offer or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer; and
- to terminate or withdraw the Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes."

For purposes of the Offer, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance of such Notes to the Tender Agent. Upon the terms and subject to the conditions of the Offer, payment for Notes accepted for purchase in the Offer will be made by us by deposit with the Tender Agent (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the Tender Offer Consideration and transmitting such monies to the appropriate Holders.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Offer is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer, then, without prejudice to our rights under “—Expiration Time; Extensions, Amendments and Termination” and “— Conditions to the Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, the Tender Agent may, nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the date on which Notes are accepted for purchase or the date of termination of the Offer, as applicable.

Holders that tender Notes that are accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on such Notes to, but not including, the Settlement Date. No additional interest will be payable because of any delay by the Tender Agent or DTC or any other person in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.

Holders that tender Notes purchased in the Offer will not be obligated to pay transfer taxes with respect to the purchase of such Notes.

Procedures for Tendering Notes

General

For a Holder to be eligible to receive the Tender Offer Consideration, the Holder must validly tender its Notes pursuant to the Offer at or before the Expiration Time and not withdraw those Notes, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto, at or before the Expiration Time.

The method of delivery of Notes or Notice of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the person tendering Notes, transmitting an Agent’s Message or Notice of Guaranteed Delivery, and delivery will be considered made only when actually received by the Tender Agent. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

Tender of Notes, Binding Agreement

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust

company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender such Notes on such beneficial owner's behalf.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which they must take action in order to participate.

Tender of Notes Held Through DTC

To validly tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, we may, at our option, reject such tender.

If you desire to tender your Notes or use the guaranteed delivery procedures prior to or on the Expiration Time through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Book-Entry Delivery Procedures

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer into the Tender Agent's account at DTC, as described above, is referred to in this Offer to Purchase as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Notes.

Holders wishing to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.

Guaranteed Delivery

If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the following conditions are met:

- the tender is made by or through DTC;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form we provided, attached as Appendix A hereto, is received by the Tender Agent, as provided below, before the Expiration Time; and
- a Book-Entry Confirmation, together with an Agent's Message, are received by the Tender Agent within two trading days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has

received and agrees to become bound by the form of the notice to the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

Guaranteed deliveries may be submitted only in authorized denominations.

Payment for Notes tendered by guaranteed delivery procedures will take place on the Guaranteed Delivery Settlement Date, which, assuming that the conditions to the Offer are satisfied or waived, we expect will be March 26, 2021, the third business day after the Expiration Time, unless the Expiration Time is extended or the Offer is terminated earlier.

Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers or the Tender Agent.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON MARCH 25, 2021, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME (THE “NOTICE OF GUARANTEED DELIVERY DATE”); PROVIDED, THAT THE ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

Other Matters

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes. Our interpretations of the terms and conditions of the Offer will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of us, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee, any of our or their affiliates, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

Withdrawal of Tenders

Any Notes tendered may be validly withdrawn at, or at any time before, the Expiration Time, but not thereafter, by following the procedures described herein; provided however, Notes tendered may be validly withdrawn at any time after the 60th business day after commencement of the Offer to Purchase if for any reason the Offer to Purchase has not been consummated. Tenders of Notes may not be withdrawn or revoked after the Expiration Time, unless required by applicable law.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Time.

Any notice of withdrawal must:

- (1) specify the name of the Holder of the Notes to be withdrawn;

- (2) contain the description of the Notes to be withdrawn, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn and the principal amount of such Notes; and
- (3) be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

The signature(s) on the notice of withdrawal of any tendered Notes must be guaranteed by an Eligible Institution, unless the Notes have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a "Request Message") to the Tender Agent. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal, even if physical release has not yet then been effected.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or before the Expiration Time by following the procedures described under "—Procedures for Tendering Notes."

All questions as to the validity, including time of receipt and of notices of withdrawal, will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. None of us, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee, any of our or their affiliates or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the eBay and are governed by the Indenture. No appraisal or other similar statutory rights are available to Holders in connection with the Offer.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

This summary is of a general nature and is included herein solely for informational purposes. This summary is not intended to be and should not be construed to be legal or tax advice. No representation with respect to the consequences to any particular Holder of the Notes is made. Holders should consult their own advisors with respect to their particular circumstances.

The following is a general discussion of certain U.S. federal income tax considerations relating to Holders of the Notes with respect to the Offer. This discussion is for general information only and does not address all aspects of U.S. federal income taxation that may be relevant to a particular Holder in light of the Holder's individual circumstances. In particular, it does not address considerations specific to certain types of Holders subject to special tax rules, including, without limitation, banks or other financial institutions, broker-dealers, insurance companies, thrifts, tax-exempt entities, dealers in securities or currencies, regulated investment companies, real estate investment trusts, U.S. expatriates or former long-term residents of the United States, traders in securities who elect to apply a mark-to-market method of accounting, persons that hold Notes as part of a "straddle," a "hedge," a "conversion transaction," or other "integrated transaction," persons that acquired Notes in connection with employment or the performance of services, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, and S corporations, partnerships and other pass-through entities (or investors in such entities). In addition, this discussion does not address state, local or foreign tax considerations with respect to the Offer, any considerations with respect to FATCA (which for this purpose means Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations and administrative guidance promulgated thereunder, any intergovernmental agreement entered in connection therewith, and any non-U.S. laws, rules or directives implementing or relating to any of the foregoing), alternative minimum taxes, the special tax accounting rules under Section 451 of the Code regarding conforming the timing of income accruals to financial statements, or any applicable state, local or foreign tax law or any U.S. federal non-income tax considerations (such as estate or gift taxes). This summary assumes that U.S. Holders have held their Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment).

This summary is based on the Code and applicable Treasury regulations, rulings, administrative pronouncements and judicial decisions in effect as of the date hereof, all of which are subject to change, perhaps with retroactive effect, and all of which are subject to differing interpretation. We have not obtained, and do not intend to obtain, a ruling from the Internal Revenue Service ("IRS") with respect to the U.S. federal income tax considerations described herein and, as a result, there can be no assurance the IRS will not challenge one or more of the tax consequences described herein and that a court would not agree with the IRS.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of Notes that for U.S. federal income tax purposes is or is treated as: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust that is subject to the primary supervision of a U.S. court and the control of one or more U.S. persons, or that has a valid election in effect under the applicable Treasury regulations to be treated as a U.S. person under the Code.

For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of Notes that for U.S. federal income tax purposes is or is treated as an individual, a corporation (or other entity taxable as a corporation) or an estate or a trust that, in each case, is not a U.S. Holder.

If any entity treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Any partnerships or partners of a partnership holding the Notes are urged to consult their tax advisors regarding the consequences of the Offer.

Tendering U.S. Holders

Tenders of Notes Pursuant to the Offer. The tender of Notes by a U.S. Holder pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below under the heading "—

Market Discount,” a U.S. Holder who receives cash in exchange for Notes pursuant to the Offer will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between (i) the cash received in exchange for such Notes, excluding amounts attributable to Accrued Interest (which will be taxable as ordinary income for U.S. federal income tax purposes to the extent not previously included in gross income) and (ii) such U.S. Holder’s adjusted tax basis in such Notes at the time of the disposition. Generally, a U.S. Holder’s adjusted tax basis for a Note will be equal to the cost of the Note to such U.S. Holder increased, if applicable, by any market discount (as described below) previously included in income at such U.S. Holder’s election and decreased (but not below zero) by any amortizable bond premium which an electing U.S. Holder has previously amortized and by any cash payments received on the Note other than payments of stated interest. Amortizable bond premium generally is defined as the excess of a U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder over the sum of all amounts payable on the Note after the purchase date other than payments of stated interest.

Subject to the discussion below under the heading “— Market Discount” any gain or loss so recognized generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the Notes for more than one year at the time of disposition. A reduced tax rate on net long-term capital gain may apply to non-corporate U.S. Holders. The deductibility of capital losses is subject to limitations.

Market Discount. An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a “market discount.” A Note has “market discount” if its stated principal amount exceeds a U.S. Holder’s initial tax basis by more than a statutorily defined de minimis amount. Any gain recognized by a U.S. Holder that has acquired a Note with market discount will be subject to tax as ordinary income (rather than capital gain) to the extent of the market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) but has not yet been included in income during the period the Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued on a current basis. Gain in excess of such accrued market discount will be treated as capital gain, as described above. U.S. Holders are urged to consult their own tax advisors with regard to the application of the market discount rules to their particular situation.

Information Reporting and Backup Withholding. A U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Offer may be subject to certain information reporting requirements (unless the U.S. Holder is an exempt recipient) with respect to any amounts received pursuant to the Offer (including accrued interest). In addition, a U.S. Holder may be subject to backup withholding with respect to the receipt of cash in exchange for a Note unless the U.S. Holder (i) establishes that it is a corporation or other exempt recipient, (ii) provides the applicable withholding agent with a correct taxpayer identification number (“TIN”), (iii) certifies that the U.S. Holder is a U.S. person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder is not currently subject to backup withholding, and (iv) has not been notified by the IRS that such Holder is subject to backup withholding because such Holder has previously failed to report payments of interest or dividends properly. Backup withholding is imposed currently at a rate of 24%.

Backup withholding is not an additional tax. Any amount withheld from a payment to a U.S. Holder under the backup withholding rules may be allowed as a credit against such U.S. Holder’s U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. Certain persons are exempt from backup withholding. U.S. Holders of Notes should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Additional Tax on Net Investment Income. Certain U.S. Holders that are individuals, estates, or trusts will be subject to a 3.8% tax on the lesser of (i) the U.S. Holder’s “net investment income” (or “undistributed net investment income” in the case of estates and trusts) for the relevant taxable year, and (ii) the excess of the U.S. Holder’s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000 depending on the individual’s circumstances). Net investment income generally includes interest income and net gains from the disposition of the Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are an individual, estate or trust, you should consult your tax advisor regarding the applicability of this additional tax to income and gains resulting from a disposition of the Notes.

Tendering Non-U.S. Holders

Tenders of Notes Pursuant to the Offer. Subject to the discussions below under the headings “— Accrued Interest,” and “— Information Reporting and Backup Withholding,” a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized upon a sale of the Notes pursuant to the Offer, unless:

- the Non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of disposition, and certain other conditions are met; or
- such gain is effectively connected with such Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base) (“U.S. trade or business income”).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on the gain derived from the sale, which may be offset by certain U.S. source capital losses. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax on a net income basis with respect to such gain in the same manner as a U.S. Holder, unless otherwise provided in an applicable income tax treaty, and a Non-U.S. Holder that is a corporation could also be subject to a branch profits tax on such Non-U.S. Holder’s effectively connected earnings and profits, subject to adjustments, at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

Accrued Interest. Subject to the discussion below under “— Information Reporting and Backup Withholding,” any amounts received by a Non-U.S. Holder pursuant to the Offer that is attributable to accrued interest that is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business generally will not be subject to U.S. federal income or withholding tax, provided that the Non-U.S. Holder provides an appropriate IRS Form W-8, properly completed and signed under penalties of perjury.

If accrued interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States, then although exempt from U.S. federal withholding tax (provided the Non-U.S. Holder provides appropriate certification on IRS Form W-8ECI), the Non-U.S. Holder generally will be subject to U.S. federal income tax on such accrued interest at the regular graduated U.S. federal income tax rates in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, a Non-U.S. Holder that is a corporation may be subject to an additional branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected interest, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under an applicable income tax treaty.

Information Reporting and Backup Withholding. In general, information reporting and backup withholding will not apply to the sale of Notes by a Non-U.S. Holder pursuant to the Offer, provided that the Non-U.S. Holder has provided the required documentation, properly completed and signed under penalties of perjury, that it is not a U.S. person (for example, an applicable IRS Form W-8) or otherwise establishes an exemption. However, information returns may be required to be filed with the IRS in connection with any Accrued Interest paid to the Non-U.S. Holder pursuant to the Offer, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the Non-U.S. Holder’s U.S. federal income tax liability, provided that the required information is timely provided to the IRS. Non-U.S. Holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

The preceding summary of certain U.S. federal income tax consequences is for general information only and is not legal or tax advice. Accordingly, Holders should consult their own advisors regarding the U.S. federal, state, local and foreign tax consequences to them of the Offer.

DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT

eBay has retained BofA Securities, Inc. to act as Dealer Manager for the Offer. In its capacity as Dealer Manager, the Dealer Manager may contact Holders regarding the Offer and may request custodians to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Manager will receive reasonable and customary fees for its services provided in connection with the Offer. eBay will reimburse the Dealer Manager for its reasonable out-of-pocket expenses, including the reasonable expenses and disbursements of its legal counsel. eBay has also agreed to indemnify the Dealer Manager and its affiliates against certain liabilities under federal or state law or otherwise caused by, relating to or arising out of the Offer.

The Dealer Manager has provided, is currently providing, and may provide in the future, financial, advisory, investment banking and general banking services to eBay and its affiliates for which it has received and would receive customary fees and commissions.

At any given time, the Dealer Manager may trade the Notes or other securities of eBay for its own account or for the accounts of its customers and, accordingly, may hold a long or short position in the Notes. As a result, the Dealer Manager may tender Notes in the Offer for its own account.

D.F. King has been appointed the Tender Agent and Information Agent with respect to the Offer. eBay will pay the Tender Agent and Information Agent customary fees for its services and reimburse the Tender Agent and Information Agent for its reasonable out-of-pocket expenses in connection therewith. eBay has also agreed to indemnify the Tender Agent and Information Agent for certain liabilities. Requests for additional copies of the Offer to Purchase may be directed to the Tender Agent and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

eBay will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

In connection with the Offer, directors and officers of eBay and its affiliates may solicit tenders by use of the mail, personally or by telephone, facsimile, telegram, electronic communication or other similar methods. Directors and officers of eBay will not be specifically compensated for these services.

None of the Dealer Manager, the Tender Agent or the Information Agent is making any recommendation as to whether you should tender your Notes in response to the Offer.

FEES AND EXPENSES

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Manager or transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Manager, the Information Agent and the Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager, the Information Agent and the Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase, and, if given or made, such information or representation should not be relied upon as having been authorized by the Company, the Dealer Manager, the Information Agent or the Tender Agent.

None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.

EBAY INC.

March 17, 2021

SCHEDULE A
Formula for Determining the Tender Offer Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to, and including, the Par Call Date for the Notes (i.e., April 15, 2022).
S	=	The number of days from (and including) the semi-annual interest payment date immediately preceding the Settlement Date up to (but excluding) the Settlement Date. The number of days is computed using the 30/360 day-count method.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN/2)(S/180)$
Total Consideration	=	The price per \$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.

Formula for Total Consideration =

$$\left[\frac{\$1,000}{1 + (YLD / 2) \exp\left(n - \frac{S}{180}\right)} \right] + \sum_{k=1}^N \left[\frac{\$1,000(CPN/2)}{1 + (YLD / 2) \exp\left(k - \frac{S}{180}\right)} \right] - \$1,000(CPN/2)(S/180)$$

In determining the Total Consideration, the Nth term of the Summate formula shall be:

$$\left\{ \frac{\$1,000\left(\frac{CPN}{4}\right)}{(1 + YLD/2)\exp(N - S/180)} \right\}$$

The Tender Agent and Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street – 22nd Floor
New York, New York 10005

Banks and brokers call: (212) 269-5550
Toll Free: (866) 521-4487

By email: ebay@dfking.com

By facsimile: (212) 709-3328
(For Eligible Institutions only)

Confirmation: (212) 232-3233
Attn: Michael Horthman

By Mail, Overnight Courier or Hand Delivery:

D.F. King & Co., Inc.
48 Wall Street – 22nd Floor
New York, New York 10005

Any questions or requests for assistance may be directed to the Dealer Manager at its address and telephone numbers set forth below.

The Dealer Manager for the Offer is:

BofA Securities

Attn: Liability Management
620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Collect: (980) 387-3907
Email: debt_advisory@bofa.com

Requests for additional copies of this Offer to Purchase may be directed to the Tender Agent and Information Agent. Beneficial owners may also contact their Nominee for assistance concerning the Offer.

Appendix A

Notice of Guaranteed Delivery

**NOTICE OF GUARANTEED DELIVERY
EBAY INC.**

**TENDER OF
ANY AND ALL 2.60% NOTES DUE 2022 (THE “NOTES”)**

**PURSUANT TO THE OFFER TO PURCHASE
DATED MARCH 17, 2021 (THE “OFFER TO PURCHASE”)**

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 23, 2021, UNLESS EXTENDED OR THE OFFER IS EARLIER TERMINATED BY THE OFFEROR (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). TENDERED NOTES MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME.

The Tender and Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street – 22nd Floor
New York, New York 10005

Banks and brokers call: (212) 269-5550
Toll Free: (866) 521-4487

By email: ebay@dfking.com

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Confirmation: (212) 232-3233
Attn: Michael Horthman

By Mail, Overnight Courier or Hand Delivery:

D.F. King & Co., Inc.
48 Wall Street – 22nd Floor
New York, New York 10005

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with the offer to purchase for cash by eBay Inc., a Delaware corporation (the “Offeror”), any and all of its outstanding 2.60% Notes due 2022, CUSIP No. 278642AE3 (the “Notes”), from holders thereof (each, a “Holder” and, collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated March 17, 2021 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), which constitutes the Offer (the “Offer”). As of March 17, 2021, there was \$1,000,000,000 aggregate principal amount of Notes outstanding.

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offer if you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis. In any such case, you may tender your Notes pursuant to the guaranteed delivery procedures described in the Offer to Purchase by or through any eligible institution. To comply with the guaranteed delivery procedures, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offeror, including (where required) a signature guarantee by an eligible institution in the form set forth in this Notice of Guaranteed Delivery and (2) arrange for the Tender Agent to receive a properly completed and duly executed Notice of Guaranteed Delivery by the Expiration Time. See “The Offer—Procedures for Tendering Notes” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Offeror upon the terms and subject to the conditions set forth in the Offer to Purchase (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “Procedures for Tendering Notes—Guaranteed Delivery.”

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn prior to the Expiration Time as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples \$1,000. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on March 25, 2021, which is two business days following the Expiration Time. The Guaranteed Delivery Settlement Date is expected to be on March 26, 2021.

PLEASE SIGN AND COMPLETE

Principal amount of Notes tendered.*

Date: _____

Name(s) of registered holder(s): _____

Address: _____

If Notes will be delivered by book-entry transfer at DTC, insert account no. and name of tendering institution:

Area code and telephone no.: _____

Signature(s) of registered holder(s) or authorized signatory:

Signature(s) of registered holder(s) or authorized signatory:

* Must be in denominations of minimum principal amount of \$2,000 and any integral multiple of \$1,000

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Notes or, if tendered by a participant in one of the book entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority:

Please print name(s) and address(es)

Name: _____

Capacity: _____

Address(es) _____

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED

GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Procedures for Tendering Notes— Guaranteed Delivery” section of the Offer to Purchase, with any required signature guarantees, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Notes to the Tender Agent within the time period shown herein.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Zip Code and Telephone Number(s): _____

Dated: _____, 2021