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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Monday, February 22, 2016 5:58 PM  
**To:** Richard Kahn  
**Subject:** Re: \*\*Revised Guidance: 6.00%\*\* New Issue \$25 Par: eBay Inc. (EBAY) \$25 Par Senior Unsecured Notes

2 mil

On Mon, Feb 22, 2016 at 6:33 PM, Richard Kahn [REDACTED] wrote:

please advise  
thank you

Richard Kahn  
HBRK Associates Inc.

New York, NY 10022  
[REDACTED]

Begin forwarded message:

<=iv style="margin-top:0px;margin-right:0px;margin-bottom:0px;margin-left:=px">From: [REDACTED]

[REDACTED]  
Subject: \*\*Revised Guidance: 6.00%\*\* New Issue \$25 Par: eBay Inc. (EBAY) \$25 Par Senior Unsecured Notes

Date: February 22, 2016 at 11:58:50 AM EST

[REDACTED]  
Rich,

The guidance on the EBAY offering was revised and now looking 6%.

Guess demand is strong.

Best,

AA

Andrew S. Atla=

### First Vice President

## Equity Sales/Middle Markets Group=C2◆?=

## Financial Advisor

Morgan Stanley=Wealth Management

1290 Avenue of the Americas, 12th Floor | New York, NY 10104

NMLS ID # 1326736

From: Sent: Monday, February 22, 2016 10:09 AM To: Richard Kahn, [richardkahn12@gmail.com](mailto:richardkahn12@gmail.com); [richardkahn12@gmail.com](mailto:richardkahn12@gmail.com); Subject: New Issue \$25 Par: eBay Inc. (EBAY) \$25 Par Senior Unsecure= Notes; 6.125% - 6.25%

Good Morning Rich,<=>

New Issue \$25 Par Preferred that I wanted to show Southern Trust Company.

### Details:

### §25 Par New Issue Syndicate Offering:

eBay Inc. (EBAY)<=>

Issuer: =C2◆ eBay Inc. (Ticker: EBAY)

Securities Offered: =C2◆ ◆=A0 Senior unsecured notes

Size: =C2◆ ◆=A0 \$250mm (10mm \$25 par securities)

Expected Ratings: =C2◆ ◆=A0 =C2◆ Baa1 / BBB+

Maturity: ◆=A0 =C2◆ February 1, 2056</=>

Price Guidance: =C2◆ ◆=A0 6.125% - 6.25%

Offer Price: ◆=A0 =C2◆ \$25.00

Payment Dates: ◆=A0 =C2◆ The 1st of February, May, August and November beginning on 5/1/2016.<=p>

Redemption: ◆=A0 Callable at the issuer's option on or after 3/xx/2021.

Change of Control: =C2◆ ◆=A0 Upon a Triggering Event (as defined) with respect to the notes, the issuer may be required to offer to purchase the notes from the holders (see red).

Use of Proceeds: =C2◆ ◆=A0 General corporate purposes, which may include capital expenditures, share repurchases, repayment of indebtedness and possible acquisitions.

DRD/QDI Eligible: =C2◆ ◆=A0 No

Subject to US Tax Withholding for NRA Clients: =C2◆ Generally No\*

<= class="MsoNormal" style="margin-bottom:10.0pt;line-height:115%">Expected Listing: ◆=A0  
=C2◆ Nasdaq

Timing: ◆=A0 Today=E2◆◆s Business

Please call with any questions.</=>

Best,

=ndrew

Andrew S. Atlas<=>

First Vice President

<span style="font-size:10.0pt;color:#004080">Equity Sales/Middle Markets Group

Financial Advisor=

Morgan Stanley=Wealth Management

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=C2◆ please note

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