

**From:** Richard Kahn <[REDACTED]>

**To:** "jeffrey E." <jeevacation@gmail.com>

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

**Date:** Mon, 22 Feb 2016 17:33:47 +0000

**Attachments:** 0001193125164710.pdf

---

please advise  
thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
[REDACTED]

Begin forwarded message:

**From:** "Atlas, Andrew S" <[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

**To:** "Richard Kahn ([REDACTED])" <[REDACTED]>

Rich,

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

Guess demand is strong.

Best,  
AA

**Andrew S. Atlas**  
**First Vice President**

Equity Sales/Middle Markets Group  
Financial Advisor

**Morgan Stanley Wealth Management**

1290 Avenue of the Americas, 12<sup>th</sup> Floor | New York, NY 10104  
[REDACTED]

NMLS ID # 1326736

EFTA00643481

---

**From:** Atlas, Andrew S (Wealth Mgmt MS)  
**Sent:** Monday, February 22, 2016 10:09 AM  
**To:** Richard Kahn ([REDACTED])  
**Subject:** New Issue \$25 Par: eBay Inc. (EBAY) \$25 Par Senior Unsecured 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: eBay Inc. (Ticker: EBAY)

Securities Offered: Senior unsecured notes

Size: \$250mm (10mm \$25 par securities)

Expected Ratings: Baa1 / BBB+

Maturity: February 1, 2056

Price Guidance: 6.125% - 6.25%

Offer Price: \$25.00

Payment Dates: The 1st of February, May, August and November beginning on 5/1/2016.

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

Change of Control: 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: General corporate purposes, which may include capital expenditures, share repurchases, repayment of indebtedness and possible acquisitions.

DRD/QDI Eligible: No

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

Expected Listing: Nasdaq

Timing: Today's Business

Please call with any questions.

Best,  
Andrew

**Andrew S. Atlas**  
**First Vice President**

Equity Sales/Middle Markets Group  
Financial Advisor

**Morgan Stanley Wealth Management**

1290 Avenue of the Americas, 12<sup>th</sup> Floor | New York, NY 10104

[REDACTED]  
NMLS ID # 1326736

EFTA00643482

---

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <http://www.morganstanley.com/disclaimers/mssbemail.html>. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.