



Linmanuel Kepas
00206560

27 February 2006

Dear Manny,

Congratulations! As part of eBay's year-end review, the Company is able to recognize the continuing contributions of certain eligible employees with additional stock option grants. You have been awarded a stock option grant of 788 shares. The grant will be priced on 1 March 2006.

This award begins to vest 6/48th on the six month anniversary (1 September 2006) and 1/48th monthly thereafter with full vest over a four year period. The Stock Option Agreement will be available online in approximately 4 weeks with the additional details of your grant.

The Company has made this option grant to you on a discretionary and occasional basis under its stock option plan. You have no contractual or other right to receive future grants under the Company's plan, and the option grant is not part of compensation paid by your employer. The Company retains the right to amend, change or cancel the plan at its sole discretion.

Thank you for your continued contribution to eBay's success.

Sincerely,

A handwritten signature in cursive script, appearing to read "Meg".

Meg Whitman

EBI00230