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MONEY TRANSMISSION LICENSE

LICENSE NUMBER 348

THIS IS TO CERTIFY THAT PayPal, Inc., 2211 N. First Street, San Jose, CA 95131, having complied with the requirements of the Alabama Money Transmission Act, Code of Alabama 1975, §8-7A-1 et seq., is hereby licensed to engage in the business of selling or issuing payment instruments, stored value instruments, or receiving money or monetary value for transmission in accordance with and subject to the provisions of said law from the date hereof until **March 31, 2020, unless this license be otherwise suspended or revoked.**

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Alabama Securities Commission, in the City of Montgomery, on **March 15, 2019**.





Joseph P. Borg, Director
Alabama Securities Commission

This license is unassignable and must be displayed in the Public