

ISSUE DATE

07/30/2007

EFFECTIVE DATE

01/01/2019

**NON-TRANSFERABLE**

EXPIRATION DATE

12/31/2019



Division of Banking

**LICENSE:**

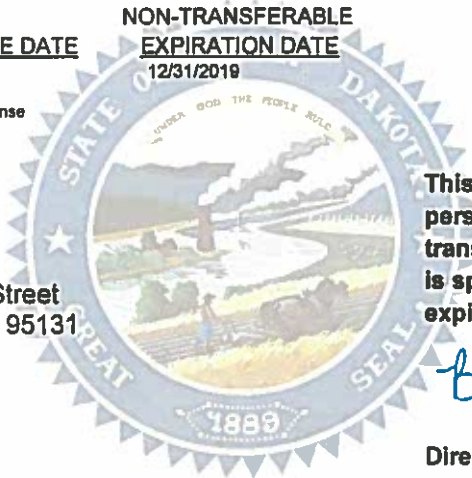
Money Transmitter License

MT.2038

**ISSUED TO:** PayPal, Inc.

2211 N. First Street  
San Jose, CA 95131

PayPal, Inc.  
Lily Swift  
2211 N. First Street  
San Jose, CA 95131



**This license entitles the business or person to whom it is issued to transact whatever business or activity is specified on this license until it expires or is cancelled.**

A handwritten signature in blue ink that reads 'Bret Afdahl'.

Bret Afdahl

**Director, Division of Banking**