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Chief Deputy Director

EDWIN L. REED
Deputy Director
Administration

LOUIS V. FRANKLIN, SR.
Deputy Director
Enforcement

STEPHEN P. FEAGA
Chief of Litigation

ALABAMA SECURITIES COMMISSION

445 DEXTER AVENUE, SUITE 12000
MONTGOMERY, ALABAMA 36104

MAIL: POST OFFICE BOX 304700
MONTGOMERY, AL 36130-4700

TELEPHONE (334) 242-2984
1-800-222-1253
FAX (334) 242-0240

E-MAIL asc@asc.alabama.gov

COMMISSIONERS

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MARLENE M. McCAIN
Certified Public Accountant

STEVEN T. MARSHALL
Attorney General

MIKE HILL
Superintendent of Banks

JIM L. RIDLING
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S. DAGNAL ROWE
Attorney at Law

W. ALLEN CARROLL, JR.
Certified Public Accountant

HOPE S. MARSHALL
Attorney at Law

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, 2023, unless this license be otherwise suspended or revoked.**

Activities involving lending, selling, pledging, rehypothecating, assigning, investing, using or commingling digital assets of Alabama residents should not be conducted until **PayPal, Inc.** has properly registered or perfected an exemption from registration under The Alabama Securities Act.

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 **February 17, 2022**.





Joseph P. Borg, Director
Alabama Securities Commission

This license is unassignable and must be displayed in the Public