



AMANDA L. SENN
Director

STEPHEN P. FEAGA
Chief Deputy

APRIL W. MCKAY
Deputy Director
Administration

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Deputy Director
Enforcement

ALABAMA SECURITIES COMMISSION

445 DEXTER AVENUE, SUITE 12000
MONTGOMERY, ALABAMA 36104

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COMMISSIONERS

W. ALLEN CARROLL, JR.
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MIKE HILL
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MARK FOWLER
Commissioner of Insurance

HOPE S. MARSHALL
Attorney at Law

CRISTY ANDREWS
Certified Public Accountant

CHRISTY B. KUKLINSKI
Attorney at Law

MONEY TRANSMISSION LICENSE

LICENSE NUMBER 348

THIS IS TO CERTIFY THAT PayPal, Inc., D/B/A Braintree, D/B/A Hyperwallet, D/B/A Venmo, D/B/A Xoom, 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, 2027, unless this license be otherwise suspended or revoked.**

This license does not include securities and investment contracts and further would not include lending, staking, selling, pledging, rehypothecating, assigning, investing, using or commingling digital assets of Alabama residents with digital assets of PayPal, Inc.

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 26, 2026**.



Amanda L. Senn, Director
Alabama Securities Commission

This license is unassignable and must be displayed in the Public



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February 26, 2026

Jeffrey Zaltsman
PayPal, Inc.
2211 N. First Street
San Jose, CA 95131

RE: Money Transmission License
MT# 348

Dear Mr. Zaltsman:

The Commission staff is in receipt of your filing for license pursuant to the Alabama Money Transmission Act. Please find enclosed your license for this year. The license will expire on March 31, 2027.

Please be advised that this license does not cover the following activities: lending, staking, selling, pledging, rehypothecating, assigning, investing, using or commingling digital assets of Alabama residents. Under present circumstances, these activities may be considered securities or investment contracts subject to registration or a perfected exemption under The Alabama Securities Act.

Your firm is responsible for renewing your license no later than March 15 of each year. To renew your license please complete the process through NMLS and upload any additional documents required by the Commission.

Sincerely,

LaShonda Moultrie, CFE
Senior Securities Analyst

Lashonda.Moultrie@asc.alabama.gov

Direct Line: (334) 353-5084