

ISSUE DATE  
07/30/2007

EFFECTIVE DATE  
01/01/2018

**NON-TRANSFERABLE**  
EXPIRATION DATE  
12/31/2018

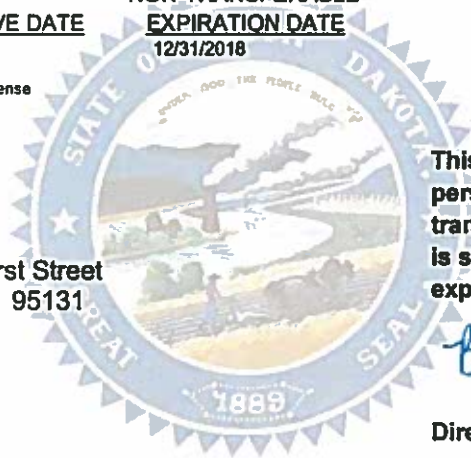


**LICENSE:** Money Transmitter License  
MT.2038

**ISSUED TO:** PayPal, Inc.

2211 North First Street  
San Jose, CA 95131

PayPal, Inc.  
Courtney Koziol  
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.**

Bret Afdahl  
Director, Division of Banking