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**POMERANTZ LLP**

Jennifer Pafiti (SBN 282790)  
1100 Glendon Avenue, 15<sup>th</sup> Floor  
Los Angeles, California 90024  
Telephone: (310) 405-7190  
E-mail: jpafiti@pomlaw.com

*Lead Counsel for Lead Plaintiffs*

*[Additional Counsel on Signature Page]*

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

HUEI-TING KANG and  
ARTHUR FLORES,

Plaintiffs,

v.

PAYPAL HOLDINGS, INC., et al.,

Defendants.

) CASE NO.: 3:21-cv-06468-CRB

) **CLASS ACTION**

) HON. CHARLES R. BREYER

) **AMENDED CLASS ACTION**  
) **COMPLAINT FOR VIOLATIONS**  
) **OF THE SECURITIES LAWS**

) **JURY TRIAL DEMANDED**

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**TABLE OF DEFINITIONS**

<b>Term or Acronym</b>	<b>Definition</b>
2015 Consent Order	The Consent Order between the Consumer Financial Protection Bureau and PayPal, entered into on May 20, 2015
Bancorp	The Bancorp Bank, Inc.
Bland	Defendant Doug Bland, Vice President and General Manager of PayPal Credit
Braintree	Braintree Payments, a PayPal-owned product that automates online payments for merchants by providing payment gateways and billing, storage and other payment related support
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFPA	Consumer Financial Protection Act
CFPB	Consumer Financial Protection Bureau
CFPB Complaint	<i>CFPB v. PayPal, Inc. and Bill Me Later, Inc.</i> , No. 1:15-cv-01426, (D. Md. May 19, 2015)
CID	Civil Investigative Demand
Class Period	April 27, 2016 to July 28, 2021
Clearing House Association	Clearing House Association, LLC
Company	PayPal Holdings, Inc.
Complaint	Amended Complaint
CW	Confidential Witness
EFTA	Electronic Fund Transfer Act of 1978
Exchange Act	The Securities Exchange Act of 1934
Federal Reserve	Board of Governors of the Federal Reserve System
Gallo	Defendant Joseph Gallo, Director of Communications at PayPal
GGR	Global Government Relations
Individual Defendants	Defendants Daniel Schulman, John Rainey, Doug Bland, and Joseph Gallo
Lead Plaintiffs	Lead Plaintiffs Huei-Ting Kang and Arthur Flores

1	Marqeta	Marqeta, Inc.
2	NASDAQ	National Association of Securities Dealers Automated Quotation
3		Global Select Market
4	PayPal	PayPal Holdings, Inc.
5	PayPal Credit	An open-end, revolving credit line built into a PayPal account that
6		allows an account holder to pay for purchases online over a
7		specified period after a credit application is approved by PayPal
8	PYPL	PayPal's stock ticker
9	Rainey	Defendant John Rainey, CFO of PayPal
10	Regulation II	Federal Reserve Debit Card Interchange Fees and Routing
11		Regulation pursuant to Section 1075 of the Electronic Fund
12		Transfer Act of 1978
13	Regulation Z	The Consumer Financial Protection Bureau's implementing
14		regulation to the Truth in Lending Act
15	SBPC	Student Borrower Protection Center
16	SBPC Letters	Letters sent from the Student Borrower Protection Center dated
17		August 21, 2020 to Defendants PayPal and Schulman, and to the
18		Director of the CFPB and the Acting Comptroller of the Currency
19	SBPC Report	Student Borrower Protection Center report on Shadow Student
20		Debt: <i>Shadow Student Debt</i> , STUDENT BORROWER PROTECTION
21		CENTER, July 2020
22	SEC	U.S. Securities and Exchange Commission
23	Schulman	Defendant Daniel Schulman, CEO of PayPal
24	Square	Square Inc., now known as Block Inc.
25	Sutton	Sutton Bank
26	Synchrony	Synchrony Bank
27	TILA	Truth in Lending Act
28	Venmo	A social payments service owned by PayPal that enables
		consumers to make and share payments online

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