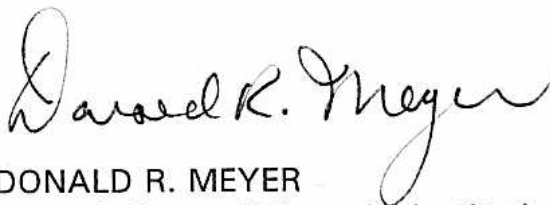


Transmitter #20770

STATE OF CALIFORNIA
DEPARTMENT OF FINANCIAL INSTITUTIONS
LICENSE

The Commissioner of Financial Institutions hereby licenses PayPal, Inc. to engage in the business of receiving money for the purpose of transmitting the same or its equivalent to foreign countries in accordance with Chapter 14 (commencing with Section 1800) of Division 1 of the Financial Code.

Date: September 24, 2002



DONALD R. MEYER
Commissioner of Financial Institutions

