

State of Connecticut  
DEPARTMENT OF BANKING

No. 13970



THE BANKING COMMISSIONER  
LICENSE

THIS IS TO CERTIFY THAT

PayPal, Inc.

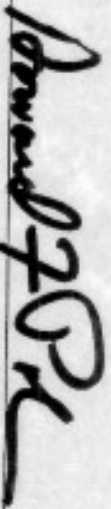
2211 North First Street

San Jose, CA 95131

is hereby licensed to engage in business of *Money Transmission* and issuing *Connecticut Payment Instruments* in accordance with and subject to the provisions of the Connecticut General Statutes, as amended, and any regulations promulgated thereunder.

This license shall remain in force and in effect until **June 30, 2007**, unless sooner, surrendered, suspended or revoked.

*In Testimony Whereof*, I have hereunto set my hand, in the City of Hartford, on this **July 1, 2006**.

  
Banking Commissioner

This license is not transferable or assignable.  
This license must be returned to this office for cancellation if it is surrendered, suspended or revoked.