



STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF FINANCIAL INSTITUTIONS

License Number 85

January 1, 2006

Pursuant to the Illinois

TRANSMITTERS OF MONEY ACT LICENSE

THIS IS TO CERTIFY

Paypal, Inc.

2211 North First Street

San Jose, CA 95131

has made application in due form, and has complied with all requirements of the Transmitters of Money Act; therefore, I, Michele V. Latz, Director of Financial Institutions of the State of Illinois for and on behalf of the People of said State, do hereby authorize and empower the said corporation to transact the business of selling or issuing payment instruments, transmitting money, or exchanging, for compensation, payment instruments or money of the United States government, or a foreign government to or from money of another government, in accordance with the provisions of the Transmitters of Money Act, 205 ILCS 657.

This license is granted upon the express condition that, if the said licensee herein shall observe and obey all laws of the State of Illinois which now are or may be in force regulating or relating to said business, then this license shall be in full force and effect for the period ending December 31, 2006 or until it shall be surrendered by the licensee or revoked in accordance with the provisions of said Act.

IN TESTIMONY WHEREOF, I hereunto subscribe my name and affix the seal of my office the day and year first above written.

Handwritten signature of Michele V. Latz in black ink.

Michele V. Latz, Director
Division of Financial Institution

Handwritten signature of Dean Martinez in black ink.

Dean Martinez, Acting
Secretary
Department of Financial and