


Kansas
Office of the State Bank Commissioner

Money Transmitter License

License No. 2004-054

Effective Date: 10-19-2006
Expiration Date: 10-19-2007

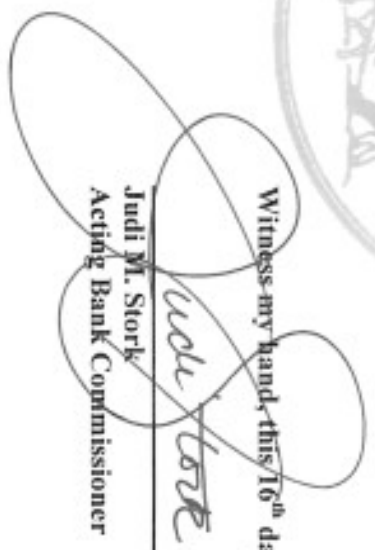


PayPal, Inc.
2211 North First Street
San Jose, California 95131

I, the duly appointed, qualified and acting Bank Commissioner of and for the State of Kansas, hereby authorize and license the above named company to conduct money transmitter business in the State of Kansas in accordance with the provisions of K.S.A. 9-509 to 9-513, and amendments thereto.

This license is non-transferable and non-assignable.

Witness my hand, this 16th day of October, 2006.



Judi M. Stork
Acting Bank Commissioner