



The Commonwealth of Massachusetts

076473

DIVISION OF BANKS AND LOAN AGENCIES

ONE SOUTH STATION, BOSTON, MASSACHUSETTS 02110

June 26, 2006

LICENSE NUMBER

FT3345

CERTIFICATE NUMBER

76473

This is to certify that a license to engage in the business of

Foreign Transmittal Agency

is hereby issued to:

PayPal, Inc.

at:

2211 N. First Street
San Jose, CA 95131

as provided in Massachusetts General Laws Chapter 169

amendments thereto and all other laws relating to said business, and is subject to all of the provisions of said Massachusetts General Laws, and to all regulations, rules and orders of the Commissioner of Banks in accordance therewith.

This License Expires

June 30, 2007

Commissioner of Banks