

STATE OF NEW HAMPSHIRE

Effective Date: September 01, 2006

License No. 12224-MT



*New Hampshire Banking Department
64B Old Suncook Road
Concord, New Hampshire 03301*

603-271-3561

*This is to certify that a license to engage in business as a
MONEY TRANSMITTER*

is hereby issued to: PAYPAL, INC.
at: 2211 N. FIRST ST
SAN JOSE, CA 95131
Type: PRINCIPAL OFFICE

in accordance with and subject to the provisions of New Hampshire Revised Statutes Annotated Chapter 399-G as amended and any regulations promulgated thereunder.

License Expires: December 31, 2007

A handwritten signature in cursive script, appearing to read "Peter C. Hildreth".

Peter C. Hildreth
Bank Commissioner