

LICENSE # L050194
REFERENCE # 9932896-C22

State of New Jersey
Department of Banking and Insurance
Licensing Services Bureau - Banking
PO Box 473
Trenton, NJ 08625-0473

305104

THIS CERTIFIES:

PAYPAL INC
2211 N FIRST STREET
SAN JOSE, CA 95131

AUTHORIZED ALTERNATE NAMES:

Licensed as: **MONEY TRANSMITTER (CORPORATION)**

Effective Date: **01/01/2006**

Expiration Date: **06/30/2007**

Donald Bryan

Acting Commissioner of Banking and Insurance