NORTH CAROLINA

Money Transmitter License

License No. 127135

Effective Date : 01/01/2007

Expiration Date : 12/31/2007

The North Carolina Commissioner of Banks hereby issues to

PayPal, Inc.

2211 North First Street
San Jose, CA 95131

this license to conduct a money transmission business pursuant to the provisions of Chapter 53, Article 16A of the North Carolina General Statutes.

Witness my hand, this 21st day of December, 2006.

Joseph A. Smith, Jr.
Commissioner of Banks

This license may not be transferred or assigned and is subject to revocation.

North Carolina Commissioner of Banks, 4309 Mail Service Center, Raleigh, NC 27699-4309, 316 W. Edenton St., Raleigh, NC 27603
Telephone: 919-733-3016 Fax: 919-733-2978 Internet: http://www.nccob.org