

COMMONWEALTH OF PENNSYLVANIA



DEPARTMENT OF BANKING LICENSING DIVISION

PayPal, Inc.

2211 N First St

San Jose, CA 95131-2021

IS LICENSED AS

Money Transmitter

LICENSE NO.

0043

EFFECTIVE DATES OF LICENSE

January 01, 2007

through

December 31, 2007

In Witness Whereof, I have hereunto set my Hand and affixed the Seal of the Department of Banking



Liam J. Quinn
Acting Secretary of Banking