



# OFFICE

OFICINA DEL  
COMISIONADO  
DE INSTITUCIONES  
FINANCIERAS

ESTADO LIBRE ASOCIADO DE PUERTO RICO  
OFICINA DEL COMISIONADO DE INSTITUCIONES FINANCIERAS

LICENCIA NUMERO

**TM-07-022**

We certify that:  
**PAYPAL, INC.**  
is authorized to perform the business of MONETARY TRANSFERS in Puerto Rico from the following address:

2211 N. First Street  
San Jose, California

under the provisions of Act 106 of August 6 of 1996, known as the "Law to Regulate the Business of Monetary Transfers". This license will remain in effect until December 31, 2007 and can be renewed upon the payment by the concessionaire of the corresponding annual fees on the dates prescribed by law.

Issued in San Juan, Puerto Rico on January 2, 2007.



  
Iris Nereida Jirónnez  
Assistant Commissioner