

STATE OF RHODE ISLAND

DEPARTMENT OF



BUSINESS REGULATION

DIVISION OF BANKING

LICENSE NUMBER 20021396MT

This is to certify that

PayPal, Inc.

has made application to engage in the business of Electronic Money Transfers at

2211 N. First Street
San Jose, California 95131

under the name of

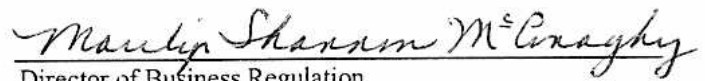
PayPal, Inc.

in accordance with Chapter 14 of Title 19 of the General Laws of 1956 as amended, and has filed an acceptable bond, and has complied with all other requirements of Chapter 14, as amended.

NOW, THEREFORE, BE IT KNOWN THAT authority is hereby granted to the above named licensee to conduct business in accordance with the provisions of the aforesaid Chapter. This license remains in full force and effect until surrendered, suspended or revoked.

In witness whereof we have hereunto set our hands this 11th day of March 2004.


Associate Director & Superintendent of Banking


Director of Business Regulation

This license is issued solely to the party named and for the location designated. It is not assignable or transferable to any other party or to any other location without written approval of the Director of Business Regulation.

**THIS LICENSE MUST BE CONSPICUOUSLY DISPLAYED AT THE
LOCATION WHERE BUSINESS IS LEGALLY CONDUCTED.**

Original License issued September 18, 2002.