

STATE OF TENNESSEE

4755678



DEPARTMENT OF FINANCIAL INSTITUTIONS

MONEY TRANSMITTER LICENSE NO. 0000000064

I, Greg Gonzales, Acting Commissioner of Financial Institutions, hereby certify that:

PAYPAL, INC.
2211 NORTH FIRST STREET
SAN JOSE CA 95131

has satisfactorily complied with the provisions of Title 45 Chapter 7, Tennessee Code Annotated, and is hereby entitled to engage in the business of money transmission in the State of Tennessee as provided by this Act. This license is subject to annual renewal.

Effective APRIL 15, 2006
Expiring on APRIL 15, 2007

Acting Commissioner of Financial Institutions