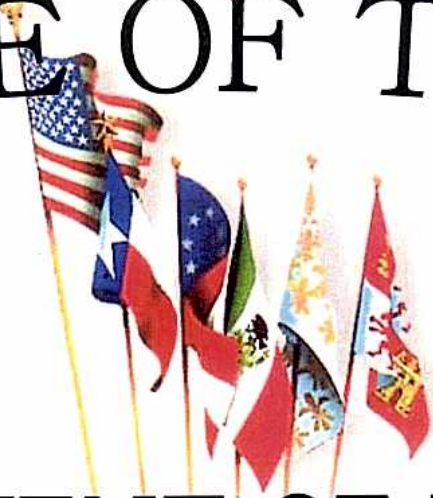


STATE OF TEXAS



DEPARTMENT OF BANKING

LICENSE NUMBER 2305

I, Stephanie Newberg, Deputy Banking Commissioner of Texas, acting under the provisions of the Texas Finance Code, Chapter 151, hereby grant to:

PayPal, Inc.
2211 North First Street
San Jose, CA 95131

authority to engage in the business of money transmission.

This license is not a property or business right.
This license expires on August 15, 2007.

In testimony whereof I have hereunto subscribed my name
on this 17th day of July A. D. 2006.


Deputy Banking Commissioner of Texas

Established
1905