

State of West Virginia



Division of Banking

PayPal, Inc.

WHEREAS, for the purpose of engaging in the business of issuing and selling checks, drafts, money orders, personal money orders or other instruments for the transmission or payment of money in accordance with the provisions of Article 2, Chapter 32A Code of West Virginia, as amended;

*PayPal, Inc.
1840 Embarcadero Road, East, Palo Alto, California*

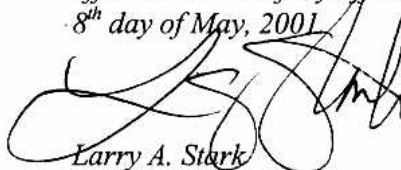
has been issued this license.

NOW, THEREFORE, I, Larry A. Stark, Commissioner of Banking of the State of West Virginia, do hereby certify that the above named has complied with the provisions of said law and that within the State of West Virginia it and any and all authorized delegates thereof may engage in the business of issuing and selling checks, drafts, money orders, personal money orders or other instruments for the transmission or payment of money in accordance with state law.

This license is valid and shall remain in full force and effect so long as the above named shall comply with the provisions of said law and instructions issued by this office pursuant thereto.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of my office, at Charleston, West Virginia, this the 8th day of May, 2001.


Larry A. Stark
Commissioner of Banking