

State Banking Department

State of Arizona

MT - 0904714

This document is evidence that:

Paypal, Inc. has complied with the provisions of Title 6, Chapter 12, Article 1, Arizona Revised Statutes, relating to the establishment and operation of a:

Money Transmitter,

And that the Superintendent of Banks of the State of Arizona has granted
Paypal, Inc.

this license to transact the business of a Money Transmitter as:

Paypal, Inc.

at:

2211 North First Street
San Jose, CA 95131

This license is subject to the laws of Arizona and will remain in full force and effect until surrendered, revoked or suspended as provided by law.

Signed in the Superintendent's office at 2910 North 44th Street, Suite 310, in the City of Phoenix,
State of Arizona, this 16th day of January, 2004.



A handwritten signature in cursive script, reading "Richard C. Houseworth".

Richard C. Houseworth
Superintendent of Banks