



No. 021

STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
DIVISION OF FINANCIAL INSTITUTIONS

MONEY TRANSMITTER LICENSE

In conformity with the requirements of and subject to Chapter 489D of the Hawaii Revised Statutes relating to Money Transmitters,

PAYPAL, INC.

is hereby licensed to do business in the State of Hawaii as a Money Transmitter effective July 1, 2007, in accordance with the laws of the State of Hawaii regulating such licenses.

Given Under My Hand and the Seal of the
Department of Commerce and Consumer Affairs
at Honolulu on December 30, 2011.



COMMISSIONER OF FINANCIAL INSTITUTIONS

THIS LICENSE IS NOT TRANSFERABLE.