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Indianapolis, Indiana 46204-2759
Telephone: (317) 232-3955
Facsimile: (317) 232-7655
Web Site: <http://www.in.gov/dfi>

April 22, 2013

PAYPAL, INC
2211 N FIRST ST
SAN JOSE, CA 95131

Licensee:

Your application for a money transmitters license has been approved effective 04/22/2013.

The License ID Number is 18479. The license is not assignable or transferable.

This is a virtual license and you will not receive a physical license. To verify the license you may go to:
<http://extranet.dfi.in.gov/dfidb/nondeplist.aspx>.

Annual license renewal and fees are due by March 31 each year. This license will remain in force and effect so long as the annual license fee is paid and the proper financial requirements are met, or it has not been revoked, rescinded, or surrendered as provided in the Money Transmitter statute. License renewal forms will be sent to you.

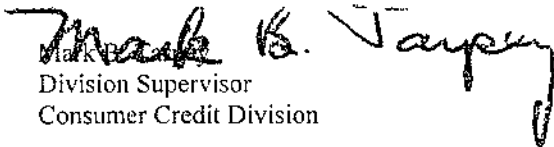
Written notification is to be sent to this Department no later than 30 days after the date of the event if the licensee has a change in name, address, or principals; when opening, closing, or relocating branches in Indiana or branches where Indiana records are maintained; when filing for bankruptcy or reorganization; if you are subject to revocation or suspension proceedings by a state or governmental authority; or if a key officer or director of the licensee is under a felony indictment related to the licensee's activities or been convicted of a felony related to the licensee's activities.

This Division solicits your cooperation in the efficient and fair operation of your business within the purpose of the law and offers its services whenever it may be helpful to you. We urge your acquaintance and compliance with the statute governing your license.

Please refer to your License ID Number in any correspondence with this Department.

Should you have any questions regarding your license, please contact us.

Sincerely,


Mark B. Tappin
Division Supervisor
Consumer Credit Division

MBT:ba