

State of Michigan

License No. MT 0015645




Department of Labor and Economic Growth
Office of Financial and Insurance Regulation
Lansing, Michigan

This is to certify that, effective April 22, 2008

PAYPAL, INC.
2211 NORTH FIRST STREET
SAN JOSE, CA 95131

is hereby duly LICENSED in the State of Michigan in accordance with the provisions of Act No. 250, Public Acts of 2006, the Money Transmission Services Act. This License is not transferable or assignable.


Ken Ross, Commissioner


April 22, 2008

Date

This certificate shall be conspicuously displayed in the place of business specified herein.

