

LICENSE NO.  
L050194

State of New Jersey  
Department of Banking and Insurance  
Licensing Services Bureau - Banking  
PO Box 473  
Trenton, NJ 08625-0473

SEQUENCE NO.  
570945

REFERENCE NO.  
9932896-C22

THIS CERTIFIES THAT: **PAYPAL INC**

LOCATED AT: 2211 N FIRST STREET  
SAN JOSE, CA 95131

IS LICENSED AS A: **MONEY TRANSMITTER (CORPORATION)**

LICENSE ISSUE DATE  
07/01/2015

LICENSE EXPIRE DATE  
06/30/2017

*Kenneth E. Kobylowski*

Commissioner of Banking and Insurance