

ISSUE DATE  
07/30/2007

EFFECTIVE DATE  
07/01/2014

NON-TRANSFERABLE  
EXPIRATION DATE  
06/30/2015

LICENSE: Money Transmitter License  
MT.2038

ISSUED TO: Paypal, Inc.

2211 North First Street  
San Jose, CA 95131

Paypal, Inc.  
Courtney Koziol  
2211 N First Street  
San Jose, CA 95131



**This license entitles the business or person to whom it is issued to transact whatever business or activity is specified on this license until it expires or is cancelled.**

A handwritten signature in blue ink that reads 'Bret Afdahl'.

Bret Afdahl  
Director, Division of Banking