

State of Tennessee

00569



Department of Financial Institutions

To: PayPal, Inc.

2211 North First Street, San Jose, CA 95131

Money Transmitter License No. #64

Whereas application was made to the Commissioner of the Tennessee Department of Financial Institutions by the above mentioned company and the company has satisfactorily complied with the provisions of Title 45, Chapter 7, Tennessee Code Annotated, and is hereby entitled to engage in the business of money transmission in the State of Tennessee, as provided by the Act. The license is subject to annual renewal.

Given under my hand and seal of office in Nashville, Tennessee, this 5th

Day of November, 20 13

A handwritten signature in cursive script, reading "Greg Goyette", is written over a horizontal line.

Commissioner, Department of Financial Institutions

Effective: **January 1, 2014**

Expires: **December 31, 2014**

