



OFFICE OF FINANCIAL INSTITUTIONS

MONEY TRANSMITTERS LICENSE NO. SC18343

Be it known that the Office of Financial Institutions, in conformity with the provisions of Chapter 286.11, of the Kentucky Revised Statutes, find that

PayPal, Inc.

2211 N. First Street

San Jose, CA 95131

is duly qualified to transmit money, has submitted the proper application documents, and has obtained a surety bond in the proper amount, all in conformity with the terms of Chapter 286.11. Accordingly, I hereby grant this license to transmit money as provided by law.

This license effective October 1, 2006, shall remain in full force and effect until surrendered by the licensee; or is suspended or revoked by an order issued by the Executive Director of Financial Institutions.



In testimony whereof, witness my hand and official seal, done in the City of Frankfort, Kentucky on October 11, 2006.

Carroll L. Lawrence

Executive Director of Financial Institutions