

NORTH CAROLINA Money Transmitter License

License No. 161420



Effective Date : 01/01/2016

Expiration Date : 12/31/2016

The North Carolina Commissioner of Banks hereby issues to
Coinbase, Inc.

San Francisco, CA

this license to conduct a money transmission business pursuant to the provisions
of Chapter 53, Article 16A of the North Carolina General Statutes.

Witness my hand, this 31st day of December, 2015.

A handwritten signature in black ink, appearing to read "Ray Grace".

Ray Grace

Commissioner of Banks

This license may not be transferred or assigned and is subject to revocation.

North Carolina Commissioner of Banks, 4309 Mail Service Center, Raleigh, NC 27699-4309, 316 W. Edenton St., Raleigh, NC 27603
Telephone: 919-733-3016 Fax: 919-733-6918 Internet: <http://www.nccob.gov>