

STATE OF TEXAS



DEPARTMENT OF BANKING

LICENSE NUMBER 3121

I, Stephanie Newberg, Deputy Banking Commissioner of Texas, acting under the provisions of the Texas Finance Code, Chapter 151, hereby grant to:

Coinbase, Inc.

San Francisco, California

Authority to engage in the business of money transmission.

This license is not a property or business right.

In testimony whereof I have hereunto subscribed my name
on this 9th day of October A. D. 2015.

Stephanie Newberg

Deputy Banking Commissioner of Texas