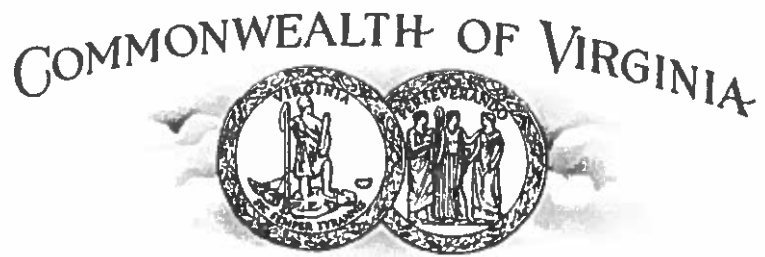


E. J. FACE, JR.
COMMISSIONER OF
FINANCIAL INSTITUTIONS



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P.O. BOX 640
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(804) 371-9657
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**STATE CORPORATION COMMISSION
BUREAU OF FINANCIAL INSTITUTIONS**

September 20, 2018

Ms. Lily Swift, Manager
PayPal, Inc.
2211 N. First Street
San Jose, California 95131

Dear Ms. Swift:

This letter is to acknowledge that PayPal, Inc. has complied with the requirements of § 6.2-1905 F of the Code of Virginia for renewal of its money transmission license. The license is hereby renewed for the period ending September 30, 2019.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Mednikov', written over a horizontal line.

Robert F. Mednikov
Assistant Deputy Commissioner