



COMMONWEALTH OF MASSACHUSETTS

Office of Consumer Affairs and Business Regulation

DIVISION OF BANKS

1000 Washington Street, 10TH Floor, Boston, MA 02118-6400

(617) 956-1500 · Fax (617) 956-1599 · TDD (617) 956-1577

www.Mass.Gov/DOB

JAY ASH
SECRETARY OF HOUSING AND
ECONOMIC DEVELOPMENT

JOHN C. CHAPMAN
UNDERSECRETARY

MERRILY S. GERRISH
ACTING COMMISSIONER

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GOVERNOR

KARYN E. POLITO
LIEUTENANT GOVERNOR

December 17, 2018

President and Board of Directors
Paypal, Inc.
2211 N. First Street
San Jose, CA 95131

President and Board of Directors:

This letter serves as certification that, **Paypal, Inc.** is authorized to engage in the business of a **foreign transmittal agency** under Massachusetts General Laws chapter 169. The license(s) will expire on **December 31, 2019**.

Paypal, Inc. is subject to all of the provisions of Massachusetts General Laws chapter 169 and the Division's regulation 209 CMR 45.00 *et seq.*

This letter of license issuance must be posted in accordance with the Division of Banks' regulation 209 CMR 45.09(3) at all locations where Paypal, Inc. is licensed to conduct the business of a foreign transmittal agency. For a complete listing of locations where Paypal, Inc. is approved to do business and its license number(s), please refer to the Division of Banks' website at www.mass.gov/dob, by clicking on "Find a Licensee" under "Online Services" and the NMLS Consumer Access website at www.nmlsconsumeraccess.com.

Sincerely,



Merrily S. Gerrish
Acting Commissioner

