



COMMONWEALTH OF MASSACHUSETTS

Office of Consumer Affairs and Business Regulation

DIVISION OF BANKS

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TERENCE A. MCGINNIS  
COMMISSIONER

January 11, 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, 2018.**

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](http://www.mass.gov/dob), by clicking on "Find a Licensee" under "Online Services" and the NMLS Consumer Access website at [www.nmlsconsumeraccess.com](http://www.nmlsconsumeraccess.com).

Sincerely,

Terence A. McGinnis  
Commissioner

