

PAYPAL INC  
Form 425  
July 09, 2002

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Filed by eBay Inc. Pursuant to Rule 425  
Under the Securities Act of 1933  
Subject Company: PayPal, Inc.  
Commission File No: 000-49603

This filing relates to a proposed merger between eBay Inc. (the Company ) and PayPal, Inc. ( PayPal ) pursuant to the terms of an Agreement and Plan of Merger, dated as of July 7, 2002, among PayPal, the Company and Vaquita Acquisition Corp.

The following is a presentation made to certain analysts and investors beginning on July 9, 2002:

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