

PAYPAL INC
Form 425
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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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