



UPS Capital Launches Small Business Credit Card

ATLANTA, Nov. 26, 2002 – Every day, more than a million small businesses welcome the friendly UPS (NYSE: UPS) driver as the most visible symbol of UPS's commitment to help their businesses run more smoothly. Today UPS is extending its small business solutions with the launch of the UPS Capital Visa[®] Business card.

The card, issued by Bank One, rewards shippers with credits toward UPS shipping services and provides small business owners with online tools to manage expenses, effectively giving them the ability to monitor and control individual employee's expenditures. The specifics of the card include:

- No annual fee.
- Quarterly management reports summarizing business expenses by category and employee.
- Additional cards for employees upon request, with spending limits assigned by the business owner (or the authorized officer).
- For every dollar charged on the card, including shipping at ups.com and authorized retail shipping locations such as Mail Boxes, Etc., card members earn one credit toward UPS coupons. For every \$2,500 in expenditures, a \$25 coupon good toward UPS shipping services is awarded (monthly cap of two coupons).
- Low introductory rate for 9 months on purchases and balance transfers.
- Consolidated billing statements.

UPS certainly understands the needs of small businesses. In the 2002 Responsiveness Survey of U.S. small business owners, UPS was cited most often as the large company that was "particularly responsive." The survey, by Cicco and Associates, asked small businesses to list large companies, if any, that responded effectively to small business needs.

Not only was UPS named more often than any other large company, but within the shipping industry UPS was named by 57 percent of the respondents.

"UPS wants to help small businesses better manage their flow of goods, information and funds," said Bob Bernabucci, CEO of UPS Capital Corporation. "This card and the additional services offered by Bank One as our issuer are tailor-made for the unique needs of small business owners."

UPS Capital's small business credit card will be launched through a direct mailing to small business shippers in the U.S. Customers can apply via phone (800) 456-5402 or online www.upscapital.com.

"The UPS Capital Visa Business card provides exceptional value to small business owners in two important ways," said Dan Frate, chief operating officer of Bank One's card services unit. "It offers UPS shipping rewards for everyday spending and helps small business owners monitor, control and manage their expenses."

In addition to providing Daily Pickup Account service to small businesses, UPS offers more than 63,000 shipping locations for convenient access to drop off packages. Small businesses also can develop virtual shipping rooms at MyUPS.com. It is ideal for infrequent shippers who want to print labels directly from desktop printer, bill shipments to either a credit card or UPS account number, track shipments, maintain an address book, request pickups and more.

UPS Capital is a wholly owned subsidiary of UPS. Combined with other UPS subsidiaries, UPS Capital's financial services can leverage technology, transportation, ecommerce and logistics

solutions for efficient supply chain management, allowing companies to focus on their core businesses.

Bank One Corporation is the nation's sixth-largest bank holding company, with assets of more than \$270 billion. Bank One currently serves 53 million credit card customers, 7 million retail households, including 485,000 small businesses, and 20,000 middle market companies. It also manages \$149 billion of clients' investment assets. Bank One can be found on the Internet at www.bankone.com.

Except for historical information contained herein, the statements made in this release constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements, including statements regarding the intent, belief or current expectations of UPS and its management regarding the company's strategic directions, prospects and future results, involve certain risks and uncertainties. Certain factors may cause actual results to differ materially from those contained in the forward-looking statements, including economic and other conditions in the markets in which we operate, governmental regulations, our competitive environment, strikes, work stoppages and slowdowns (or customer behavior in anticipation of such events), increases in aviation and motor fuel prices, cyclical and seasonal fluctuations in our operating results, and other risks discussed in the company's Form 10-K and other filings with the Securities and Exchange Commission, which discussions are incorporated herein by reference.