

Disney, Bank One And Visa Form Strategic Alliances

Bank One to Offer Disney-Branded Visa Card with Disney Rewards; Disney and Visa to Engage in Global Joint Marketing and Promotional Activities.

BURBANK, Calif., CHICAGO and SAN FRANCISCO June 4, 2002--The Walt Disney Company, BANK ONE CORPORATION and Visa today announced two multi-year, strategic alliances that will create the first ever Disney-branded Visa card with Disney rewards, as well as provide Visa with joint marketing opportunities across Disney's various business units. The alliances will begin January, 2003, with both the card and cooperative marketing initiatives expected to be launched in the first half of 2003.

The Disney-branded Visa card with Disney rewards, to be issued and managed by Bank One's credit card subsidiary, will have global acceptance like all Visa cards, and enable consumers to earn rewards that may be used toward the purchase of Disney theme park vacations, videos and other Disney-related merchandise.

Visa's strategic alliance with Disney will provide Visa with the ability to create marketing programs with one of the world's leading entertainment brands, benefiting Visa's worldwide member financial institutions. Visa and Disney will work together on a global basis to create exclusive Visa card promotions with Disney's theme parks and resorts in the United States and Europe, The Disney Stores, Walt Disney Studios and Disney stage productions. As part of the relationship, Visa will continue to be a major advertiser on Disney's media properties, such as ABC Television Network, ESPN, ABC Family, SoapNet and ABC Radio Networks.

"We're pleased to join forces with Bank One and Visa, two market leaders that share our commitment to quality and customer service," said Robert A. Iger, president and COO of The Walt Disney Company. "These alliances create significant new business opportunities for all three companies."

Added Peter E. Murphy, Disney's senior executive vice president and chief strategic officer, "With Bank One, we are creating an exciting and unique credit card that will offer families and other Disney fans special rewards combined with quality service and competitive terms. Disney will be able to reward our guests and customers for their loyalty and help many others experience the magic of Disney, both key principles of our on-going customer relationship management strategy. And with Visa, we are creating a wealth of global cross-promotional opportunities across various Disney businesses."

Philip Heasley, chairman of Bank One's credit card division, said, "Creating a Disney-branded Visa card with Disney rewards delivers on Bank One's strategy of associating with the world's best brands. We will help provide Disney families and fans with the opportunity to enjoy Disney vacations and merchandise as their reward for using the card. We believe the Disney-branded Visa credit card, with its world-renowned branding and attractive Disney rewards, will be immensely popular with families and other Disney fans when it is launched next year."

Said Carl Pascarella, president and CEO of Visa U.S.A., "This strategic alliance positions Visa alongside the world's number one entertainment brand and allows Visa to help its member banks and merchants reach a key demographic--families--in new and entertaining ways. The Disney relationship perfectly complements our strong leadership property portfolio, and we expect this alliance to do for us through entertainment what the Olympic Games have done for us through sport: create unrivaled benefits for our membership."

Initially, the card will be offered only in the U.S., and The Walt Disney Company will promote and reward its usage through its domestic businesses. Customers may accrue rewards from all purchases on the card at any of Visa's 24 million acceptance locations worldwide. Monthly statements will provide special Disney promotions for card members, and the latest Disney news and updates on rewards earned.

The Walt Disney Company is a diversified, international family entertainment and media company whose operations include theme parks and resorts, filmed entertainment including motion pictures and television shows, home video products, records, consumer products, a cruise line, radio and television stations, broadcast and cable networks, Internet offerings, publishing activities and professional sports enterprises. Disney owns ABC Inc. Founded in 1923 by Walter E. Disney and his brother Roy O. Disney, The Walt Disney Company generated revenues of \$25.3 billion in 2001. It employs more than 110,000 people world wide.

BANK ONE CORPORATION is the nation's sixth largest bank holding company, with assets of more than \$260 billion. Bank One offers a full range of financial services to large corporate and middle market commercial customers and retail consumers. It can be found on the Internet at www.bankone.com.

Visa is the world's leading payment brand. Visa-branded cards generate more than US\$2 trillion in annual volume and are accepted at more than 24 million physical locations around the world, including more than 750,000 ATMs. The Visa

organization plays a pivotal role in developing innovative payment products and technologies to benefit its 21,000 member financial institutions and their cardholders. Visa is a leader in Internet based payments and is pioneering the creation of u-commerce, or universal commerce-the ability to conduct commerce anywhere, anytime, and any way. For more information, visit www.visa.com.