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The interest rate per annum payable on the Notes for each of the periods set forth below shall be the interest rate set forth opposite such period below.

Period	Interest Rate Per Annum
From and including May 31, 2002 to but excluding May 15, 2005	5.60%
From and including May 15, 2005 to but excluding May 15, 2011	6.25%

Interest Payment Dates:

- Third Wednesday of each month
- Third Wednesday of each March, June, September and December
- Third Wednesday of each \_\_\_\_ and \_\_\_\_
- Third Wednesday of each \_\_\_\_
- Other (specify) The first Interest Payment Date shall be November 15, 2002 and thereafter the Interest Payment Dates shall be the 15<sup>th</sup> day of each May and November during the term of the Notes.

Regular Record Dates:

- Fifteenth day (whether or not a Business Day) immediately preceding the related Interest Payment Date
- Other (specify) \_\_\_\_

Interest Payment Period:

- Monthly
- Quarterly
- Semiannually
- Annually

Interest Reset Period: N/A

- Daily
- Weekly
- Monthly
- Quarterly
- Semiannually
- Annually

Interest Reset Dates: N/A

- As specified in Prospectus Supplement
- Other (specify) \_\_\_\_

Interest Determination Date: N/A

- As specified in Prospectus Supplement
- Other (specify) \_\_\_\_

Purchase of Notes at Option of Holder: N/A

Purchase \_\_\_\_\_ Purchase \_\_\_\_\_  
Date(s): \_\_\_\_\_ Price(s): \_\_\_\_\_

Calculation Agent: N/A

Plan of Distribution: Merrill Lynch, Pierce, Fenner & Smith Incorporated has acted as principal with respect to the purchase of the Notes.

THE WALT DISNEY COMPANY Medium-Term Notes, Series B