

News

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**MORGAN STANLEY DEAN WITTER ANNOUNCES
THIRD QUARTER NET INCOME OF \$1.2 BILLION;
EARNINGS PER SHARE UP 31%**

NEW YORK, September 21, 2000 — Morgan Stanley Dean Witter & Co. (NYSE: MWD) today reported net income of \$1,246 million for the quarter ended August 31, 2000 — a 28 percent increase from \$970 million in last year's third quarter. Diluted earnings per share were \$1.09 — up 31 percent from \$0.83 a year ago — and the seventh consecutive quarter of 30 percent year-over-year increases.

Third quarter net revenues (total revenues less interest expense and the provision for loan losses) increased to \$6.3 billion — 18 percent higher than last year. The annualized return on average common equity for the quarter was 27.6 percent.

Philip J. Purcell, Chairman, and John J. Mack, President, said in a joint statement, "We continued to produce outstanding results, with nine-month earnings 35 percent ahead of last year's record pace. Our third-quarter results reflect significant breadth — with record operating results in Discover Card and asset management, and another outstanding quarter in the securities business."

In the first nine months of fiscal 2000, net income was \$4,248 million, 35 percent higher than \$3,158 million a year ago. Nine-month diluted earnings per share were \$3.70 — up 38 percent from last year's \$2.68 — and net revenues rose 27 percent to \$20.8 billion over the same period. The annualized return on average common equity was 32.2 percent for the first nine months of the year.

SECURITIES

The Company's Securities business posted net income of \$825 million, a 28 percent increase over last year's third quarter. The increase was driven by record third quarter revenues in both the Company's institutional securities business and its private client group.

- Institutional securities' third quarter results reflected strong performances in equity trading and investment banking, and an increase in fixed income revenues. Institutional securities also benefited from its strong global franchise, particularly in the European and Asian markets.
- Equity's third quarter performance benefited from higher volumes and higher volatility in most major markets worldwide compared to a year earlier. Fixed income's results increased over last year's third quarter, as higher revenues from both derivatives and government bond trading more than offset declines in commodities and global high yield securities.
- Investment banking's results were driven by continued high levels of volume in global M&A advisory activity and substantially higher revenues in equity underwriting. For the first eight months of calendar 2000, MSDW ranked first worldwide in announced global M&A; second worldwide in equity and equity-related underwritings; and third in worldwide investment grade debt underwriting.¹
- The private client group (PCG) achieved strong quarterly revenues, largely due to increased commissions and higher revenues from fee-based products. PCG's sales of asset management products rose substantially over the third quarter of 1999.
- PCG's client assets in fee-based accounts increased 68 percent from last year's third quarter to total \$155 billion. Total client assets of \$778 billion were \$242 billion, or 45 percent, higher than a year ago.

- The number of PCG's global financial advisors rose to a record 13,789 — an increase of 276 for the quarter and 1,480 over the last twelve months.

ASSET MANAGEMENT

Asset Management's net income of \$199 million, driven by record operating results, increased 62 percent from a year ago. The Company benefited from continued growth in assets under management and a shift in asset mix to a greater percentage of equity products.

- The Company's assets under management increased \$90 billion, or 20 percent, over last year to a record \$548 billion.
- Retail assets increased \$34 billion during the quarter and \$76 billion from a year ago — to stand at \$354 billion. Higher market values and positive net sales drove the quarterly and year-to-year increases in retail assets. Institutional assets were up \$4 billion for the quarter and \$14 billion from a year ago — to stand at \$194 billion.
- The offering during the quarter of the Van Kampen Select Growth Fund was the Company's second largest equity fund offering ever — raising approximately \$850 million in initial assets.
- Reflecting continued improvement in fund performance, the number of the Company's funds rated four or five stars by Morningstar² rose to 55 from 48 in last year's third quarter. The Company has the second highest number of domestic funds receiving Morningstar's two highest ratings.

CREDIT SERVICES

Credit Services net income increased 10 percent over last year's third quarter to a record \$222 million — reflecting record consumer loan balances, strong transaction volume and continued improvement in credit quality.

¹ Source: Thomson Financial Securities Data – January 1 to August 31, 2000.

² As of July 31, 2000.

- Managed consumer loans rose to \$44.8 billion, an increase of \$10.4 billion, or 30 percent, from a year ago.
- Merchant and cardmember fees rose 17 percent from a year ago to \$634 million. Transaction volume increased 20 percent to \$21.9 billion, driven by increased sales volume and higher balance transfers.
- The consumer loan net charge-off rate declined to 4.18 percent, 111 basis points below last year's third quarter 5.29 percent, and its lowest level in five years. The over-30-day delinquency rate was 5.47 percent compared to 6.34 percent a year ago.
- Marketing and business development expenses increased 16 percent, driven by continued investment in growth initiatives and an increase in cardmember rewards reflecting higher sales volume.
- Discover opened 1.3 million new cardmember accounts during the quarter, and now has a record 41.4 million accounts. More than 10 percent of the new accounts were opened via the Internet.

The Company has repurchased approximately 33 million shares of its common stock since the end of fiscal 1999. The Company also announced that its Board of Directors declared a \$0.20 quarterly dividend per common share. The dividend is payable on October 27, 2000 to common shareholders of record on October 6, 2000.

Total capital at August 31, 2000 was \$50.3 billion, including \$19.0 billion of common and preferred stockholders' equity and preferred securities issued by subsidiaries. Book value per common share was \$16.19, based on shares outstanding of 1.1 billion.

Morgan Stanley Dean Witter & Co. is a global financial services firm and a market leader in securities, asset management, and credit services. The Company has

offices in New York, London, Tokyo, Hong Kong and other principal financial centers around the world, and has 518 securities branch offices throughout the United States.

The analysts' conference call on Morgan Stanley Dean Witter's third quarter earnings is scheduled for September 21, 11:00 a.m. to noon EDT. Those who wish to listen to the call may dial 800-818-9097 (domestic) or 785-749-3937 (international), or gain Web access through www.msdw.com. The automated passcode is 34567. A playback of the meeting will be available after 2 p.m. EDT through October 5. The playback can be accessed at msdw.com or by telephone at 888-566-0176 (domestic) or 402-351-0786 (international).

Access this press release on-line @www.msdw.com.

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(See Attached Schedules)

This release may contain forward-looking statements. These statements, which reflect management's beliefs and expectations, are subject to risks and uncertainties that may cause actual results to differ materially. For a discussion of the risks and uncertainties that may affect the Company's future results, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's 1999 Annual Report to Shareholders and the Company's Quarterly Reports on Form 10-Q for fiscal 2000.

MORGAN STANLEY DEAN WITTER & CO.
Financial Summary
(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Nine Months Ended		Percentage Change
	Aug 31, 2000	Aug 31, 1999	May 31, 2000	Aug 31, 1999	May 31, 2000	Aug 31, 2000	Aug 31, 1999	
Net revenues								
Securities	\$ 4,602	\$ 3,849	\$ 5,450	20%	(16%)	\$ 15,974	\$ 12,187	31%
Asset Management	639	545	629	17%	2%	1,868	1,567	19%
Credit Services	1,053	935	989	13%	6%	2,931	2,559	15%
Consolidated net revenues	\$ 6,294	\$ 5,329	\$ 7,068	18%	(11%)	\$ 20,773	\$ 16,313	27%
Net income								
Securities	\$ 825	\$ 645	\$ 1,090	28%	(24%)	\$ 3,159	\$ 2,286	38%
Asset Management	199	123	156	62%	28%	513	335	53%
Credit Services	222	202	212	10%	5%	576	537	7%
Consolidated net income	\$ 1,246	\$ 970	\$ 1,458	28%	(15%)	\$ 4,248	\$ 3,158	35%
Preferred stock dividend requirements	\$ 9	\$ 11	\$ 9	(18%)	--	\$ 27	\$ 33	(18%)
Earnings applicable to common shares	\$ 1,237	\$ 959	\$ 1,449	29%	(15%)	\$ 4,221	\$ 3,125	35%
Earnings per common share								
Basic	\$ 1.14	\$ 0.87	\$ 1.32	31%	(14%)	\$ 3.87	\$ 2.82	37%
Diluted	\$ 1.09	\$ 0.83	\$ 1.26	31%	(13%)	\$ 3.70	\$ 2.68	38%
Average common shares outstanding								
Basic	1,088,218,669	1,100,113,462	1,098,245,490			1,090,967,941	1,106,725,932	
Diluted	1,137,304,026	1,161,401,646	1,145,401,309			1,141,272,402	1,169,434,812	
Period end common shares outstanding	1,121,597,725	1,118,488,498	1,124,979,347			1,121,597,725	1,118,488,498	
Return on common equity	27.6%	25.9%	33.0%			32.2%	28.9%	

Note: Certain reclassifications have been made to prior period amounts to conform to the current presentation.

MORGAN STANLEY DEAN WITTER & CO.
Consolidated Income Statement Information
(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Nine Months Ended		Percentage Change
	Aug 31, 2000	Aug 31, 1999	May 31, 2000	Aug 31, 1999	May 31, 2000	Aug 31, 2000	Aug 31, 1999	
Investment banking	\$ 1,172	\$ 1,207	\$ 1,370	(3%)	(14%)	\$ 3,877	\$ 3,185	22%
Principal transactions:								
Trading	1,630	1,143	2,501	43%	(35%)	6,408	4,692	37%
Investments	68	78	(236)	(13%)	129%	263	493	(47%)
Commissions	831	681	972	22%	(15%)	2,787	2,033	37%
Fees:								
Asset management, distribution and administration	1,092	857	1,075	27%	2%	3,133	2,450	28%
Merchant and cardmember	447	392	447	14%	--	1,337	1,090	23%
Servicing	424	313	349	35%	21%	1,060	876	21%
Interest and dividends	5,897	3,899	5,123	51%	15%	15,769	11,070	42%
Other	150	56	91	168%	65%	335	174	93%
Total revenues	<u>11,711</u>	<u>8,626</u>	<u>11,692</u>	36%	--	<u>34,969</u>	<u>26,063</u>	34%
Interest expense	5,242	3,184	4,420	65%	19%	13,594	9,341	46%
Provision for consumer loan losses	175	113	204	55%	(14%)	602	409	47%
Net revenues	<u>6,294</u>	<u>5,329</u>	<u>7,068</u>	18%	(11%)	<u>20,773</u>	<u>16,313</u>	27%
Compensation and benefits	2,656	2,302	3,097	15%	(14%)	9,161	7,078	29%
Occupancy and equipment	202	166	174	22%	16%	551	465	18%
Brokerage, clearing and exchange fees	132	128	130	3%	2%	383	369	4%
Information processing and communications	392	325	381	21%	3%	1,119	949	18%
Marketing and business development	507	408	502	24%	1%	1,480	1,184	25%
Professional services	275	214	217	29%	27%	675	567	19%
Other	255	223	272	14%	(6%)	802	608	32%
Total non-interest expenses	<u>4,419</u>	<u>3,766</u>	<u>4,773</u>	17%	(7%)	<u>14,171</u>	<u>11,220</u>	26%
Gain on sale of business	35	0	0	*	*	35	0	*
Income before income taxes	1,910	1,563	2,295	22%	(17%)	6,637	5,093	30%
Income tax expense	664	593	837	12%	(21%)	2,389	1,935	23%
Net income	<u>\$ 1,246</u>	<u>\$ 970</u>	<u>\$ 1,458</u>	28%	(15%)	<u>\$ 4,248</u>	<u>\$ 3,158</u>	35%
Preferred stock dividend requirements	<u>\$ 9</u>	<u>\$ 11</u>	<u>\$ 9</u>	(18%)	--	<u>\$ 27</u>	<u>\$ 33</u>	(18%)
Earnings applicable to common shares	<u>\$ 1,237</u>	<u>\$ 959</u>	<u>\$ 1,449</u>	29%	(15%)	<u>\$ 4,221</u>	<u>\$ 3,125</u>	35%
Compensation and benefits as a % of net revenues	42%	43%	44%			44%	43%	

Note: Certain reclassifications have been made to prior period amounts to conform to the current presentation.

MORGAN STANLEY DEAN WITTER & CO.
Securities Income Statement Information
(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Nine Months Ended		Percentage Change
	Aug 31, 2000	Aug 31, 1999	May 31, 2000	Aug 31, 1999	May 31, 2000	Aug 31, 2000	Aug 31, 1999	
Investment banking	\$ 1,145	\$ 1,187	\$ 1,337	(4%)	(14%)	\$ 3,773	\$ 3,115	21%
Principal transactions:								
Trading	1,630	1,143	2,501	43%	(35%)	6,408	4,692	37%
Investments	55	79	(242)	(30%)	123%	236	485	(51%)
Commissions	828	679	968	22%	(14%)	2,775	2,031	37%
Asset management, distribution and administration fees	512	341	505	50%	1%	1,453	1,000	45%
Interest and dividends	5,206	3,341	4,354	56%	20%	13,563	9,400	44%
Other	150	56	91	168%	65%	335	174	93%
Total revenues	<u>9,526</u>	<u>6,826</u>	<u>9,514</u>	40%	--	<u>28,543</u>	<u>20,897</u>	37%
Interest expense	4,924	2,977	4,064	65%	21%	12,569	8,710	44%
Net revenues	<u>4,602</u>	<u>3,849</u>	<u>5,450</u>	20%	(16%)	<u>15,974</u>	<u>12,187</u>	31%
Compensation and benefits	2,305	2,005	2,764	15%	(17%)	8,136	6,225	31%
Occupancy and equipment	163	126	137	29%	19%	440	354	24%
Brokerage, clearing and exchange fees	109	98	110	11%	(1%)	321	279	15%
Information processing and communications	245	180	244	36%	--	703	536	31%
Marketing and business development	176	124	184	42%	(4%)	517	374	38%
Professional services	223	155	166	44%	34%	525	396	33%
Other	147	140	158	5%	(7%)	479	363	32%
Total non-interest expenses	<u>3,368</u>	<u>2,828</u>	<u>3,763</u>	19%	(10%)	<u>11,121</u>	<u>8,527</u>	30%
Income before income taxes	1,234	1,021	1,687	21%	(27%)	4,853	3,660	33%
Income tax expense	409	376	597	9%	(31%)	1,694	1,374	23%
Net income	<u>\$ 825</u>	<u>\$ 645</u>	<u>\$ 1,090</u>	28%	(24%)	<u>\$ 3,159</u>	<u>\$ 2,286</u>	38%
Compensation and benefits as a % of net revenues	50%	52%	51%			51%	51%	
Non-compensation expenses as a % of net revenues	23%	21%	18%			19%	19%	
Profit margin (1)	18%	17%	20%			20%	19%	

(1) Net income as a % of net revenues.

MORGAN STANLEY DEAN WITTER & CO.
Asset Management Income Statement Information
(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Nine Months Ended		Percentage Change
	Aug 31, 2000	Aug 31, 1999	May 31, 2000	Aug 31, 1999	May 31, 2000	Aug 31, 2000	Aug 31, 1999	
Investment banking	\$ 27	\$ 20	\$ 33	35%	(18%)	\$ 104	\$ 70	49%
Principal transactions:								
Investments	13	(1)	6	*	117%	27	8	238%
Commissions	3	2	4	50%	(25%)	12	2	*
Asset management, distribution and administration fees	580	516	570	12%	2%	1,680	1,450	16%
Interest and dividends	18	12	19	50%	(5%)	50	46	9%
Other	0	0	0	--	--	0	0	--
Total revenues	641	549	632	17%	1%	1,873	1,576	19%
Interest expense	2	4	3	(50%)	(33%)	5	9	(44%)
Net revenues	639	545	629	17%	2%	1,868	1,567	19%
Compensation and benefits	187	165	198	13%	(6%)	571	479	19%
Occupancy and equipment	23	24	22	(4%)	5%	66	71	(7%)
Brokerage, clearing and exchange fees	23	30	20	(23%)	15%	62	90	(31%)
Information processing and communications	19	22	19	(14%)	--	56	64	(13%)
Marketing and business development	38	31	38	23%	--	112	97	15%
Professional services	22	29	24	(24%)	(8%)	67	89	(25%)
Other	33	35	45	(6%)	(27%)	109	103	6%
Total non-interest expenses	345	336	366	3%	(6%)	1,043	993	5%
Gain on sale of business	35	0	0	*	*	35	0	*
Income before income taxes	329	209	263	57%	25%	860	574	50%
Income tax expense	130	86	107	51%	21%	347	239	45%
Net income	\$ 199	\$ 123	\$ 156	62%	28%	\$ 513	\$ 335	53%
Compensation and benefits as a % of net revenues	29%	30%	31%			31%	31%	
Non-compensation expenses as a % of net revenues	25%	31%	27%			25%	33%	
Profit margin (1)	31%	23%	25%			27%	21%	

(1) Net income as a % of net revenues.

MORGAN STANLEY DEAN WITTER & CO.
Credit Services Income Statement Information
(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Nine Months Ended		Percentage Change
	Aug 31, 2000	Aug 31, 1999	May 31, 2000	Aug 31, 1999	May 31, 2000	Aug 31, 2000	Aug 31, 1999	
Fees:								
Merchant and cardmember Servicing	\$ 447	\$ 392	\$ 447	14%	--	\$ 1,337	\$ 1,090	23%
	424	313	349	35%	21%	1,060	876	21%
Total non-interest revenues	871	705	796	24%	9%	2,397	1,966	22%
Interest revenue	673	546	750	23%	(10%)	2,156	1,624	33%
Interest expense	316	203	353	56%	(10%)	1,020	622	64%
Net interest income	357	343	397	4%	(10%)	1,136	1,002	13%
Provision for consumer loan losses	175	113	204	55%	(14%)	602	409	47%
Net credit income	182	230	193	(21%)	(6%)	534	593	(10%)
Net revenues	1,053	935	989	13%	6%	2,931	2,559	15%
Compensation and benefits	164	132	135	24%	21%	454	374	21%
Occupancy and equipment	16	16	15	--	7%	45	40	13%
Information processing and communications	128	123	118	4%	8%	360	349	3%
Marketing and business development	293	253	280	16%	5%	851	713	19%
Professional services	30	30	27	--	11%	83	82	1%
Other	75	48	69	56%	9%	214	142	51%
Total non-interest expenses	706	602	644	17%	10%	2,007	1,700	18%
Income before income taxes	347	333	345	4%	1%	924	859	8%
Income tax expense	125	131	133	(5%)	(6%)	348	322	8%
Net income	\$ 222	\$ 202	\$ 212	10%	5%	\$ 576	\$ 537	7%
Compensation and benefits as a % of net revenues	16%	14%	14%			15%	15%	
Non-compensation expenses as a % of net revenues	51%	50%	51%			53%	52%	
Profit margin (1)	21%	22%	21%			20%	21%	

(1) Net income as a % of net revenues.

MORGAN STANLEY DEAN WITTER & CO.
Credit Services Income Statement Information
(unaudited, dollars in millions)
(Managed loan basis)

	Quarter Ended			Percentage Change From:		Nine Months Ended		Percentage Change
	Aug 31, 2000	Aug 31, 1999	May 31, 2000	Aug 31, 1999	May 31, 2000	Aug 31, 2000	Aug 31, 1999	
Fees:								
Merchant and cardmember	\$ 634	\$ 541	\$ 591	17%	7%	\$ 1,810	\$ 1,508	20%
Other	0	0	0	--	--	0	0	--
Total non-interest revenues	<u>634</u>	<u>541</u>	<u>591</u>	17%	7%	<u>1,810</u>	<u>1,508</u>	20%
Interest revenue	1,617	1,250	1,558	29%	4%	4,615	3,652	26%
Interest expense	728	466	688	56%	6%	2,062	1,366	51%
Net interest income	<u>889</u>	<u>784</u>	<u>870</u>	13%	2%	<u>2,553</u>	<u>2,286</u>	12%
Provision for consumer loan losses	470	390	472	21%	--	1,432	1,235	16%
Net credit income	<u>419</u>	<u>394</u>	<u>398</u>	6%	5%	<u>1,121</u>	<u>1,051</u>	7%
Net revenues	<u>1,053</u>	<u>935</u>	<u>989</u>	13%	6%	<u>2,931</u>	<u>2,559</u>	15%
Compensation and benefits	164	132	135	24%	21%	454	374	21%
Occupancy and equipment	16	16	15	--	7%	45	40	13%
Information processing and communications	128	123	118	4%	8%	360	349	3%
Marketing and business development	293	253	280	16%	5%	851	713	19%
Professional services	30	30	27	--	11%	83	82	1%
Other	75	48	69	56%	9%	214	142	51%
Total non-interest expenses	<u>706</u>	<u>602</u>	<u>644</u>	17%	10%	<u>2,007</u>	<u>1,700</u>	18%
Income before income taxes	347	333	345	4%	1%	924	859	8%
Income tax expense	125	131	133	(5%)	(6%)	348	322	8%
Net income	<u>\$ 222</u>	<u>\$ 202</u>	<u>\$ 212</u>	10%	5%	<u>\$ 576</u>	<u>\$ 537</u>	7%
Compensation and benefits as a % of net revenues	16%	14%	14%			15%	15%	
Non-compensation expenses as a % of net revenues	51%	50%	51%			53%	52%	
Profit margin (1)	21%	22%	21%			20%	21%	

(1) Net income as a % of net revenues.

MORGAN STANLEY DEAN WITTER & CO.
Financial Information and Statistical Data
(unaudited)

	Quarter Ended			Percentage Change From:	
	Aug 31, 2000	Aug 31, 1999	May 31, 2000	Aug 31, 1999	May 31, 2000
MSDW					
Total assets (millions)	\$ 404,000	\$ 341,000	\$ 418,000	18%	(3%)
Period end common shares outstanding	1,121,597,725	1,118,488,498	1,124,979,347	--	--
Book value per common share	\$ 16.19	\$ 13.26	\$ 15.66	22%	3%
Shareholders' equity (millions) (1)	\$ 19,054	\$ 15,845	\$ 18,510	20%	3%
Total capital (millions) (2)	\$ 50,311	\$ 38,740	\$ 46,954	30%	7%
SECURITIES (\$ billions)					
Private Client Group					
Global financial advisors	13,789	12,309	13,513	12%	2%
Total client assets	\$ 778	\$ 536	\$ 669	45%	16%
Fee-based client account assets (3)	\$ 155	\$ 92	\$ 139	68%	12%
Institutional Securities (4)					
Mergers and acquisitions announced transactions (5)					
MSDW global market volume	\$ 926.2	\$ 588.2	\$ 671.0		
Rank	1	2	1		
Worldwide equity and related issues (5)					
MSDW global market volume	\$ 43.9	\$ 34.2	\$ 26.5		
Rank	2	2	2		
ASSET MANAGEMENT (\$ billions)					
Assets under management or supervision					
Products offered primarily to individuals					
Mutual funds					
Equity	\$ 122	\$ 87	\$ 106	40%	15%
Fixed income	49	55	49	(11%)	--
Money markets	55	44	52	25%	6%
Total mutual funds	226	186	207	22%	9%
ICS Assets	34	23	28	48%	21%
Separate accounts, unit trust and other arrangements	94	69	85	36%	11%
Sub-total Individual	354	278	320	27%	11%
Products offered primarily to institutional clients					
Mutual funds	38	30	35	27%	9%
Separate accounts, pooled vehicle and other arrangements	156	150	155	4%	1%
Sub-total Institutional	194	180	190	8%	2%
Total assets under management or supervision	\$ 548	\$ 458	\$ 510	20%	7%

(1) Includes preferred and common equity and preferred securities issued by subsidiaries.

(2) Includes preferred and common equity, preferred securities issued by subsidiaries, capital units and non-current portion of long-term debt.

(3) Represents the amount of assets in client accounts where the basis of payment for services is a fee calculated on those assets.

(4) Source: Thomson Financial Securities Data.

(5) Information is year to date and stated on a calendar year basis.

MORGAN STANLEY DEAN WITTER & CO.
Financial Information and Statistical Data
(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Nine Months Ended		Percentage Change
	Aug 31, 2000	Aug 31, 1999	May 31, 2000	Aug 31, 1999	May 31, 2000	Aug 31, 2000	Aug 31, 1999	
CREDIT SERVICES								
Owned consumer loans								
Period end	\$ 19,817	\$ 16,557	\$ 22,506	20%	(12%)	\$ 19,817	\$ 16,557	20%
Average	\$ 20,091	\$ 15,311	\$ 23,459	31%	(14%)	\$ 22,244	\$ 15,458	44%
Managed consumer loans (1)								
Period end	\$ 44,841	\$ 34,381	\$ 43,701	30%	3%	\$ 44,841	\$ 34,381	30%
Average	\$ 44,345	\$ 33,379	\$ 42,961	33%	3%	\$ 42,783	\$ 32,845	30%
Interest yield	14.05%	14.30%	13.69%	(25 bp)	36 bp	13.70%	14.25%	(55 bp)
Interest spread	7.35%	8.61%	7.31%	(126 bp)	4 bp	7.23%	8.61%	(138 bp)
Net charge-off rate	4.18%	5.29%	4.21%	(111 bp)	(3 bp)	4.34%	5.70%	(136 bp)
Delinquency rate (over 30 days)	5.47%	6.34%	5.11%	(87 bp)	36 bp	5.47%	6.34%	(87 bp)
Credit Card								
Transaction volume (billions)	\$ 21.9	\$ 18.3	\$ 21.9	20%	--	\$ 67.3	\$ 50.1	34%
Accounts (millions)	41.4	37.4	40.4	11%	2%	41.4	37.4	11%
Active accounts (millions)	23.1	21.3	23.1	9%	--	23.1	21.3	9%
Average receivables per average active account (actual \$)	\$ 1,924	\$ 1,579	\$ 1,868	22%	3%	\$ 1,870	\$ 1,556	20%
Discover Business Services' increase in merchant locations (thousands)	134	130	174	3%	(23%)	407	382	7%

(1) Includes owned and securitized consumer loans.