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**MORGAN STANLEY DEAN WITTER ANNOUNCES
SECOND QUARTER NET INCOME OF \$1.5 BILLION;
NET REVENUES OF \$7.1 BILLION;
EARNINGS PER SHARE UP 30%**

ADDITIONAL \$1.5 BILLION STOCK BUYBACK AUTHORIZED

NEW YORK, June 22, 2000 -- Morgan Stanley Dean Witter & Co. (NYSE: MWD) today reported net income of \$1,458 million for the quarter ended May 31, 2000 -- a 27 percent increase from \$1,151 million in last year's second quarter. Diluted earnings per share were \$1.26 -- up 30 percent from \$0.97 a year ago.

Second quarter net revenues (total revenues less interest expense and the provision for loan losses) increased to \$7.1 billion -- 25 percent higher than last year. The annualized return on average common equity for the quarter was 33.0 percent.

Philip J. Purcell, Chairman, and John J. Mack, President, said in a joint statement, "We had another great quarter -- they've all been good since the merger. Our net income for the first six months of this year is more than \$3.0 billion, which is significantly more than we made for the full year in 1997. Every business continued to do well even in choppy financial markets. We are also pleased with the recent upgrade in our credit rating by S&P, which reflects our pre-eminent position in global financial services."

In the first six months of fiscal 2000, net income was \$3,002 million, 37 percent higher than \$2,188 million a year ago. Six-month diluted earnings per share were \$2.60, up 41 percent from last year's \$1.85 and net revenues rose 32 percent to \$14.5 billion over the same period. The annualized return on average common equity was 34.7 percent for the first six months of the year.

SECURITIES

The Company's Securities business posted net income of \$1,090 million, a 31 percent increase from last year's second quarter. The increase reflects record revenues for its private client group and near record revenues for the Company's institutional securities business.

- Institutional securities' results were driven by record revenues in equities and an outstanding performance in investment banking, despite a slowing in underwriting activity late in the quarter. Institutional securities also continued to benefit from its strong global presence.
- Equities' record results reflected strong revenues in both derivative and cash products. Both areas benefited from increased volumes and volatility in most major markets worldwide. Fixed income's results were flat versus the second quarter of 1999, as record revenues in commodities, driven by gains in energy-related products, were partially offset by a decline in global high yield trading.
- Investment banking's outstanding quarter was driven by near record revenues and volume in global M&A advisory activity. For the first five months of calendar 2000, the Company ranked first in announced global M&A; first in North America and second worldwide in equity and equity-related underwritings; and second in worldwide investment grade debt underwriting.¹
- The private client group's (PCG) record quarterly performance was largely the result of increased sales of listed and over-the-counter equities and higher

¹ Source: Thomson Financial Securities Data – Jan 1 to May 31, 2000.

revenues from the distribution of asset management products. PCG's sales of asset management products remained strong during the quarter.

- PCG client assets in fee based accounts increased 73 percent from last year's second quarter -- to total \$128 billion. Total client assets of \$660 billion were \$141 billion higher than a year ago.
- The number of PCG's global financial advisors rose to a record 13,513 -- an increase of 441 for the quarter and 1,475 over the last twelve months.
- The private equity group reported negative net revenues of \$197 million for the second quarter compared with a gain of \$29 million a year ago. These results reflected lower securities prices in the telecommunications and internet sectors, including our positions in Allegiance Telecom and InterNAP.

ASSET MANAGEMENT

Asset Management's quarterly net income was \$156 million, up 49 percent from \$105 million in the second quarter of 1999. The increase primarily reflects growth in the Company's assets under management as well as a shift in asset mix to a greater percentage of equity products.

- The Company's assets under management increased \$40 billion, or 10 percent, over last year to \$445 billion.
- Retail assets were \$37 billion ahead of a year ago but declined by \$14 billion during the quarter -- to stand at \$278 billion. Institutional assets were up \$3 billion compared to a year ago and \$4 billion for the quarter -- to stand at \$167 billion. The overall quarter-to-quarter decline resulted from lower market values, even though both businesses had positive net sales for the quarter.
- In March, the Company announced the formation of Morgan Stanley Dean Witter Alternative Investment Partners. The new venture combines the distribution capabilities of MSDW with the experience of a team of investment managers formerly with Weyerhaeuser Co. It will offer institutions and high net worth

individuals diversified portfolios of alternative investment products, including private equity, real estate and venture capital.

- Unit Investment Trust sales rose to \$4.5 billion, 32 percent above the level of sales in the second quarter of last year.

CREDIT SERVICES

Credit Services net income was a record \$212 million as a result of higher consumer loan balances, strong transaction volume and improved credit quality.

- Managed consumer loans rose to a record \$43.7 billion, an increase of \$10.9 billion, or 33 percent, from a year ago.
- Merchant and cardmember fees increased 20 percent from a year ago to \$591 million. Transaction volume increased 34 percent to \$21.9 billion, driven by higher sales volume and balance transfers.
- The consumer loan net charge-off rate declined to 4.21 percent, its lowest level in almost five years and 134 basis points below last year's second quarter 5.55 percent. The over-30-day delinquency rate was 5.11 percent, compared to 5.94 percent a year ago.
- The yield on consumer loans declined 70 basis points from last year's second quarter but increased 34 basis points from this year's first quarter. The increase in yield reflects a pricing increase implemented during the second quarter.
- Marketing and business development expenses increased 31 percent from last year's second quarter, reflecting continued investment in growth initiatives and an increase in cardmember rewards due to higher sales volume.

The Company has repurchased approximately 27 million shares of its common stock since the end of fiscal 1999. The Company's Board of Directors also took the following actions:

- Authorized the repurchase, subject to market conditions and certain other factors, of an additional \$1.5 billion of the Company's common stock for capital management purposes.
- Declared a \$.20 quarterly dividend per common share. The dividend is payable on July 28, 2000 to common shareholders of record on July 7, 2000.

Standard & Poor's recently upgraded the Company's credit ratings to AA- for senior long term debt and to A-1+ for commercial paper.

Total capital at May 31, 2000 was \$47.0 billion, including \$18.5 billion of common and preferred stockholders' equity and preferred securities issued by subsidiaries. Book value per common share was \$15.66, based on quarter-end 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 506 securities branch offices throughout the United States.

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:		Six Months Ended		Percentage Change
	May 31, 2000	May 31, 1999	Feb 29, 2000	May 31, 1999	Feb 29, 2000	May 31, 2000	May 31, 1999	
Net revenues								
Securities	\$ 5,450	\$ 4,260	\$ 5,922	28%	(8%)	\$ 11,372	\$ 8,338	36%
Asset Management	629	513	600	23%	5%	1,229	1,022	20%
Credit Services	989	872	889	13%	11%	1,878	1,624	16%
Consolidated net revenues	<u>\$ 7,068</u>	<u>\$ 5,645</u>	<u>\$ 7,411</u>	25%	(5%)	<u>\$ 14,479</u>	<u>\$ 10,984</u>	32%
Net income								
Securities	\$ 1,090	\$ 835	\$ 1,244	31%	(12%)	\$ 2,334	\$ 1,641	42%
Asset Management	156	105	158	49%	(1%)	314	212	48%
Credit Services	212	211	142	--	49%	354	335	6%
Consolidated net income	<u>\$ 1,458</u>	<u>\$ 1,151</u>	<u>\$ 1,544</u>	27%	(6%)	<u>\$ 3,002</u>	<u>\$ 2,188</u>	37%
Preferred stock dividend requirements	<u>\$ 9</u>	<u>\$ 10</u>	<u>\$ 9</u>	(10%)	--	<u>\$ 18</u>	<u>\$ 21</u>	(14%)
Earnings applicable to common shares	<u>\$ 1,449</u>	<u>\$ 1,141</u>	<u>\$ 1,535</u>	27%	(6%)	<u>\$ 2,984</u>	<u>\$ 2,167</u>	38%
Earnings per common share								
Basic	\$ 1.32	\$ 1.03	\$ 1.40	28%	(6%)	\$ 2.72	\$ 1.96	39%
Diluted	\$ 1.26	\$ 0.97	\$ 1.34	30%	(6%)	\$ 2.60	\$ 1.85	41%
Average common shares outstanding								
Basic	1,098,245,490	1,108,293,164	1,093,904,751			1,096,007,767	1,107,576,394	
Diluted	1,145,401,309	1,173,311,370	1,146,854,036			1,146,322,769	1,171,016,370	
Period end common shares outstanding	1,124,979,347	1,133,573,998	1,134,181,285			1,124,979,347	1,133,573,998	
Return on common equity	33.0%	31.4%	36.3%			34.7%	30.5%	

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:		Six Months Ended		Percentage Change
	May 31, 2000	May 31, 1999	Feb 29, 2000	May 31, 1999	Feb 29, 2000	May 31, 2000	May 31, 1999	
Investment banking	\$ 1,370	\$ 1,021	\$ 1,335	34%	3%	\$ 2,705	\$ 1,978	37%
Principal transactions:								
Trading	2,501	1,890	2,277	32%	10%	4,778	3,549	35%
Investments	(236)	150	431	(257%)	(155%)	195	415	(53%)
Commissions	972	733	984	33%	(1%)	1,956	1,352	45%
Fees:								
Asset management, distribution and administration	1,075	825	966	30%	11%	2,041	1,593	28%
Merchant and cardmember	447	357	443	25%	1%	890	698	28%
Servicing	349	310	287	13%	22%	636	563	13%
Interest and dividends	5,123	3,426	4,749	50%	8%	9,872	7,171	38%
Other	91	67	94	36%	(3%)	185	118	57%
Total revenues	11,692	8,779	11,566	33%	1%	23,258	17,437	33%
Interest expense	4,420	3,015	3,932	47%	12%	8,352	6,157	36%
Provision for consumer loan losses	204	119	223	71%	(9%)	427	296	44%
Net revenues	7,068	5,645	7,411	25%	(5%)	14,479	10,984	32%
Compensation and benefits	3,097	2,413	3,408	28%	(9%)	6,505	4,776	36%
Occupancy and equipment	174	153	175	14%	(1%)	349	299	17%
Brokerage, clearing and exchange fees	130	127	121	2%	7%	251	241	4%
Information processing and communications	381	315	346	21%	10%	727	624	17%
Marketing and business development	502	381	471	32%	7%	973	776	25%
Professional services	217	191	183	14%	19%	400	353	13%
Other	272	207	275	31%	(1%)	547	385	42%
Total non-interest expenses	4,773	3,787	4,979	26%	(4%)	9,752	7,454	31%
Income before income taxes	2,295	1,858	2,432	24%	(6%)	4,727	3,530	34%
Income tax expense	837	707	888	18%	(6%)	1,725	1,342	29%
Net income	\$ 1,458	\$ 1,151	\$ 1,544	27%	(6%)	\$ 3,002	\$ 2,188	37%
Preferred stock dividend requirements	\$ 9	\$ 10	\$ 9	(10%)	--	\$ 18	\$ 21	(14%)
Earnings applicable to common shares	\$ 1,449	\$ 1,141	\$ 1,535	27%	(6%)	\$ 2,984	\$ 2,167	38%
Compensation and benefits as a % of net revenues	44%	43%	46%			45%	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:		Six Months Ended		Percentage Change
	May 31, 2000	May 31, 1999	Feb 29, 2000	May 31, 1999	Feb 29, 2000	May 31, 2000	May 31, 1999	
Investment banking	\$ 1,337	\$ 994	\$ 1,291	35%	4%	\$ 2,628	\$ 1,928	36%
Principal transactions:								
Trading	2,501	1,890	2,277	32%	10%	4,778	3,549	35%
Investments	(242)	145	423	(267%)	(157%)	181	406	(55%)
Commissions	968	733	979	32%	(1%)	1,947	1,352	44%
Asset management, distribution and administration fees	505	348	436	45%	16%	941	659	43%
Interest and dividends	4,354	2,897	4,003	50%	9%	8,357	6,059	38%
Other	91	67	94	36%	(3%)	185	118	57%
Total revenues	<u>9,514</u>	<u>7,074</u>	<u>9,503</u>	34%	--	<u>19,017</u>	<u>14,071</u>	35%
Interest expense	<u>4,064</u>	<u>2,814</u>	<u>3,581</u>	44%	13%	<u>7,645</u>	<u>5,733</u>	33%
Net revenues	<u>5,450</u>	<u>4,260</u>	<u>5,922</u>	28%	(8%)	<u>11,372</u>	<u>8,338</u>	36%
Compensation and benefits	2,764	2,132	3,067	30%	(10%)	5,831	4,220	38%
Occupancy and equipment	137	118	140	16%	(2%)	277	228	21%
Brokerage, clearing and exchange fees	110	97	102	13%	8%	212	181	17%
Information processing and communications	244	185	214	32%	14%	458	356	29%
Marketing and business development	184	134	157	37%	17%	341	250	36%
Professional services	166	130	136	28%	22%	302	241	25%
Other	158	118	174	34%	(9%)	332	223	49%
Total non-interest expenses	<u>3,763</u>	<u>2,914</u>	<u>3,990</u>	29%	(6%)	<u>7,753</u>	<u>5,699</u>	36%
Income before income taxes	<u>1,687</u>	<u>1,346</u>	<u>1,932</u>	25%	(13%)	<u>3,619</u>	<u>2,639</u>	37%
Income tax expense	<u>597</u>	<u>511</u>	<u>688</u>	17%	(13%)	<u>1,285</u>	<u>998</u>	29%
Net income	<u>\$ 1,090</u>	<u>\$ 835</u>	<u>\$ 1,244</u>	31%	(12%)	<u>\$ 2,334</u>	<u>\$ 1,641</u>	42%
Compensation and benefits as a % of net revenues	51%	50%	52%			51%	51%	
Non-compensation expenses as a % of net revenues	18%	18%	16%			17%	18%	
Profit margin (1)	20%	20%	21%			21%	20%	

(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:		Six Months Ended		Percentage Change
	May 31, 2000	May 31, 1999	Feb 29, 2000	May 31, 1999	Feb 29, 2000	May 31, 2000	May 31, 1999	
Investment banking	\$ 33	\$ 27	\$ 44	22%	(25%)	\$ 77	\$ 50	54%
Principal transactions:								
Investments	6	5	8	20%	(25%)	14	9	56%
Commissions	4	0	5	*	(20%)	9	0	*
Asset management, distribution and administration fees	570	477	530	19%	8%	1,100	934	18%
Interest and dividends	19	7	13	171%	46%	32	34	(6%)
Total revenues	632	516	600	22%	5%	1,232	1,027	20%
Interest expense	3	3	0	--	*	3	5	(40%)
Net revenues	629	513	600	23%	5%	1,229	1,022	20%
Compensation and benefits	198	158	186	25%	6%	384	314	22%
Occupancy and equipment	22	23	21	(4%)	5%	43	47	(9%)
Brokerage, clearing and exchange fees	20	30	19	(33%)	5%	39	60	(35%)
Information processing and communications	19	21	18	(10%)	6%	37	42	(12%)
Marketing and business development	38	33	36	15%	6%	74	66	12%
Professional services	24	30	21	(20%)	14%	45	60	(25%)
Other	45	37	31	22%	45%	76	68	12%
Total non-interest expenses	366	332	332	10%	10%	698	657	6%
Income before income taxes	263	181	268	45%	(2%)	531	365	45%
Income tax expense	107	76	110	41%	(3%)	217	153	42%
Net income	\$ 156	\$ 105	\$ 158	49%	(1%)	\$ 314	\$ 212	48%
Compensation and benefits as a % of net revenues	31%	31%	31%			31%	31%	
Non-compensation expenses as a % of net revenues	27%	34%	24%			26%	34%	
Profit margin (1)	25%	20%	26%			26%	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:		Six Months Ended		Percentage Change
	May 31, 2000	May 31, 1999	Feb 29, 2000	May 31, 1999	Feb 29, 2000	May 31, 2000	May 31, 1999	
Fees:								
Merchant and cardmember	\$ 447	\$ 357	\$ 443	25%	1%	\$ 890	\$ 698	28%
Servicing	349	310	287	13%	22%	636	563	13%
Total non-interest revenues	796	667	730	19%	9%	1,526	1,261	21%
Interest revenue	750	522	733	44%	2%	1,483	1,078	38%
Interest expense	353	198	351	78%	1%	704	419	68%
Net interest income	397	324	382	23%	4%	779	659	18%
Provision for consumer loan losses	204	119	223	71%	(9%)	427	296	44%
Net credit income	193	205	159	(6%)	21%	352	363	(3%)
Net revenues	989	872	889	13%	11%	1,878	1,624	16%
Compensation and benefits	135	123	155	10%	(13%)	290	242	20%
Occupancy and equipment	15	12	14	25%	7%	29	24	21%
Information processing and communications	118	109	114	8%	4%	232	226	3%
Marketing and business development	280	214	278	31%	1%	558	460	21%
Professional services	27	31	26	(13%)	4%	53	52	2%
Other	69	52	70	33%	(1%)	139	94	48%
Total non-interest expenses	644	541	657	19%	(2%)	1,301	1,098	18%
Income before income taxes	345	331	232	4%	49%	577	526	10%
Income tax expense	133	120	90	11%	48%	223	191	17%
Net income	\$ 212	\$ 211	\$ 142	--	49%	\$ 354	\$ 335	6%
Compensation and benefits as a % of net revenues	14%	14%	17%			15%	15%	
Non-compensation expenses as a % of net revenues	51%	48%	56%			54%	53%	
Profit margin (1)	21%	24%	16%			19%	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:		Six Months Ended		Percentage Change
	May 31, 2000	May 31, 1999	Feb 29, 2000	May 31, 1999	Feb 29, 2000	May 31, 2000	May 31, 1999	
Fees:								
Merchant and cardmember Servicing	\$ 591	\$ 494	\$ 585	20%	1%	\$ 1,176	\$ 967	22%
	0	0	0	--	--	0	0	--
Total non-interest revenues	591	494	585	20%	1%	1,176	967	22%
Interest revenue	1,558	1,221	1,440	28%	8%	2,998	2,402	25%
Interest expense	688	449	646	53%	7%	1,334	900	48%
Net interest income	870	772	794	13%	10%	1,664	1,502	11%
Provision for consumer loan losses	472	394	490	20%	(4%)	962	845	14%
Net credit income	398	378	304	5%	31%	702	657	7%
Net revenues	989	872	889	13%	11%	1,878	1,624	16%
Compensation and benefits	135	123	155	10%	(13%)	290	242	20%
Occupancy and equipment	15	12	14	25%	7%	29	24	21%
Information processing and communications	118	109	114	8%	4%	232	226	3%
Marketing and business development	280	214	278	31%	1%	558	460	21%
Professional services	27	31	26	(13%)	4%	53	52	2%
Other	69	52	70	33%	(1%)	139	94	48%
Total non-interest expenses	644	541	657	19%	(2%)	1,301	1,098	18%
Income before income taxes	345	331	232	4%	49%	577	526	10%
Income tax expense	133	120	90	11%	48%	223	191	17%
Net income	\$ 212	\$ 211	\$ 142	--	49%	\$ 354	\$ 335	6%
Compensation and benefits as a % of net revenues	14%	14%	17%			15%	15%	
Non-compensation expenses as a % of net revenues	51%	48%	56%			54%	53%	
Profit margin (1)	21%	24%	16%			19%	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:	
	May 31, 2000	May 31, 1999	Feb 29, 2000	May 31, 1999	Feb 29, 2000
MSDW					
Total assets (millions)	\$ 418,000	\$ 342,000	\$ 408,000	22%	2%
Period end common shares outstanding	1,124,979,347	1,133,573,998	1,134,181,285	(1%)	(1%)
Book value per common share	\$ 15.66	\$ 13.00	\$ 15.31	20%	2%
Shareholders' equity (millions) (1)	\$ 18,510	\$ 15,749	\$ 18,252	18%	1%
Total capital (millions) (2)	\$ 46,954	\$ 40,007	\$ 43,540	17%	8%
SECURITIES (\$ billions)					
Private Client Group					
Global financial advisors	13,513	12,038	13,072	12%	3%
Total client assets	\$ 660	\$ 519	\$ 682	27%	(3%)
Fee-based client account assets (3)	\$ 128	\$ 74	\$ 121	73%	6%
Institutional Securities (4)					
Mergers and acquisitions announced transactions (5)					
MSDW global market volume	\$ 671.0	\$ 308.3	\$ 423.6		
Rank	1	3	1		
Worldwide equity and related issues (5)					
MSDW global market volume	\$ 26.5	\$ 21.9	\$ 13.1		
Rank	2	1	2		
ASSET MANAGEMENT (\$ billions)					
Assets under management or supervision					
Products offered primarily to individuals					
Mutual funds					
Equity	\$ 106	\$ 84	\$ 115	26%	(8%)
Fixed income	49	56	51	(13%)	(4%)
Money markets	52	42	51	24%	2%
Total mutual funds	<u>207</u>	<u>182</u>	<u>217</u>	14%	(5%)
ICS Assets	29	21	27	38%	7%
Other	<u>42</u>	<u>38</u>	<u>48</u>	11%	(13%)
Sub-total Individual	<u>278</u>	<u>241</u>	<u>292</u>	15%	(5%)
Products offered primarily to institutional clients					
Mutual funds	35	29	36	21%	(3%)
Separate accounts, pooled vehicle and other arrangements	<u>132</u>	<u>135</u>	<u>127</u>	(2%)	4%
Sub-total Institutional	<u>167</u>	<u>164</u>	<u>163</u>	2%	2%
Total assets under management or supervision	<u><u>\$ 445</u></u>	<u><u>\$ 405</u></u>	<u><u>\$ 455</u></u>	10%	(2%)

- (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:		Six Months Ended		Percentage Change
	May 31, 2000	May 31, 1999	Feb 29, 2000	May 31, 1999	Feb 29, 2000	May 31, 2000	May 31, 1999	
CREDIT SERVICES								
Owned consumer loans								
Period end	\$ 22,506	\$ 14,588	\$ 23,757	54%	(5%)	\$ 22,506	\$ 14,588	54%
Average	\$ 23,459	\$ 14,664	\$ 23,191	60%	1%	\$ 23,326	\$ 15,533	50%
Managed consumer loans (1)								
Period end	\$ 43,701	\$ 32,805	\$ 41,988	33%	4%	\$ 43,701	\$ 32,805	33%
Average	\$ 42,961	\$ 32,258	\$ 41,023	33%	5%	\$ 41,997	\$ 32,575	29%
Interest yield	13.69%	14.39%	13.35%	(0.70 pp)	0.34 pp	13.52%	14.23%	(0.71 pp)
Interest spread	7.31%	8.81%	7.03%	(1.50 pp)	0.28 pp	7.17%	8.61%	(1.44 pp)
Net charge-off rate	4.21%	5.55%	4.66%	(1.34 pp)	(0.45 pp)	4.43%	5.91%	(1.48 pp)
Delinquency rate (over 30 days)	5.11%	5.94%	5.57%	(0.83 pp)	(0.46 pp)	5.11%	5.94%	(0.83 pp)
Credit Card								
Transaction volume (billions)	\$ 21.9	\$ 16.3	\$ 23.5	34%	(7%)	\$ 45.4	\$ 31.8	43%
Accounts (millions)	40.4	37.5	39.2	8%	3%	40.4	37.5	8%
Active accounts (millions)	23.1	21.2	22.8	9%	2%	23.1	21.2	9%
Average receivables per average active account (actual \$)	\$ 1,868	\$ 1,536	\$ 1,816	22%	3%	\$ 1,842	\$ 1,544	19%
Discover Business Services' increase in merchant locations (thousands)	174	155	99	12%	76%	273	252	8%

(1) Includes owned and securitized consumer loans.