



MORGAN STANLEY DEAN WITTER & CO.
Financial Supplement - 3Q01
Table of Contents

Page #	
1	..... Financial Summary
2	..... Quarterly Consolidated Income Statement
3	..... Quarterly Total Company Financial Information and Statistical Data
4	..... Quarterly Securities Income Statement
5	..... Quarterly Securities Financial Information and Statistical Data
6	..... Quarterly Investment Management Income Statement
7	..... Quarterly Investment Management Financial Information and Statistical Data
8	..... Quarterly Credit Services Income Statement
9	..... Quarterly Credit Services Income Statement (Managed Loan Basis)
10	..... Quarterly Credit Services Financial Information and Statistical Data
11	..... Legal Notice



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

	QUARTER ENDED						Percentage Change From		Nine Months Ended		Percentage Change	
	Feb 28, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	3Q01 vs. 3Q00	3Q01 vs. 2Q01	Aug 31, 2000		Aug 31, 2001
Net revenues												
Securities	\$ 5,880	\$ 5,408	\$ 4,546	\$ 3,973	\$ 4,737	\$ 4,417	\$ 3,640	(20%)	(18%)	\$ 15,834	\$ 12,794	(19%)
Investment Management	649	680	687	696	655	606	603	(12%)	--	2,016	1,864	(8%)
Credit Services	899	1,000	1,076	1,000	993	1,025	1,028	(4%)	--	2,975	3,046	2%
Consolidated net revenues	<u>\$ 7,428</u>	<u>\$ 7,088</u>	<u>\$ 6,309</u>	<u>\$ 5,669</u>	<u>\$ 6,385</u>	<u>\$ 6,048</u>	<u>\$ 5,271</u>	(16%)	(13%)	<u>\$ 20,825</u>	<u>\$ 17,704</u>	(15%)
Net income												
Securities	\$ 1,244	\$ 1,090	\$ 823	\$ 897	\$ 784	\$ 635	\$ 414	(50%)	(35%)	\$ 3,157	\$ 1,833	(42%)
Investment Management	160	157	196	164	149	124	125	(36%)	1%	513	398	(22%)
Credit Services	140	211	227	147	142	171	196	(14%)	15%	578	509	(12%)
Income before extraordinary item and cumulative effect of accounting change	1,544	1,458	1,246	1,208	1,075	930	735	(41%)	(21%)	4,248	2,740	(35%)
Extraordinary item (1)	0	0	0	0	0	0	(30)	*	*	0	(30)	*
Cumulative effect of accounting change (2)	0	0	0	0	(59)	0	0	--	--	0	(59)	*
Consolidated net income	<u>\$ 1,544</u>	<u>\$ 1,458</u>	<u>\$ 1,246</u>	<u>\$ 1,208</u>	<u>\$ 1,016</u>	<u>\$ 930</u>	<u>\$ 705</u>	(43%)	(24%)	<u>\$ 4,248</u>	<u>\$ 2,651</u>	(38%)
Preferred stock dividend requirements	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 9</u>	--	--	<u>\$ 27</u>	<u>\$ 27</u>	--
Earnings applicable to common shares	<u>\$ 1,535</u>	<u>\$ 1,449</u>	<u>\$ 1,237</u>	<u>\$ 1,199</u>	<u>\$ 1,007</u>	<u>\$ 921</u>	<u>\$ 696</u>	(44%)	(24%)	<u>\$ 4,221</u>	<u>\$ 2,624</u>	(38%)
Basic earnings per common share												
Income before extraordinary item and cumulative effect of accounting change	\$ 1.40	\$ 1.32	\$ 1.14	\$ 1.10	\$ 0.98	\$ 0.85	\$ 0.67	(41%)	(21%)	\$ 3.87	\$ 2.49	(36%)
Extraordinary Item	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.03)	*	*	\$ -	\$ (0.03)	*
Cumulative effect of accounting change	\$ -	\$ -	\$ -	\$ -	\$ (0.05)	\$ -	\$ -	--	--	\$ -	\$ (0.05)	*
Net Income	\$ 1.40	\$ 1.32	\$ 1.14	\$ 1.10	\$ 0.93	\$ 0.85	\$ 0.64	(44%)	(25%)	\$ 3.87	\$ 2.41	(38%)
Diluted earnings per common share												
Income before extraordinary item and cumulative effect of accounting change	\$ 1.34	\$ 1.26	\$ 1.09	\$ 1.06	\$ 0.94	\$ 0.82	\$ 0.65	(40%)	(21%)	\$ 3.70	\$ 2.41	(35%)
Extraordinary Item	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.03)	*	*	\$ -	\$ (0.03)	*
Cumulative effect of accounting change	\$ -	\$ -	\$ -	\$ -	\$ (0.05)	\$ -	\$ -	--	--	\$ -	\$ (0.05)	*
Net Income	\$ 1.34	\$ 1.26	\$ 1.09	\$ 1.06	\$ 0.89	\$ 0.82	\$ 0.62	(43%)	(24%)	\$ 3.70	\$ 2.33	(37%)
Average common shares outstanding												
Basic	1,093,904,751	1,098,245,490	1,088,218,669	1,089,728,519	1,089,270,364	1,085,305,558	1,085,447,127			1,090,967,941	1,089,017,948	
Diluted	1,146,854,036	1,145,401,309	1,137,304,026	1,135,358,763	1,134,150,225	1,120,687,197	1,119,301,107			1,141,272,402	1,126,540,440	
Period end common shares outstanding	1,134,181,285	1,124,979,347	1,121,597,725	1,107,270,331	1,114,434,549	1,110,061,470	1,106,317,423			1,121,597,725	1,106,317,423	
Return on common equity (3)	36.3%	33.0%	27.6%	26.5%	22.5%	19.1%	14.9%			32.2%	18.8%	

(1) Represents extraordinary loss on the early extinguishment of debt.

(2) Represents the effects of an accounting change adopted in the first quarter of fiscal 2001 with respect to the accounting for derivative instruments and hedging activities associated with SFAS 133.

(3) Excludes the cumulative effect of accounting change and extraordinary item.

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

Refer to Legal Notice page 11.



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

	QUARTER ENDED							Percentage Change From		Nine Months Ended		Percentage Change
	Feb 28, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	3Q01 vs. 3Q00	3Q01 vs. 2Q01	Aug 31, 2000	Aug 31, 2001	
Investment banking	\$ 1,335	\$ 1,370	\$ 1,172	\$ 1,131	\$ 981	\$ 840	\$ 789	(33%)	(6%)	\$ 3,877	\$ 2,610	(33%)
Principal transactions:												
Trading	2,272	2,496	1,614	979	1,685	2,070	1,097	(32%)	(47%)	6,382	4,852	(24%)
Investments	431	(236)	68	(70)	(46)	(107)	(59)	(187%)	45%	263	(212)	(181%)
Commissions	984	972	831	858	849	836	718	(14%)	(14%)	2,787	2,403	(14%)
Fees:												
Asset management, distribution and administration	984	1,094	1,107	1,101	1,074	1,040	1,020	(8%)	(2%)	3,185	3,134	(2%)
Merchant and cardmember	449	453	466	450	446	448	497	7%	11%	1,368	1,391	2%
Servicing	287	349	424	390	427	476	434	2%	(9%)	1,060	1,337	26%
Interest and dividends	4,749	5,123	5,897	5,465	7,236	6,950	5,825	(1%)	(16%)	15,769	20,011	27%
Other	92	91	147	155	125	139	110	(25%)	(21%)	330	374	13%
Total revenues	11,583	11,712	11,726	10,459	12,777	12,692	10,431	(11%)	(18%)	35,021	35,900	3%
Interest expense	3,932	4,420	5,242	4,582	6,179	6,413	4,883	(7%)	(24%)	13,594	17,475	29%
Provision for consumer loan losses	223	204	175	208	213	231	277	58%	20%	602	721	20%
Net revenues	7,428	7,088	6,309	5,669	6,385	6,048	5,271	(16%)	(13%)	20,825	17,704	(15%)
Compensation and benefits	3,408	3,097	2,656	1,775	2,851	2,742	2,380	(10%)	(13%)	9,161	7,973	(13%)
Occupancy and equipment	175	174	202	221	220	232	227	12%	(2%)	551	679	23%
Brokerage, clearing and exchange fees	139	149	147	151	160	170	165	12%	(3%)	435	495	14%
Information processing and communications	330	365	374	417	395	414	402	7%	(3%)	1,069	1,211	13%
Marketing and business development	471	501	507	576	499	454	409	(19%)	(10%)	1,479	1,362	(8%)
Professional services	200	233	293	384	292	296	249	(15%)	(16%)	726	837	15%
Other	273	274	255	256	275	275	281	10%	2%	802	831	4%
Total non-interest expenses	4,996	4,793	4,434	3,780	4,692	4,583	4,113	(7%)	(10%)	14,223	13,388	(6%)
Gain on sale of business	0	0	35	0	0	0	0	*	--	35	0	*
Income before taxes, extraordinary item and cumulative effect of accounting change	2,432	2,295	1,910	1,889	1,693	1,465	1,158	(39%)	(21%)	6,637	4,316	(35%)
Income tax expense	888	837	664	681	618	535	423	(36%)	(21%)	2,389	1,576	(34%)
Income before extraordinary item and cumulative effect of accounting change	1,544	1,458	1,246	1,208	1,075	930	735	(41%)	(21%)	4,248	2,740	(35%)
Extraordinary Item (1)	0	0	0	0	0	0	(30)	*	--	0	(30)	*
Cumulative effect of accounting change (2)	0	0	0	0	(59)	0	0	--	--	0	(59)	*
Net income	1,544	1,458	1,246	1,208	1,016	930	705	(43%)	(24%)	4,248	2,651	(38%)
Preferred stock dividend requirements	9	9	9	9	9	9	9	--	--	27	27	--
Earnings applicable to common shares	1,535	1,449	1,237	1,199	1,007	921	696	(44%)	(24%)	4,221	2,624	(38%)
Compensation and benefits as a % of net revenues	46%	44%	42%	31%	45%	45%	45%			44%	45%	
Non-compensation expenses as a % of net revenues	21%	24%	28%	35%	29%	30%	33%			24%	31%	
Profit margin (3)	21%	21%	20%	21%	17%	15%	14%			20%	15%	

(1) Represents extraordinary loss on the early extinguishment of debt.

(2) Represents the effects of an accounting change adopted in the first quarter of fiscal 2001 with respect to the accounting for derivative instruments and hedging activities associated with SFAS 133.

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

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

Refer to Legal Notice page 11.



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

	QUARTER ENDED							Percentage Change From	
	Feb 28, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	3Q01 vs. 3Q00	3Q01 vs. 2Q01
Morgan Stanley									
Total assets (millions)	\$ 408,000	\$ 418,000	\$ 404,000	\$ 427,000	\$ 450,000	\$ 497,000	\$ 506,000	25%	2%
Period end common shares outstanding (millions)	1,134.2	1,125.0	1,121.6	1,107.3	1,114.4	1,110.1	1,106.3	(1%)	--
Book value per common share	\$ 15.31	\$ 15.66	\$ 16.19	\$ 16.91	\$ 17.23	\$ 17.54	\$ 17.76	10%	1%
Shareholders' equity (millions) (1)	\$ 18,252	\$ 18,510	\$ 19,054	\$ 19,671	\$ 20,150	\$ 20,419	\$ 21,199	11%	4%
Total capital (millions) (2)	\$ 43,540	\$ 46,954	\$ 50,311	\$ 49,637	\$ 51,249	\$ 61,274	\$ 60,652	21%	(1%)
Worldwide employees	56,058	58,131	60,349	62,679	63,708	62,909	62,392	3%	(1%)

(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.

Refer to Legal Notice page 11.



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

	QUARTER ENDED						Percentage Change From		Nine Months Ended		Percentage Change	
	Feb 28, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	3Q01 vs. 3Q00	3Q01 vs. 2Q01	Aug 31, 2000		Aug 31, 2001
Investment banking	\$ 1,291	\$ 1,337	\$ 1,145	\$ 1,108	\$ 962	\$ 825	\$ 777	(32%)	(6%)	\$ 3,773	\$ 2,564	(32%)
Principal transactions:												
Trading	2,272	2,496	1,614	979	1,685	2,070	1,097	(32%)	(47%)	6,382	4,852	(24%)
Investments	423	(242)	55	(103)	(46)	(107)	(58)	(205%)	46%	236	(211)	(189%)
Commissions	973	961	822	849	839	828	709	(14%)	(14%)	2,756	2,376	(14%)
Asset management, distribution and administration fees	419	490	492	497	481	475	458	(7%)	(4%)	1,401	1,414	1%
Interest and dividends	3,991	4,341	5,190	4,734	6,539	6,279	5,135	(1%)	(18%)	13,522	17,953	33%
Other	85	81	142	149	114	135	100	(30%)	(26%)	308	349	13%
Total revenues	9,454	9,464	9,460	8,213	10,574	10,505	8,218	(13%)	(22%)	28,378	29,297	3%
Interest expense	3,574	4,056	4,914	4,240	5,837	6,088	4,578	(7%)	(25%)	12,544	16,503	32%
Net revenues	5,880	5,408	4,546	3,973	4,737	4,417	3,640	(20%)	(18%)	15,834	12,794	(19%)
Compensation and benefits	3,045	2,741	2,280	1,398	2,445	2,353	1,993	(13%)	(15%)	8,066	6,791	(16%)
Occupancy and equipment	137	134	160	178	175	188	182	14%	(3%)	431	545	26%
Brokerage, clearing and exchange fees	102	110	109	104	117	127	123	13%	(3%)	321	367	14%
Information processing and communications	208	237	238	275	255	266	255	7%	(4%)	683	776	14%
Marketing and business development	152	177	169	180	148	127	113	(33%)	(11%)	498	388	(22%)
Professional services	138	164	220	293	215	216	182	(17%)	(16%)	522	613	17%
Other	167	157	140	147	168	166	163	16%	(2%)	464	497	7%
Total non-interest expenses	3,949	3,720	3,316	2,575	3,523	3,443	3,011	(9%)	(13%)	10,985	9,977	(9%)
Income before taxes, extraordinary item and cumulative effect of accounting change	1,931	1,688	1,230	1,398	1,214	974	629	(49%)	(35%)	4,849	2,817	(42%)
Income tax expense	687	598	407	501	430	339	215	(47%)	(37%)	1,692	984	(42%)
Income before extraordinary item and cumulative effect of accounting change	1,244	1,090	823	897	784	635	414	(50%)	(35%)	3,157	1,833	(42%)
Extraordinary item - loss on the early extinguishment of debt	0	0	0	0	0	0	(30)	*	*	0	(30)	*
Cumulative effect of accounting change (1)	0	0	0	0	(46)	0	0	--	--	0	(46)	*
Net income	\$ 1,244	\$ 1,090	\$ 823	\$ 897	\$ 738	\$ 635	\$ 384	(53%)	(40%)	\$ 3,157	\$ 1,757	(44%)
Compensation and benefits as a % of net revenues	52%	51%	50%	35%	52%	53%	55%			51%	53%	
Non-compensation expenses as a % of net revenues	15%	18%	23%	30%	23%	25%	28%			18%	25%	
Profit margin (2)	21%	20%	18%	23%	17%	14%	11%			20%	14%	

(1) Represents the effects of an accounting change adopted in the first quarter of fiscal 2001 with respect to the accounting for derivative instruments and hedging activities associated with SFAS 133.

(2) Net income excluding cumulative effect of accounting change and extraordinary item as a % of net revenues.

Refer to Legal Notice page 11.



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

	QUARTER ENDED							Percentage Change From	
	Feb 28, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	3Q01 vs. 3Q00	3Q01 vs. 2Q01
SECURITIES									
Advisory revenue (millions)	\$ 420	\$ 640	\$ 515	\$ 566	\$ 450	\$ 291	\$ 360	(30%)	24%
Underwriting revenue (millions)	\$ 871	\$ 697	\$ 630	\$ 542	\$ 512	\$ 534	\$ 417	(34%)	(22%)
Institutional Securities									
Sales and trading net revenue (millions) (1)	\$ 2,698	\$ 2,790	\$ 1,938	\$ 1,436	\$ 2,540	\$ 2,498	\$ 1,778	(8%)	(29%)
Mergers and acquisitions announced transactions (2)									
Morgan Stanley global market volume (billions)	\$ 423.6	\$ 671.0	\$ 926.2	\$ 1,069.5	\$ 109.4	\$ 185.4	\$ 279.4		
Rank	1	1	1	2	1	2	4		
Worldwide equity and related issues (2)									
Morgan Stanley global market volume (billions)	\$ 13.1	\$ 26.5	\$ 43.9	\$ 59.3	\$ 7.9	\$ 25.8	\$ 32.9		
Rank	2	2	2	3	4	3	4		
Individual Investor Group									
Net revenue (millions)	\$ 1,461	\$ 1,498	\$ 1,313	\$ 1,276	\$ 1,196	\$ 1,141	\$ 1,056	(20%)	(7%)
Global financial advisors	13,072	13,513	13,789	13,910	14,108	14,256	14,342	4%	1%
Total client assets (billions)	\$ 698	\$ 669	\$ 778	\$ 662	\$ 650	\$ 634	\$ 597	(23%)	(6%)
Fee-based client account assets (billions) (3)	\$ 132	\$ 113	\$ 126	\$ 145	\$ 111	\$ 117	\$ 109	(14%)	(7%)

(1) Includes principal trading, commissions and net interest revenue.

(2) Source: Thomson Financial Securities Data - January 1 to August 31, 2001.

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

Refer to Legal Notice page 11.



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

	QUARTER ENDED						Percentage Change From		Nine Months Ended		Percentage Change	
	Feb 28, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	3Q01 vs. 3Q00	3Q01 vs. 2Q01	Aug 31, 2000		Aug 31, 2001
Investment banking	\$ 44	\$ 33	\$ 27	\$ 23	\$ 19	\$ 15	\$ 12	(56%)	(20%)	\$ 104	\$ 46	(56%)
Principal transactions:												
Investments	8	6	13	33	0	0	(1)	(108%)	*	27	(1)	(104%)
Commissions	11	11	9	9	10	8	9	--	13%	31	27	(13%)
Asset management, distribution and administration fees	565	604	615	604	593	565	562	(9%)	(1%)	1,784	1,720	(4%)
Interest and dividends	14	20	20	29	25	17	16	(20%)	(6%)	54	58	7%
Other	7	10	5	6	11	4	7	40%	75%	22	22	--
Total revenues	649	684	689	704	658	609	605	(12%)	(1%)	2,022	1,872	(7%)
Interest expense	0	4	2	8	3	3	2	--	(33%)	6	8	33%
Net revenues	649	680	687	696	655	606	603	(12%)	--	2,016	1,864	(8%)
Compensation and benefits	201	214	204	195	217	202	205	--	1%	619	624	1%
Occupancy and equipment	23	24	25	25	26	26	26	4%	--	72	78	8%
Brokerage, clearing and exchange fees	37	39	38	47	43	43	42	11%	(2%)	114	128	12%
Information processing and communications	21	22	23	24	24	26	29	26%	12%	66	79	20%
Marketing and business development	39	42	43	54	36	41	35	(19%)	(15%)	124	112	(10%)
Professional services	22	27	26	38	28	32	22	(15%)	(31%)	75	82	9%
Other	34	48	38	39	33	24	33	(13%)	38%	120	90	(25%)
Total non-interest expenses	377	416	397	422	407	394	392	(1%)	(1%)	1,190	1,193	--
Gain on the sale of business	0	0	35	0	0	0	0	*	--	35	0	*
Income before income taxes	272	264	325	274	248	212	211	(35%)	--	861	671	(22%)
Income tax expense	112	107	129	110	99	88	86	(33%)	(2%)	348	273	(22%)
Net income	\$ 160	\$ 157	\$ 196	\$ 164	\$ 149	\$ 124	\$ 125	(36%)	1%	\$ 513	\$ 398	(22%)
Compensation and benefits as a % of net revenues	31%	31%	30%	28%	33%	33%	34%			31%	33%	
Non-compensation expenses as a % of net revenues	27%	30%	28%	33%	29%	32%	31%			28%	31%	
Profit margin (1)	25%	23%	29%	24%	23%	20%	21%			25%	21%	

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

Refer to Legal Notice page 11.

MORGAN STANLEY DEAN WITTER & CO.
 Quarterly Financial Information and Statistical Data
 Investment Management
 (\$ billions, unaudited)

	QUARTER ENDED							Percentage Change From	
	Feb 28, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	3Q01 vs. 3Q00	3Q01 vs. 2Q01
Assets under management or supervision									
Products offered primarily to individuals									
Mutual funds									
Equity	\$ 115	\$ 106	\$ 122	\$ 103	\$ 96	\$ 94	\$ 85	(30%)	(10%)
Fixed income	51	49	49	46	46	41	41	(16%)	--
Money markets	51	52	55	57	63	63	65	18%	3%
Total mutual funds	<u>217</u>	<u>207</u>	<u>226</u>	<u>206</u>	<u>205</u>	<u>198</u>	<u>191</u>	(15%)	(4%)
ICS Assets	27	28	34	31	31	32	31	(9%)	(3%)
Separate accounts, unit trust and other arrangements	80	79	85	78	73	73	70	(18%)	(4%)
Sub-total Individual	<u>324</u>	<u>314</u>	<u>345</u>	<u>315</u>	<u>309</u>	<u>303</u>	<u>292</u>	(15%)	(4%)
Products offered primarily to institutional clients									
Mutual funds	36	35	38	35	36	39	38	--	(3%)
Separate accounts, pooled vehicle and other arrangements	153	159	161	150	147	145	141	(12%)	(3%)
Sub-total Institutional	<u>189</u>	<u>194</u>	<u>199</u>	<u>185</u>	<u>183</u>	<u>184</u>	<u>179</u>	(10%)	(3%)
Total assets under management or supervision	<u>\$ 513</u>	<u>\$ 508</u>	<u>\$ 544</u>	<u>\$ 500</u>	<u>\$ 492</u>	<u>\$ 487</u>	<u>\$ 471</u>	(13%)	(3%)

Refer to Legal Notice page 11.



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

	QUARTER ENDED						Percentage Change From		Nine Months Ended		Percentage Change	
	Feb 28, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	3Q01 vs. 3Q00	3Q01 vs. 2Q01	Aug 31, 2000		Aug 31, 2001
Fees:												
Merchant and cardmember	\$ 449	\$ 453	\$ 466	\$ 450	\$ 446	\$ 448	\$ 497	7%	11%	\$ 1,368	\$ 1,391	2%
Servicing	287	349	424	390	427	476	434	2%	(9%)	1,060	1,337	26%
Other	0	0	0	0	0	0	3	*	*	0	3	*
Total non-interest revenues	736	802	890	840	873	924	934	5%	1%	2,428	2,731	12%
Interest revenue	744	762	687	702	672	654	674	(2%)	3%	2,193	2,000	(9%)
Interest expense	358	360	326	334	339	322	303	(7%)	(6%)	1,044	964	(8%)
Net interest income	386	402	361	368	333	332	371	3%	12%	1,149	1,036	(10%)
Provision for consumer loan losses	223	204	175	208	213	231	277	58%	20%	602	721	20%
Net credit income	163	198	186	160	120	101	94	(49%)	(7%)	547	315	(42%)
Net revenues	899	1,000	1,076	1,000	993	1,025	1,028	(4%)	--	2,975	3,046	2%
Compensation and benefits	162	142	172	182	189	187	182	6%	(3%)	476	558	17%
Occupancy and equipment	15	16	17	18	19	18	19	12%	6%	48	56	17%
Information processing and communications	101	106	113	118	116	122	118	4%	(3%)	320	356	11%
Marketing and business development	280	282	295	342	315	286	261	(12%)	(9%)	857	862	1%
Professional services	40	42	47	53	49	48	45	(4%)	(6%)	129	142	10%
Other	72	69	77	70	74	85	85	10%	--	218	244	12%
Total non-interest expenses	670	657	721	783	762	746	710	(2%)	(5%)	2,048	2,218	8%
Income before income taxes and cumulative effect of accounting change	229	343	355	217	231	279	318	(10%)	14%	927	828	(11%)
Income tax expense	89	132	128	70	89	108	122	(5%)	13%	349	319	(9%)
Income before cumulative effect of accounting change	140	211	227	147	142	171	196	(14%)	15%	578	509	(12%)
Cumulative effect of accounting change (1)	0	0	0	0	(13)	0	0	--	--	0	(13)	*
Net income	\$ 140	\$ 211	\$ 227	\$ 147	\$ 129	\$ 171	\$ 196	(14%)	15%	\$ 578	\$ 496	(14%)
Compensation and benefits as a % of net rev	18%	14%	16%	18%	19%	18%	18%			16%	18%	
Non-compensation expenses as a % of net rev	57%	52%	51%	60%	58%	55%	51%			53%	54%	
Profit margin (2)	16%	21%	21%	15%	14%	17%	19%			19%	17%	

(1) Represents the effects of an accounting change adopted in the first quarter of fiscal 2001 with respect to the accounting for derivative instruments and hedging activities associated with SFAS 133.

(2) Net income excluding cumulative effect of accounting change as a % of net revenues.

Refer to Legal Notice page 11.



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

	QUARTER ENDED						Percentage Change From		Nine Months Ended		Percentage Change	
	Feb 28, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	3Q01 vs. 3Q00	3Q01 vs. 2Q01	Aug 31, 2000		Aug 31, 2001
Fees:												
Merchant and cardmember	\$ 591	\$ 597	\$ 653	\$ 604	\$ 629	\$ 635	\$ 674	3%	6%	\$ 1,841	\$ 1,938	5%
Other	0	0	0	0	0	0	3	*	*	0	3	*
Total non-interest revenues	591	597	653	604	629	635	677	4%	7%	1,841	1,941	5%
Interest revenue	1,451	1,570	1,631	1,675	1,747	1,745	1,741	7%	--	4,652	5,233	12%
Interest expense	653	695	738	754	798	730	657	(11%)	(10%)	2,086	2,185	5%
Net interest income	798	875	893	921	949	1,015	1,084	21%	7%	2,566	3,048	19%
Provision for consumer loan losses	490	472	470	525	585	625	733	56%	17%	1,432	1,943	36%
Net credit income	308	403	423	396	364	390	351	(17%)	(10%)	1,134	1,105	(3%)
Net revenues	899	1,000	1,076	1,000	993	1,025	1,028	(4%)	--	2,975	3,046	2%
Compensation and benefits	162	142	172	182	189	187	182	6%	(3%)	476	558	17%
Occupancy and equipment	15	16	17	18	19	18	19	12%	6%	48	56	17%
Information processing and communications	101	106	113	118	116	122	118	4%	(3%)	320	356	11%
Marketing and business development	280	282	295	342	315	286	261	(12%)	(9%)	857	862	1%
Professional services	40	42	47	53	49	48	45	(4%)	(6%)	129	142	10%
Other	72	69	77	70	74	85	85	10%	--	218	244	12%
Total non-interest expenses	670	657	721	783	762	746	710	(2%)	(5%)	2,048	2,218	8%
Income before income taxes and cumulative effect of accounting change	229	343	355	217	231	279	318	(10%)	14%	927	828	(11%)
Income tax expense	89	132	128	70	89	108	122	(5%)	13%	349	319	(9%)
Income before cumulative effect of accounting change	140	211	227	147	142	171	196	(14%)	15%	578	509	(12%)
Cumulative effect of accounting change (1)	0	0	0	0	(13)	0	0	--	--	0	(13)	*
Net income	\$ 140	\$ 211	\$ 227	\$ 147	\$ 129	\$ 171	\$ 196	(14%)	15%	\$ 578	\$ 496	(14%)
Compensation and benefits as a % of net revenues	18%	14%	16%	18%	19%	18%	18%			16%	18%	
Non-compensation expenses as a % of net revenues	57%	52%	51%	60%	58%	55%	51%			53%	54%	
Profit margin (2)	16%	21%	21%	15%	14%	17%	19%			19%	17%	

(1) Represents the effects of an accounting change adopted in the first quarter of fiscal 2001 with respect to the accounting for derivative instruments and hedging activities associated with SFAS 133.

(2) Net income excluding cumulative effect of accounting change as a % of net revenues.

Refer to Legal Notice page 11.



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

	QUARTER ENDED						Percentage Change From		Nine Months Ended		Percentage Change	
	Feb 28, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	3Q01 vs. 3Q00	3Q01 vs. 2Q01	Aug 31, 2000		Aug 31, 2001
Owned credit card loans												
Period end	\$ 23,753	\$ 22,503	\$ 19,813	\$ 21,866	\$ 21,739	\$ 20,909	\$ 20,194	2%	(3%)	\$ 19,813	\$ 20,194	2%
Average	\$ 23,188	\$ 23,456	\$ 20,087	\$ 20,897	\$ 21,555	\$ 21,301	\$ 20,407	2%	(4%)	\$ 22,240	\$ 21,084	(5%)
Managed credit card loans (1)												
Period end	\$ 41,985	\$ 43,698	\$ 44,837	\$ 47,123	\$ 49,493	\$ 50,227	\$ 49,704	11%	(1%)	\$ 44,837	\$ 49,704	11%
Average	\$ 41,019	\$ 42,957	\$ 44,341	\$ 45,825	\$ 49,273	\$ 49,658	\$ 49,825	12%	--	\$ 42,779	\$ 49,588	16%
Interest yield	13.35%	13.69%	14.05%	14.13%	13.66%	13.34%	13.34%	(71 bp)	0 bp	13.70%	13.45%	(25 bp)
Interest spread	7.01%	7.30%	7.34%	7.38%	7.09%	7.49%	8.13%	79 bp	64 bp	7.22%	7.58%	36 bp
Net charge-off rate	4.66%	4.21%	4.18%	4.57%	4.79%	4.98%	5.79%	161 bp	81 bp	4.34%	5.19%	85 bp
Delinquency rate (over 30 days)	5.58%	5.11%	5.48%	5.92%	6.34%	5.84%	6.31%	83 bp	47 bp	5.48%	6.31%	83 bp
Delinquency rate (over 90 days)	2.29%	2.01%	2.21%	2.42%	2.74%	2.60%	2.61%	40 bp	1 bp	2.21%	2.61%	40 bp
Transaction volume (billions)	\$ 23.5	\$ 21.9	\$ 21.9	\$ 22.8	\$ 24.4	\$ 23.5	\$ 23.3	6%	(1%)	\$ 67.3	\$ 71.2	6%
Accounts (millions)	39.2	40.4	41.4	42.6	43.7	44.7	45.4	10%	2%	41.4	45.4	10%
Active accounts (millions)	22.8	23.1	23.1	23.8	24.0	24.3	24.0	4%	(1%)	23.1	24.0	4%
Average receivables per average active account (actual \$)	\$ 1,816	\$ 1,868	\$ 1,924	\$ 1,960	\$ 2,050	\$ 2,052	\$ 2,069	8%	1%	\$ 1,870	\$ 2,057	10%
Securitization Gain	\$ 22	\$ 26	\$ 31	\$ 1	\$ 25	\$ 49	\$ 3	(90%)	(94%)	\$ 79	\$ 77	(3%)

(1) Includes owned and securitized credit card loans.

Refer to Legal Notice page 11.



MORGAN STANLEY DEAN WITTER & CO.
Legal Notice

This Financial Supplement contains financial, statistical and business-related information, as well as business and segment trends. The information should be read in conjunction with the Company's third quarter earnings press release issued September 21, 2001 and the Company's quarterly report on Form 10-Q filed with the Securities and Exchange Commission on October 15, 2001.