



MORGAN STANLEY DEAN WITTER & CO.
Financial Supplement - 4Q01
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MORGAN STANLEY DEAN WITTER & CO.
Financial Summary
(unaudited, dollars in millions)

	QUARTER ENDED								Percentage Change From		Twelve Months Ended		Percentage Change
	Feb 29, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	4Q01 vs. 4Q00	4Q01 vs. 3Q01	Nov 30, 2000	Nov 30, 2001	
Net revenues													
Securities	\$ 5,880	\$ 5,408	\$ 4,546	\$ 3,973	\$ 4,737	\$ 4,417	\$ 3,640	\$ 3,120	(21%)	(14%)	\$ 19,807	\$ 15,914	(20%)
Investment Management	649	680	687	696	655	606	603	559	(20%)	(7%)	2,712	2,423	(11%)
Credit Services	773	882	949	876	860	902	893	904	3%	1%	3,480	3,559	2%
Consolidated net revenues	<u>\$ 7,302</u>	<u>\$ 6,970</u>	<u>\$ 6,182</u>	<u>\$ 5,545</u>	<u>\$ 6,252</u>	<u>\$ 5,925</u>	<u>\$ 5,136</u>	<u>\$ 4,583</u>	(17%)	(11%)	<u>\$ 25,999</u>	<u>\$ 21,896</u>	(16%)
Net income													
Securities	\$ 1,244	\$ 1,090	\$ 823	\$ 897	\$ 784	\$ 635	\$ 414	\$ 530	(41%)	28%	\$ 4,054	\$ 2,363	(42%)
Investment Management	160	157	196	164	149	124	125	147	(10%)	18%	677	545	(19%)
Credit Services	140	211	227	147	142	171	196	193	31%	(2%)	725	702	(3%)
Income before extraordinary item and cumulative effect of accounting change	1,544	1,458	1,246	1,208	1,075	930	735	870	(28%)	18%	5,456	3,610	(34%)
Extraordinary item (1)	0	0	0	0	0	0	(30)	0	--	*	0	(30)	*
Cumulative effect of accounting change (2)	0	0	0	0	(59)	0	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>	<u>\$ 870</u>	(28%)	23%	<u>\$ 5,456</u>	<u>\$ 3,521</u>	(35%)
Preferred stock dividend requirements	<u>\$ 9</u>	<u>\$ 5</u>	(44%)	(44%)	<u>\$ 36</u>	<u>\$ 32</u>	(11%)						
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>	<u>\$ 865</u>	(28%)	24%	<u>\$ 5,420</u>	<u>\$ 3,489</u>	(36%)
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	\$ 0.80	(27%)	19%	\$ 4.95	\$ 3.29	(34%)
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	\$ 0.80	(27%)	25%	\$ 4.95	\$ 3.21	(35%)
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	\$ 0.78	(26%)	20%	\$ 4.73	\$ 3.19	(33%)
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	\$ 0.78	(26%)	26%	\$ 4.73	\$ 3.11	(34%)
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	1,078,517,918			1,095,858,438	1,086,121,508	
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	1,108,980,235			1,145,011,515	1,121,764,086	
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	1,093,006,744			1,107,270,331	1,093,006,744	
Return on common equity (3)	36.3%	33.0%	28.1%	26.5%	22.5%	19.1%	14.9%	17.6%			30.9%	18.5%	

(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.

Note: 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		Twelve Months Ended		Percentage Change
	Feb 29, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	4Q01 vs. 4Q00	4Q01 vs. 3Q01	Nov 30, 2000	Nov 30, 2001	
Investment banking	\$ 1,335	\$ 1,370	\$ 1,172	\$ 1,131	\$ 981	\$ 840	\$ 789	\$ 805	(29%)	2%	\$ 5,008	\$ 3,415	(32%)
Principal transactions:													
Trading	2,272	2,496	1,614	979	1,685	2,070	1,097	649	(34%)	(41%)	7,361	5,501	(25%)
Investments	431	(236)	68	(70)	(46)	(107)	(59)	(104)	(49%)	(76%)	193	(316)	*
Commissions	984	972	831	858	849	836	718	750	(13%)	4%	3,645	3,153	(13%)
Fees:													
Asset management, distribution and admin	984	1,094	1,107	1,101	1,074	1,040	1,020	944	(14%)	(7%)	4,286	4,078	(5%)
Merchant and cardmember	323	335	339	326	313	325	362	345	6%	(5%)	1,323	1,345	2%
Servicing	287	349	424	390	427	476	434	567	45%	31%	1,450	1,904	31%
Interest and dividends	4,749	5,123	5,897	5,465	7,236	6,950	5,825	4,116	(25%)	(29%)	21,234	24,127	14%
Other	92	91	147	155	125	139	110	146	(6%)	33%	485	520	7%
Total revenues	11,457	11,594	11,599	10,335	12,644	12,569	10,296	8,218	(20%)	(20%)	44,985	43,727	(3%)
Interest expense	3,932	4,420	5,242	4,582	6,179	6,413	4,883	3,304	(28%)	(32%)	18,176	20,779	14%
Provision for consumer loan losses	223	204	175	208	213	231	277	331	59%	19%	810	1,052	30%
Net revenues	7,302	6,970	6,182	5,545	6,252	5,925	5,136	4,583	(17%)	(11%)	25,999	21,896	(16%)
Compensation and benefits	3,408	3,097	2,656	1,775	2,851	2,742	2,380	1,424	(20%)	(40%)	10,936	9,397	(14%)
Occupancy and equipment	175	174	202	221	220	232	227	216	(2%)	(5%)	772	895	16%
Brokerage, clearing and exchange fees	139	149	147	151	160	170	165	169	12%	2%	586	664	13%
Information processing and communications	330	365	374	417	395	414	402	411	(1%)	2%	1,486	1,622	9%
Marketing and business development	345	383	380	452	366	331	274	287	(37%)	5%	1,560	1,258	(19%)
Professional services	200	233	293	384	292	296	249	311	(19%)	25%	1,110	1,148	3%
Other	273	274	255	256	275	275	281	397	55%	41%	1,058	1,228	16%
Total non-interest expenses	4,870	4,675	4,307	3,656	4,559	4,460	3,978	3,215	(12%)	(19%)	17,508	16,212	(7%)
Gain on sale of business	0	0	35	0	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	1,368	(28%)	18%	8,526	5,684	(33%)
Income tax expense	888	837	664	681	618	535	423	498	(27%)	18%	3,070	2,074	(32%)
Income before extraordinary item and cumulative effect of accounting change	1,544	1,458	1,246	1,208	1,075	930	735	870	(28%)	18%	5,456	3,610	(34%)
Extraordinary Item (1)	0	0	0	0	0	0	(30)	0	--	*	0	(30)	*
Cumulative effect of accounting change (2)	0	0	0	0	(59)	0	0	0	--	--	0	(59)	*
Net income	\$ 1,544	\$ 1,458	\$ 1,246	\$ 1,208	\$ 1,016	\$ 930	\$ 705	\$ 870	(28%)	23%	\$ 5,456	\$ 3,521	(35%)
Preferred stock dividend requirements	\$ 9	\$ 9	\$ 9	\$ 9	\$ 9	\$ 9	\$ 9	\$ 5	(44%)	(44%)	\$ 36	\$ 32	(11%)
Earnings applicable to common shares	\$ 1,535	\$ 1,449	\$ 1,237	\$ 1,199	\$ 1,007	\$ 921	\$ 696	\$ 865	(28%)	24%	\$ 5,420	\$ 3,489	(36%)
Compensation and benefits as a % of net revenues	47%	44%	43%	32%	46%	46%	46%	31%			42%	43%	
Non-compensation expenses as a % of net revenues	20%	23%	27%	34%	27%	29%	31%	39%			25%	31%	
Profit margin (3)	21%	21%	20%	22%	17%	16%	14%	19%			21%	16%	

(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.

Note: Refer to Legal Notice page 11.



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

	QUARTER ENDED							Percentage Change From		
	Feb 29, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	4Q01 vs. 4Q00	4Q01 vs. 3Q01
Morgan Stanley										
Total assets (millions)	\$ 408,000	\$ 418,000	\$ 404,000	\$ 427,000	\$ 450,000	\$ 497,000	\$ 507,000	\$ 484,000	13%	(5%)
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	1,093.0	(1%)	(1%)
Book value per common share	\$ 15.31	\$ 15.66	\$ 16.19	\$ 16.91	\$ 17.23	\$ 17.54	\$ 17.76	\$ 18.64	10%	5%
Shareholders' equity (millions) (1)	\$ 18,252	\$ 18,510	\$ 19,054	\$ 19,671	\$ 20,150	\$ 20,419	\$ 21,199	\$ 21,926	11%	3%
Total capital (millions) (2)	\$ 43,540	\$ 46,954	\$ 50,311	\$ 49,637	\$ 51,249	\$ 61,274	\$ 60,652	\$ 61,633	24%	2%
Worldwide employees	56,058	58,131	60,349	62,679	63,708	62,909	62,392	61,319	(2%)	(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.

Note: 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		Twelve Months Ended		Percentage Change
	Feb 29, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	4Q01 vs. 4Q00	4Q01 vs. 3Q01	Nov 30, 2000	Nov 30, 2001	
Investment banking	\$ 1,291	\$ 1,337	\$ 1,145	\$ 1,108	\$ 962	\$ 825	\$ 777	\$ 798	(28%)	3%	\$ 4,881	\$ 3,362	(31%)
Principal transactions:													
Trading	2,272	2,496	1,614	979	1,685	2,070	1,097	649	(34%)	(41%)	7,361	5,501	(25%)
Investments	423	(242)	55	(103)	(46)	(107)	(58)	(100)	3%	(72%)	133	(311)	*
Commissions	973	961	822	849	839	828	709	740	(13%)	4%	3,605	3,116	(14%)
Asset management, distribution and admin fees	419	490	492	497	481	475	458	416	(16%)	(9%)	1,898	1,830	(4%)
Interest and dividends	3,991	4,341	5,190	4,734	6,539	6,279	5,135	3,511	(26%)	(32%)	18,256	21,464	18%
Other	85	81	142	149	114	135	100	134	(10%)	34%	457	483	6%
Total revenues	9,454	9,464	9,460	8,213	10,574	10,505	8,218	6,148	(25%)	(25%)	36,591	35,445	(3%)
Interest expense	3,574	4,056	4,914	4,240	5,837	6,088	4,578	3,028	(29%)	(34%)	16,784	19,531	16%
Net revenues	5,880	5,408	4,546	3,973	4,737	4,417	3,640	3,120	(21%)	(14%)	19,807	15,914	(20%)
Compensation and benefits	3,045	2,741	2,280	1,398	2,445	2,353	1,993	1,136	(19%)	(43%)	9,464	7,927	(16%)
Occupancy and equipment	137	134	160	178	175	188	182	171	(4%)	(6%)	609	716	18%
Brokerage, clearing and exchange fees	102	110	109	104	117	127	123	129	24%	5%	425	496	17%
Information processing and communications	208	237	238	275	255	266	255	250	(9%)	(2%)	958	1,026	7%
Marketing and business development	152	177	169	180	148	127	113	119	(34%)	5%	678	507	(25%)
Professional services	138	164	220	293	215	216	182	224	(24%)	23%	815	837	3%
Other	167	157	140	147	168	166	163	278	89%	71%	611	775	27%
Total non-interest expenses	3,949	3,720	3,316	2,575	3,523	3,443	3,011	2,307	(10%)	(23%)	13,560	12,284	(9%)
Income before taxes, extraordinary item and cumulative effect of accounting change	1,931	1,688	1,230	1,398	1,214	974	629	813	(42%)	29%	6,247	3,630	(42%)
Income tax expense	687	598	407	501	430	339	215	283	(44%)	32%	2,193	1,267	(42%)
Income before extraordinary item and cumulative effect of accounting change	1,244	1,090	823	897	784	635	414	530	(41%)	28%	4,054	2,363	(42%)
Extraordinary item - loss on the early extinguishment of debt	0	0	0	0	0	0	(30)	0	--	*	0	(30)	*
Cumulative effect of accounting change (1)	0	0	0	0	(46)	0	0	0	--	--	0	(46)	*
Net income	\$ 1,244	\$ 1,090	\$ 823	\$ 897	\$ 738	\$ 635	\$ 384	\$ 530	(41%)	38%	\$ 4,054	\$ 2,287	(44%)
Compensation and benefits as a % of net revenues	52%	51%	50%	35%	52%	53%	55%	36%			48%	50%	
Non-compensation expenses as a % of net revenues	15%	18%	23%	30%	23%	25%	28%	38%			21%	27%	
Profit margin (2)	21%	20%	18%	23%	17%	14%	11%	17%			20%	15%	

(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.

Note: Refer to Legal Notice page 11.



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

	QUARTER ENDED								Percentage Change From		Twelve Months Ended		Percentage Change
	Feb 29, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	4Q01 vs. 4Q00	4Q01 vs. 3Q01	Nov 30, 2000	Nov 30, 2001	
SECURITIES													
Advisory revenue (millions)	\$ 420	\$ 640	\$ 515	\$ 566	\$ 450	\$ 291	\$ 360	\$ 319	(44%)	(11%)	\$ 2,141	\$ 1,420	(34%)
Underwriting revenue (millions)	\$ 871	\$ 697	\$ 630	\$ 542	\$ 512	\$ 534	\$ 417	\$ 479	(12%)	15%	\$ 2,740	\$ 1,942	(29%)
Institutional Securities													
Sales and trading net revenue (millions) (1)	\$ 2,698	\$ 2,790	\$ 1,938	\$ 1,436	\$ 2,540	\$ 2,498	\$ 1,778	\$ 1,392	(3%)	(22%)	\$ 8,862	\$ 8,208	(7%)
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	\$ 395.0					
Rank	1	1	1	2	1	2	4	3					
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	\$ 40.2					
Rank	2	2	2	3	4	3	4	4					
Individual Investor Group													
Net revenue (millions)	\$ 1,461	\$ 1,498	\$ 1,313	\$ 1,276	\$ 1,196	\$ 1,141	\$ 1,056	\$ 986	(23%)	(7%)	\$ 5,548	\$ 4,379	(21%)
Global financial advisors	13,072	13,513	13,789	13,966	14,108	14,256	14,342	13,690	(2%)	(5%)			
Total client assets (billions)	\$ 698	\$ 669	\$ 778	\$ 662	\$ 650	\$ 634	\$ 597	\$ 595	(10%)	-			
Fee-based client account assets (billions) (3)	\$ 132	\$ 113	\$ 126	\$ 121	\$ 111	\$ 117	\$ 109	\$ 110	(9%)	1%			

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

(2) Source: Thomson Financial Securities Data - January 1 to November 30, 2001.

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

Note: 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		Twelve Months Ended		Percentage Change
	Feb 29, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	4Q01 vs. 4Q00	4Q01 vs. 3Q01	Nov 30, 2000	Nov 30, 2001	
Investment banking	\$ 44	\$ 33	\$ 27	\$ 23	\$ 19	\$ 15	\$ 12	\$ 7					
Principal transactions:													
Investments	8	6	13	33	0	0	(1)	(4)	(112%)	*	60	(5)	(108%)
Commissions	11	11	9	9	10	8	9	10	11%	11%	40	37	(8%)
Asset management, distribution and admin fees	565	604	615	604	593	565	562	528	(13%)	(6%)	2,388	2,248	(6%)
Interest and dividends	14	20	20	29	25	17	16	12	(59%)	(25%)	83	70	(16%)
Other	7	10	5	6	11	4	7	10	67%	43%	28	32	14%
Total revenues	649	684	689	704	658	609	605	563	(20%)	(7%)	2,726	2,435	(11%)
Interest expense	0	4	2	8	3	3	2	4	(50%)	100%	14	12	(14%)
Net revenues	649	680	687	696	655	606	603	559	(20%)	(7%)	2,712	2,423	(11%)
Compensation and benefits	201	214	204	195	217	202	205	119	(39%)	(42%)	814	743	(9%)
Occupancy and equipment	23	24	25	25	26	26	26	25	-	(4%)	97	103	6%
Brokerage, clearing and exchange fees	37	39	38	47	43	43	42	40	(15%)	(5%)	161	168	4%
Information processing and communications	21	22	23	24	24	26	29	27	13%	(7%)	90	106	18%
Marketing and business development	39	42	43	54	36	41	35	26	(52%)	(26%)	178	138	(22%)
Professional services	22	27	26	38	28	32	22	30	(21%)	36%	113	112	(1%)
Other	34	48	38	39	33	24	33	36	(8%)	9%	159	126	(21%)
Total non-interest expenses	377	416	397	422	407	394	392	303	(28%)	(23%)	1,612	1,496	(7%)
Gain on the sale of business	0	0	35	0	0	0	0	0	-	-	35	0	*
Income before income taxes	272	264	325	274	248	212	211	256	(7%)	21%	1,135	927	(18%)
Income tax expense	112	107	129	110	99	88	86	109	(1%)	27%	458	382	(17%)
Net income	<u>\$ 160</u>	<u>\$ 157</u>	<u>\$ 196</u>	<u>\$ 164</u>	<u>\$ 149</u>	<u>\$ 124</u>	<u>\$ 125</u>	<u>\$ 147</u>	(10%)	18%	<u>\$ 677</u>	<u>\$ 545</u>	(19%)
Compensation and benefits as a % of net revenue	31%	31%	30%	28%	33%	33%	34%	21%			30%	31%	
Non-compensation expenses as a % of net revenue	27%	30%	28%	33%	29%	32%	31%	33%			29%	31%	
Profit margin (1)	25%	23%	29%	24%	23%	20%	21%	26%			25%	22%	

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

Note: 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 29, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	4Q01 vs. 4Q00	4Q01 vs. 3Q01
Assets under management or supervision										
Products offered primarily to individuals										
Mutual funds										
Equity	\$ 115	\$ 106	\$ 122	\$ 103	\$ 96	\$ 94	\$ 85	\$ 83	(19%)	(2%)
Fixed income	51	49	49	46	46	41	41	36	(22%)	(12%)
Money markets	51	52	55	57	63	63	65	66	16%	2%
Total mutual funds	217	207	226	206	205	198	191	185	(10%)	(3%)
ICS Assets	27	28	34	31	31	32	31	30	(3%)	(3%)
Separate accounts, unit trust and other arrangements	80	79	85	78	73	73	70	65	(17%)	(7%)
Sub-total Individual	324	314	345	315	309	303	292	280	(11%)	(4%)
Products offered primarily to institutional clients										
Mutual funds	36	35	38	35	36	39	38	38	9%	--
Separate accounts, pooled vehicle and other arrangements	153	159	161	150	147	145	141	141	(6%)	--
Sub-total Institutional	189	194	199	185	183	184	179	179	(3%)	--
Total assets under management or supervision	\$ 513	\$ 508	\$ 544	\$ 500	\$ 492	\$ 487	\$ 471	\$ 459	(8%)	(3%)

Note: 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		Twelve Months Ended		Percentage Change
	Feb 29, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	4Q01 vs. 4Q00	4Q01 vs. 3Q01	Nov 30, 2000	Nov 30, 2001	
Fees:													
Merchant and cardmember (1)	\$ 323	\$ 335	\$ 339	\$ 326	\$ 313	\$ 325	\$ 362	\$ 345	6%	(5%)	\$ 1,323	\$ 1,345	2%
Servicing	287	349	424	390	427	476	434	567	45%	31%	1,450	1,904	31%
Other	0	0	0	0	0	0	3	2	*	(33%)	0	5	*
Total non-interest revenues	610	684	763	716	740	801	799	914	28%	14%	2,773	3,254	17%
Interest revenue	744	762	687	702	672	654	674	593	(16%)	(12%)	2,895	2,593	(10%)
Interest expense	358	360	326	334	339	322	303	272	(19%)	(10%)	1,378	1,236	(10%)
Net interest income	386	402	361	368	333	332	371	321	(13%)	(13%)	1,517	1,357	(11%)
Provision for consumer loan losses	223	204	175	208	213	231	277	331	59%	19%	810	1,052	30%
Net credit income	163	198	186	160	120	101	94	(10)	(106%)	(111%)	707	305	(57%)
Net revenues	773	882	949	876	860	902	893	904	3%	1%	3,480	3,559	2%
Compensation and benefits	162	142	172	182	189	187	182	169	(7%)	(7%)	658	727	10%
Occupancy and equipment	15	16	17	18	19	18	19	20	11%	5%	66	76	15%
Information processing and communications	101	106	113	118	116	122	118	134	14%	14%	438	490	12%
Marketing and business development (1)	154	164	168	218	182	163	126	142	(35%)	13%	704	613	(13%)
Professional services	40	42	47	53	49	48	45	57	8%	27%	182	199	9%
Other	72	69	77	70	74	85	85	83	19%	(2%)	288	327	14%
Total non-interest expenses	544	539	594	659	629	623	575	605	(8%)	5%	2,336	2,432	4%
Income before income taxes and cumulative effect of accounting change	229	343	355	217	231	279	318	299	38%	(6%)	1,144	1,127	(1%)
Income tax expense	89	132	128	70	89	108	122	106	51%	(13%)	419	425	1%
Income before cumulative effect of accounting change	140	211	227	147	142	171	196	193	31%	(2%)	725	702	(3%)
Cumulative effect of accounting change (2)	0	0	0	0	(13)	0	0	0	--	--	0	(13)	*
Net income	\$ 140	\$ 211	\$ 227	\$ 147	\$ 129	\$ 171	\$ 196	\$ 193	31%	(2%)	\$ 725	\$ 689	(5%)
Compensation and benefits as a % of net revenues	21%	16%	18%	21%	22%	21%	20%	19%			19%	20%	
Non-compensation expenses as a % of net revenues	49%	45%	44%	54%	51%	48%	44%	48%			48%	48%	
Profit margin (3)	18%	24%	24%	17%	17%	19%	22%	21%			21%	20%	

(1) Information restated to reflect the reclassification of cardmember reward expense, previously reflected in marketing and business development, as a contra revenue item in merchant and cardmember fee

(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 SFAS133

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

Note: Refer to Legal Notice page 11.



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

	QUARTER ENDED								Percentage Change From		Twelve Months Ended		Percentage Change
	Feb 29, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	4Q01 vs. 4Q00	4Q01 vs. 3Q01	Nov 30, 2000	Nov 30, 2001	
Fees:													
Merchant and cardmember (1)	\$ 465	\$ 479	\$ 526	\$ 480	\$ 496	\$ 512	\$ 539	\$ 539	12%	--	\$ 1,950	\$ 2,086	7%
Other	0	0	0	0	0	0	3	2	*	(33%)	0	5	*
Total non-interest revenues	465	479	526	480	496	512	542	541	13%	--	1,950	2,091	7%
Interest revenue	1,451	1,570	1,631	1,675	1,747	1,745	1,741	1,696	1%	(3%)	6,327	6,929	10%
Interest expense	653	695	738	754	798	730	657	562	(25%)	(14%)	2,840	2,747	(3%)
Net interest income	798	875	893	921	949	1,015	1,084	1,134	23%	5%	3,487	4,182	20%
Provision for consumer loan losses	490	472	470	525	585	625	733	771	47%	5%	1,957	2,714	39%
Net credit income	308	403	423	396	364	390	351	363	(8%)	3%	1,530	1,468	(4%)
Net revenues	773	882	949	876	860	902	893	904	3%	1%	3,480	3,559	2%
Compensation and benefits	162	142	172	182	189	187	182	169	(7%)	(7%)	658	727	10%
Occupancy and equipment	15	16	17	18	19	18	19	20	11%	5%	66	76	15%
Information processing and communications	101	106	113	118	116	122	118	134	14%	14%	438	490	12%
Marketing and business development (1)	154	164	168	218	182	163	126	142	(35%)	13%	704	613	(13%)
Professional services	40	42	47	53	49	48	45	57	8%	27%	182	199	9%
Other	72	69	77	70	74	85	85	83	19%	(2%)	288	327	14%
Total non-interest expenses	544	539	594	659	629	623	575	605	(8%)	5%	2,336	2,432	4%
Income before income taxes and cumulative effect of accounting change	229	343	355	217	231	279	318	299	38%	(6%)	1,144	1,127	(1%)
Income tax expense	89	132	128	70	89	108	122	106	51%	(13%)	419	425	1%
Income before cumulative effect of accounting change	140	211	227	147	142	171	196	193	31%	(2%)	725	702	(3%)
Cumulative effect of accounting change (2)	0	0	0	0	(13)	0	0	0	--	--	0	(13)	*
Net income	<u>\$ 140</u>	<u>\$ 211</u>	<u>\$ 227</u>	<u>\$ 147</u>	<u>\$ 129</u>	<u>\$ 171</u>	<u>\$ 196</u>	<u>\$ 193</u>	31%	(2%)	<u>\$ 725</u>	<u>\$ 689</u>	(5%)
Compensation and benefits as a % of net revenues	21%	16%	18%	21%	22%	21%	20%	19%			19%	20%	
Non-compensation expenses as a % of net revenues	49%	45%	44%	54%	51%	48%	44%	48%			48%	48%	
Profit margin (3)	18%	24%	24%	17%	17%	19%	22%	21%			21%	20%	

(1) Information restated to reflect the reclassification of cardmember reward expense, previously reflected in marketing and business development, as a contra revenue item in merchant and cardmember fee

(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 SFAS133

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

Note: 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		Twelve Months Ended		Percentage Change
	Feb 29, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	4Q01 vs. 4Q00	4Q01 vs. 3Q01	Nov 30, 2000	Nov 30, 2001	
Owned credit card loans													
Period end	\$ 23,753	\$ 22,503	\$ 19,813	\$ 21,866	\$ 21,739	\$ 20,909	\$ 20,194	\$ 20,085	(8%)	(1%)	\$ 21,866	\$ 20,085	(8%)
Average	\$ 23,188	\$ 23,456	\$ 20,087	\$ 20,897	\$ 21,555	\$ 21,301	\$ 20,407	\$ 19,546	(6%)	(4%)	\$ 21,906	\$ 20,701	(6%)
Managed credit card loans (1)													
Period end	\$ 41,985	\$ 43,698	\$ 44,837	\$ 47,123	\$ 49,493	\$ 50,227	\$ 49,704	\$ 49,332	5%	(1%)	\$ 47,123	\$ 49,332	5%
Average	\$ 41,019	\$ 42,957	\$ 44,341	\$ 45,825	\$ 49,273	\$ 49,658	\$ 49,825	\$ 48,964	7%	(2%)	\$ 43,536	\$ 49,432	14%
Interest yield	13.35%	13.69%	14.05%	14.13%	13.66%	13.34%	13.34%	13.48%	(65 bp)	14 bp	13.82%	13.45%	(37 bp)
Interest spread	7.01%	7.30%	7.34%	7.38%	7.09%	7.49%	8.13%	8.81%	143 bp	68 bp	7.26%	7.88%	62 bp
Net charge-off rate	4.66%	4.21%	4.18%	4.57%	4.79%	4.98%	5.79%	5.85%	128 bp	6 bp	4.40%	5.36%	96 bp
Delinquency rate (over 30 days)	5.58%	5.11%	5.48%	5.92%	6.34%	5.84%	6.31%	6.85%	93 bp	54 bp	5.92%	6.85%	93 bp
Delinquency rate (over 90 days)	2.29%	2.01%	2.21%	2.42%	2.74%	2.60%	2.61%	3.02%	60 bp	41 bp	2.42%	3.02%	60 bp
Transaction volume (billions)	\$ 23.5	\$ 21.9	\$ 21.9	\$ 22.8	\$ 24.4	\$ 23.5	\$ 23.3	\$ 22.1	(3%)	(5%)	\$ 90.1	\$ 93.3	4%
Accounts (millions)	39.2	40.4	41.4	42.6	43.7	44.7	45.4	45.7	7%	1%	42.6	45.7	7%
Active accounts (millions)	22.8	23.1	23.1	23.8	24.0	24.3	24.0	24.0	1%	--	23.8	24.0	1%
Average receivables per average active account (actual \$)	\$ 1,816	\$ 1,868	\$ 1,924	\$ 1,960	\$ 2,050	\$ 2,052	\$ 2,069	\$ 2,055	5%	(1%)	\$ 1,893	\$ 2,057	9%
Securitization Gain	\$ 22	\$ 26	\$ 31	\$ 1	\$ 25	\$ 49	\$ 3	\$ (7)	*	*	\$ 80	\$ 70	(13%)

(1) Includes owned and securitized credit card loans.

Note: Refer to Legal Notice page 11.



MORGAN STANLEY DEAN WITTER & CO.
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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 fourth quarter earnings press release issued December 19, 2001.