

**MORGAN STANLEY DEAN WITTER ANNOUNCES
QUARTERLY NET INCOME OF \$970 MILLION;
EARNINGS PER SHARE UP 63%**

NEW YORK, September 22, 1999 -- Morgan Stanley Dean Witter & Co. (NYSE:MWD) today reported net income of \$970 million for the quarter ended August 31, 1999 -- a 55 percent increase from \$626 million in last year's third quarter. Diluted earnings per share were \$1.65 -- up 63 percent from \$1.01 a year ago.

Third quarter net revenues (total revenues less interest expense and the provision for loan losses) increased to \$5.3 billion -- 39 percent higher than last year's third quarter. The annualized return on average common equity for the third quarter was 25.9 percent.

Philip J. Purcell, Chairman, and John J. Mack, President, said in a joint statement, "Morgan Stanley Dean Witter had another excellent quarter. We continued to benefit from the diversity of our revenue streams and strong global presence, with record revenues in investment banking and impressive quarters in our private client group and worldwide equity. Our securities business has done particularly well in the active European markets and has maintained a leadership position in markets throughout the world. We are also pleased with the renewed growth of our Discover Card franchise."

In the first nine months of fiscal 1999, net income was \$3,158 million, 46 percent higher than \$2,169 million a year ago.¹ Nine-month diluted earnings per share were \$5.35, up 54 percent from last year's \$3.47 and net revenues rose 31 percent to \$16.4 billion over the same period. The annualized return on average common equity was 28.9 percent for the first nine months of 1999.

SECURITIES

Securities net income for the third quarter increased to \$633 million, up 43 percent from a year ago. This increase primarily reflects a strong quarter from the Company's institutional securities business.

¹ All amounts for the nine-month period ended August 31, 1998 exclude a \$117 million charge resulting from an accounting change. See Page F-1 of Financial Summary, Note 1.

- Institutional securities third quarter results included records in investment banking and commodities and an outstanding quarter for equities. Internationally, the Company's European businesses made significant contributions to the quarter's results.
- Investment banking's performance was driven by record revenues from mergers and acquisitions, combined with strong results in equity underwriting. For the first eight months of calendar 1999, the Company ranked second in announced global M&A transactions and worldwide equity and equity related underwriting, and maintained a strong leadership position in U.S. investment grade debt underwriting.²
- Institutional sales and trading also had an excellent quarter. Equities continued to benefit from high levels of customer activity and strong trading results in global markets. Commodities posted record revenues capitalizing on the quarter's rally in energy prices. Fixed income achieved solid results considering wider credit spreads and concerns over the possibility of higher inflation.
- The private client group achieved strong quarterly revenues, driven primarily by increased sales of equities and fixed income securities, and higher revenues from the distribution of asset management products.
- The number of global financial advisors in the Company's private client group (including AB Asesores' financial advisors) rose to 12,309, an increase of 271 during the quarter and more than 1,500 over the last twelve months. Client assets rose to \$529 billion -- \$137 billion higher than a year ago.
- At Discover Brokerage Direct, the Company's on-line brokerage service, new account growth more than doubled and trading volume increased 55% from the third quarter of 1998. DBD also continued to expand its client services through the introduction of extended hours trading in certain NASDAQ and S&P stocks.

ASSET MANAGEMENT

Asset Management posted third quarter net income of \$135 million compared to a breakeven quarter a year ago. Last year's third quarter results were adversely impacted by losses that occurred in connection with an institutional leveraged emerging markets debt

² Source: Securities Data Corp. – January 1 to August 31, 1999.

portfolio. This year's earnings benefited from continued growth in assets under management.

- The Company had \$415 billion of assets under management and administration at the end of the third quarter -- an increase of \$62 billion, or 18 percent, over a year ago.
- Retail assets increased \$6 billion during the quarter and have increased \$47 billion from a year ago to stand at \$247 billion. Institutional assets increased \$4 billion during the quarter and have increased \$15 billion from a year ago to stand at \$168 billion.
- The Company's new MSDW International and Van Kampen Technology funds together raised nearly \$700 million in assets during the quarter.
- The Company also reached an agreement with Sanwa Bank to distribute MSDW asset management products and services to retail customers through Sanwa distribution channels in Japan.
- The Private Equity group recognized third quarter investment gains of \$41 million compared to \$129 million a year ago.

CREDIT SERVICES

Credit Services net income increased by 10 percent to \$202 million, compared to \$184 million in the third quarter of 1998 -- largely reflecting the continued improvement in credit quality and record transaction volume.

- Credit quality improved substantially from last year, with the consumer loan net charge-off rate falling to 5.29 percent from 6.56 percent. The over-30-day delinquency rate declined to 6.34 percent compared to 7.19 percent a year ago.
- Transaction volume surged 24% to a record \$18.3 billion driven by increased sales volume and balance transfers.
- Managed consumer loans rose to \$34.4 billion -- \$2.8 billion higher than a year ago after adjusting for the sales of receivables associated with Prime Option, SPS and BRAVO.
- Marketing and business development expenses increased 16 percent to \$253 million primarily as a result of the continued promotion of Discover Platinum and a higher level of cardmember rewards due to increased transaction volume.

- The Discover/ NOVUS Network enrolled 117,000 new merchant locations during the quarter -- a 10 percent increase from the third quarter enrollment a year ago.
- In August, the Company announced the launch of its Morgan Stanley Dean Witter credit card in the United Kingdom.

The Company has repurchased approximately 20 million shares of its common stock since fiscal year end. The Company also announced that its Board of Directors declared a \$.24 quarterly dividend per common share. The dividend is payable on October 29, 1999 to common shareholders of record on October 15, 1999.

Total capital at August 31, 1999 was \$38.7 billion, including \$15.8 billion of common and preferred shareholders' equity and preferred securities issued by subsidiaries. Book value per common share was \$26.53, based on period end shares outstanding of 559,244,249.

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 464 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 1998 Annual Report to Shareholders and the Company's Quarterly Reports on Form 10-Q for fiscal 1999.

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

	Quarter Ended			Percentage Change From:		Nine Months Ended		Percentage Change
	Aug 31, 1999	Aug 31, 1998	May 31, 1999	Aug 31, 1998	May 31, 1999	Aug 31, 1999	Aug 31, 1998	
Net revenues								
Securities	\$ 3,810	\$ 2,624	\$ 4,216	45%	(10%)	\$ 11,913	\$ 8,541	39%
Asset Management	598	354	569	69%	5%	1,879	1,605	17%
Credit Services	935	863	872	8%	7%	2,559	2,329	10%
Consolidated net revenues	<u>\$ 5,343</u>	<u>\$ 3,841</u>	<u>\$ 5,657</u>	39%	(6%)	<u>\$ 16,351</u>	<u>\$ 12,475</u>	31%
Net income								
Securities	\$ 633	\$ 442	\$ 829	43%	(24%)	\$ 2,228	\$ 1,461	52%
Asset Management	135	0	111	*	22%	393	249	58%
Credit Services	202	184	211	10%	(4%)	537	459	17%
Income before cumulative effect of a change in accounting	970	626	1,151	55%	(16%)	3,158	2,169	46%
Cumulative effect of a change in accounting (1)	0	0	0	--	--	0	(117)	*
Consolidated net income	<u>\$ 970</u>	<u>\$ 626</u>	<u>\$ 1,151</u>	55%	(16%)	<u>\$ 3,158</u>	<u>\$ 2,052</u>	54%
Preferred stock dividend requirements	<u>\$ 11</u>	<u>\$ 14</u>	<u>\$ 10</u>	(21%)	10%	<u>\$ 33</u>	<u>\$ 43</u>	(23%)
Earnings applicable to common shares	<u>\$ 959</u>	<u>\$ 612</u>	<u>\$ 1,141</u>	57%	(16%)	<u>\$ 3,125</u>	<u>\$ 2,009</u>	56%

(1) Represents the effects of an accounting change adopted in the fourth quarter of fiscal 1998 (effective December 1, 1997) with respect to the accounting for offering costs paid by investment advisors of closed end funds where such costs are not specifically reimbursed through separate advisory contracts.

MORGAN STANLEY DEAN WITTER & CO.
Financial Summary
(unaudited)

	Quarter Ended			Percentage Change From:		Nine Months Ended		Percentage Change
	Aug 31, 1999	Aug 31, 1998	May 31, 1999	Aug 31, 1998	May 31, 1999	Aug 31, 1999	Aug 31, 1998	
Basic earnings per common share								
Income before cumulative effect of a change in accounting	\$ 1.74	\$ 1.07	\$ 2.06	63%	(16%)	\$ 5.65	\$ 3.65	55%
Cumulative effect of a change in accounting	\$ 0.00	\$ 0.00	\$ 0.00	--	--	\$ 0.00	\$ (0.20)	*
Net income	\$ 1.74	\$ 1.07	\$ 2.06	63%	(16%)	\$ 5.65	\$ 3.45	64%
Diluted earnings per common share								
Income before cumulative effect of a change in accounting	\$ 1.65	\$ 1.01	\$ 1.95	63%	(15%)	\$ 5.35	\$ 3.47	54%
Cumulative effect of a change in accounting	\$ 0.00	\$ 0.00	\$ 0.00	--	--	\$ 0.00	\$ (0.19)	*
Net income	\$ 1.65	\$ 1.01	\$ 1.95	63%	(15%)	\$ 5.35	\$ 3.28	63%
Average common shares outstanding								
Basic	550,056,731	573,170,507	554,146,582			553,362,966	582,105,755	
Diluted	580,700,823	604,779,594	586,655,685			584,717,406	613,265,207	
Period end common shares outstanding	559,244,249	582,790,622	566,786,999			559,244,249	582,790,622	
Return on common equity	25.9%	18.9%	31.4%			28.9%	20.3%	
Return on common equity (1)	N/A	N/A	N/A			N/A	21.3%	

(1) Excludes the cumulative effect of a change in accounting in the quarter ended February 28, 1998.

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, 1999	Aug 31, 1998	May 31, 1999	Aug 31, 1998	May 31, 1999	Aug 31, 1999	Aug 31, 1998	
Investment banking	\$ 1,207	\$ 819	\$ 1,022	47%	18%	\$ 3,186	\$ 2,607	22%
Principal transactions:								
Trading	1,184	499	1,926	137%	(39%)	4,801	2,493	93%
Investments	78	(174)	150	145%	(48%)	493	(1)	*
Commissions	729	608	789	20%	(8%)	2,183	1,766	24%
Fees:								
Asset management, distribution and administration	799	718	765	11%	4%	2,278	2,135	7%
Merchant and cardmember	392	438	357	(11%)	10%	1,090	1,270	(14%)
Servicing	313	255	310	23%	1%	876	658	33%
Interest and dividends	4,961	4,283	3,689	16%	34%	12,130	12,429	(2%)
Other	39	52	46	(25%)	(15%)	124	154	(19%)
Total revenues	9,702	7,498	9,054	29%	7%	27,161	23,511	16%
Interest expense	4,246	3,377	3,278	26%	30%	10,401	10,076	3%
Provision for consumer loan losses	113	280	119	(60%)	(5%)	409	960	(57%)
Net revenues	5,343	3,841	5,657	39%	(6%)	16,351	12,475	31%
Compensation and benefits	2,302	1,609	2,413	43%	(5%)	7,078	5,414	31%
Occupancy and equipment	166	148	153	12%	8%	465	431	8%
Brokerage, clearing and exchange fees	128	160	127	(20%)	1%	369	416	(11%)
Information processing and communications	325	291	315	12%	3%	949	833	14%
Marketing and business development	408	354	381	15%	7%	1,184	934	27%
Professional services	214	176	191	22%	12%	567	460	23%
Other	237	193	219	23%	8%	646	548	18%
Total non-interest expenses	3,780	2,931	3,799	29%	(1%)	11,258	9,036	25%
Income before income taxes and cumulative effect of a change in accounting	1,563	910	1,858	72%	(16%)	5,093	3,439	48%
Income tax expense	593	284	707	109%	(16%)	1,935	1,270	52%
Income before cumulative effect of a change in accounting	970	626	1,151	55%	(16%)	3,158	2,169	46%
Cumulative effect of a change in accounting (1)	0	0	0	--	--	0	(117)	*
Net income	\$ 970	\$ 626	\$ 1,151	55%	(16%)	\$ 3,158	\$ 2,052	54%
Preferred stock dividend requirements	\$ 11	\$ 14	\$ 10	(21%)	10%	\$ 33	\$ 43	(23%)
Earnings applicable to common shares	\$ 959	\$ 612	\$ 1,141	57%	(16%)	\$ 3,125	\$ 2,009	56%

(1) Represents the effects of an accounting change adopted in the fourth quarter of fiscal 1998 (effective December 1, 1997) with respect to the accounting for offering costs paid by investment advisors of closed end funds where such costs are not specifically reimbursed through separate advisory contracts

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

	Quarter Ended			Percentage Change From:		Nine Months Ended		Percentage Change
	Aug 31, 1999	Aug 31, 1998	May 31, 1999	Aug 31, 1998	May 31, 1999	Aug 31, 1999	Aug 31, 1998	
Investment banking	\$ 1,207	\$ 819	\$ 1,022	47%	18%	\$ 3,186	\$ 2,607	22%
Principal transactions:								
Trading	1,184	499	1,926	137%	(39%)	4,801	2,493	93%
Investments	78	(174)	150	145%	(48%)	493	(1)	*
Commissions	729	608	789	20%	(8%)	2,183	1,766	24%
Asset management, distribution and administration fees	799	718	765	11%	4%	2,278	2,135	7%
Interest and dividends	4,415	3,603	3,167	23%	39%	10,506	10,297	2%
Other	39	51	46	(24%)	(15%)	124	150	(17%)
Total revenues	8,451	6,124	7,865	38%	7%	23,571	19,447	21%
Interest expense	4,043	3,146	3,080	29%	31%	9,779	9,301	5%
Net revenues	4,408	2,978	4,785	48%	(8%)	13,792	10,146	36%
Compensation and benefits	2,170	1,468	2,290	48%	(5%)	6,704	4,991	34%
Occupancy and equipment	150	130	141	15%	6%	425	380	12%
Brokerage, clearing and exchange fees	128	160	127	(20%)	1%	369	416	(11%)
Information processing and communications	202	175	206	15%	(2%)	600	489	23%
Marketing and business development	155	135	167	15%	(7%)	471	377	25%
Professional services	184	151	160	22%	15%	485	388	25%
Other	189	140	167	35%	13%	504	395	28%
Total non-interest expenses	3,178	2,359	3,258	35%	(2%)	9,558	7,436	29%
Income before income taxes and cumulative effect of a change in accounting	1,230	619	1,527	99%	(19%)	4,234	2,710	56%
Income tax expense	462	177	587	161%	(21%)	1,613	1,000	61%
Income before cumulative effect of a change in accounting	768	442	940	74%	(18%)	2,621	1,710	53%
Cumulative effect of a change in accounting (1)	0	0	0	--	--	0	(117)	*
Net income	\$ 768	\$ 442	\$ 940	74%	(18%)	\$ 2,621	\$ 1,593	65%
Compensation and benefits as a % of net revenues	49%	49%	48%			49%	49%	
Non-compensation expenses as a % of net revenues	23%	30%	20%			21%	24%	
Profit margin (2)	17%	15%	20%			19%	16%	

(1) Represents the effects of an accounting change adopted in the fourth quarter of fiscal 1998 (effective December 1, 1997) with respect to the accounting for offering costs paid by investment advisors of closed end funds where such costs are not specifically reimbursed through separate advisory contracts.

(2) 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, 1999	Aug 31, 1998	May 31, 1999	Aug 31, 1998	May 31, 1999	Aug 31, 1999	Aug 31, 1998	
Fees:								
Merchant and cardmember Servicing	\$ 392	\$ 438	\$ 357	(11%)	10%	\$ 1,090	\$ 1,270	(14%)
Other	313	255	310	23%	1%	876	658	33%
Total non-interest revenues	<u>0</u>	<u>1</u>	<u>0</u>	*	--	<u>0</u>	<u>4</u>	*
Interest revenue	705	694	667	2%	6%	1,966	1,932	2%
Interest expense	546	680	522	(20%)	5%	1,624	2,132	(24%)
Net interest income	<u>203</u>	<u>231</u>	<u>198</u>	(12%)	3%	<u>622</u>	<u>775</u>	(20%)
Provision for consumer loan losses	343	449	324	(24%)	6%	1,002	1,357	(26%)
Net credit income	<u>113</u>	<u>280</u>	<u>119</u>	(60%)	(5%)	<u>409</u>	<u>960</u>	(57%)
Net revenues	<u>230</u>	<u>169</u>	<u>205</u>	36%	12%	<u>593</u>	<u>397</u>	49%
Compensation and benefits	<u>935</u>	<u>863</u>	<u>872</u>	8%	7%	<u>2,559</u>	<u>2,329</u>	10%
Occupancy and equipment	132	141	123	(6%)	7%	374	423	(12%)
Information processing and communication:	16	18	12	(11%)	33%	40	51	(22%)
Marketing and business development	123	116	109	6%	13%	349	344	1%
Professional services	253	219	214	16%	18%	713	557	28%
Other	30	25	31	20%	(3%)	82	72	14%
Total non-interest expenses	<u>48</u>	<u>53</u>	<u>52</u>	(9%)	(8%)	<u>142</u>	<u>153</u>	(7%)
Income before income taxes	<u>602</u>	<u>572</u>	<u>541</u>	5%	11%	<u>1,700</u>	<u>1,600</u>	6%
Income tax expense	333	291	331	14%	1%	859	729	18%
Net income	<u>131</u>	<u>107</u>	<u>120</u>	22%	9%	<u>322</u>	<u>270</u>	19%
	<u>\$ 202</u>	<u>\$ 184</u>	<u>\$ 211</u>	10%	(4%)	<u>\$ 537</u>	<u>\$ 459</u>	17%
Compensation and benefits as a % of net revenues	14%	16%	14%			15%	18%	
Non-compensation expenses as a % of net revenues	50%	50%	48%			52%	51%	
Profit margin (1)	22%	21%	24%			21%	20%	

(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, 1999	Aug 31, 1998	May 31, 1999	Aug 31, 1998	May 31, 1999	Aug 31, 1999	Aug 31, 1998	
Fees:								
Merchant and cardmember Servicing	\$ 541	\$ 575	\$ 494	(6%)	10%	\$ 1,508	\$ 1,627	(7%)
Other	0	1	0	*	--	0	4	*
Total non-interest revenues	541	576	494	(6%)	10%	1,508	1,631	(8%)
Interest revenue	1,250	1,363	1,221	(8%)	2%	3,652	4,042	(10%)
Interest expense	466	499	449	(7%)	4%	1,366	1,528	(11%)
Net interest income	784	864	772	(9%)	2%	2,286	2,514	(9%)
Provision for consumer loan losses	390	577	394	(32%)	(1%)	1,235	1,816	(32%)
Net credit income	394	287	378	37%	4%	1,051	698	51%
Net revenues	935	863	872	8%	7%	2,559	2,329	10%
Compensation and benefits	132	141	123	(6%)	7%	374	423	(12%)
Occupancy and equipment	16	18	12	(11%)	33%	40	51	(22%)
Information processing and communication:	123	116	109	6%	13%	349	344	1%
Marketing and business development	253	219	214	16%	18%	713	557	28%
Professional services	30	25	31	20%	(3%)	82	72	14%
Other	48	53	52	(9%)	(8%)	142	153	(7%)
Total non-interest expenses	602	572	541	5%	11%	1,700	1,600	6%
Income before income taxes	333	291	331	14%	1%	859	729	18%
Income tax expense	131	107	120	22%	9%	322	270	19%
Net income	\$ 202	\$ 184	\$ 211	10%	(4%)	\$ 537	\$ 459	17%
Compensation and benefits as a % of net revenues	14%	16%	14%			15%	18%	
Non-compensation expenses as a % of net revenues	50%	50%	48%			52%	51%	
Profit margin (1)	22%	21%	24%			21%	20%	

(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, 1999	Aug 31, 1998	May 31, 1999	Aug 31, 1998	May 31, 1998
MSDW					
Period end common shares outstanding	559,244,249	582,790,622	566,786,999	(4%)	(1%)
Book value per common share	\$ 26.53	\$ 22.13	\$ 26.00	20%	2%
Shareholder's equity (millions) (1)	\$ 15,845	\$ 13,904	\$ 15,749	14%	1%
Total capital (millions) (2)	\$ 38,740	\$ 36,727	\$ 40,007	5%	(3%)
SECURITIES (\$ billions)					
Private Client Group					
Global financial advisors	12,309	10,791	12,038	14%	2%
Client assets	\$ 529	\$ 392	\$ 513	35%	3%
Institutional Securities (3)					
Mergers and acquisitions announced transactions (4)					
MSDW global market volume	\$ 588.2	\$ 450.1	\$ 308.3		
Rank	2	3	3		
Worldwide equity and related issues (4)					
MSDW global market volume	\$ 34.2	\$ 23.2	\$ 21.9		
Rank	2	1	1		
ASSET MANAGEMENT (\$ billions)					
Assets under management and administration					
Products offered primarily to individuals					
Mutual funds					
Equity	\$ 87	\$ 64	\$ 84	36%	4%
Fixed income	55	55	56	--	(2%)
Money markets	44	35	42	26%	5%
Total mutual funds	186	154	182	21%	2%
ICS Assets	23	16	21	44%	10%
Other	38	30	38	27%	--
Sub-total Individual	247	200	241	24%	2%
Products offered primarily to institutional clients					
Mutual funds	36	32	33	13%	9%
Separate accounts, pooled vehicle and other arrangements	132	121	131	9%	1%
Sub-total Institutional	168	153	164	10%	2%
Total assets under management and administration	\$ 415	\$ 353	\$ 405	18%	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) Source: Securities Data Corp.

(4) 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, 1999	Aug 31, 1998	May 31, 1999	Aug 31, 1998	May 31, 1999	Aug 31, 1999	Aug 31, 1998	
CREDIT SERVICES								
Owned consumer loans								
Period end	\$ 16,557	\$ 17,657	\$ 14,588	(6%)	13%	\$ 16,557	\$ 17,657	(6%)
Average	\$ 15,311	\$ 17,416	\$ 14,664	(12%)	4%	\$ 15,458	\$ 19,135	(19%)
Managed consumer loans (1)								
Period end	\$ 34,381	\$ 34,228	\$ 32,805	--	5%	\$ 34,381	\$ 34,228	--
Average	\$ 33,379	\$ 34,076	\$ 32,258	(2%)	3%	\$ 32,845	\$ 35,115	(6%)
Interest yield	14.30%	15.19%	14.39%	(0.89 pp)	(0.09 pp)	14.25%	14.90%	(0.65 pp)
Interest spread	8.61%	9.06%	8.81%	(0.45 pp)	(0.20 pp)	8.61%	8.72%	(0.11 pp)
Net charge-off rate	5.29%	6.56%	5.55%	(1.27 pp)	(0.26 pp)	5.70%	6.89%	(1.19 pp)
Delinquency rate (over 30 days)	6.34%	7.19%	5.94%	(0.85 pp)	0.40 pp	6.34%	7.19%	(0.85 pp)
Discover Financial Services transaction volume (in billions)	\$ 18.3	\$ 14.7	\$ 16.3	24%	12%	\$ 50.1	\$ 42.7	17%
General purpose credit card accounts (in millions)	37.4	38.0	37.5	(2%)	--	37.4	38.0	(2%)
Discover/NOVUS Network increase in merchant locations (in thousands)	117	106	138			355	297	

(1) Includes owned and securitized consumer loans.