

The Depository Trust Company  
**IMPORTANT**

**B#:** 2555  
**DATE:** October 18, 2001  
**TO:** All Participants  
**CATEGORY:** Dividends  
**FROM:** Nilesh Desai, Supervisor, Dividend Department  
**ATTENTION:** Dividend Managers, Cashiers and Reorganization Managers  
**SUBJECT:** Optional Dividend: CB American Express D10/25/00  
Cusip: 02584EAE9 R/D: 10/17/01 P/D: 10/23/01  
Rate: Interest In Additional Notes (PIK) or Cash  
DTC Cut-off: 10/22/01

\*\*\*\*\* WARNING TIME CRITICAL \*\*\*\*\*

AMERICAN EXPRESS EQUITY INDEXED SAVINGS CERTIFICATE HOLDERS WHO DID NOT REDEEM THEIR NOTES WILL RECEIVE ADDITIONAL NOTES OR MAY ELECT TO RECEIVE CASH INTEREST.

Participants, who have positions in the above captioned security, can elect to receive the interest distribution in additional notes or cash, as follows:

**\*PIK Option #1:** You may elect to receive additional notes of American Express Equity Indexed Savings Certificates distribution entitlement to be set COB 10/23/01.

**Cash Option # 2:** You may elect to receive Cash Interest.

**PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.**

**\*Participants not responding to the above option by 10/22/01, will receive the mandatory distribution in accordance with Option #1 (additional notes of American Express Equity Indexed Savings Certificates).**

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To confirm your Record Date positions, participants should access the Dividend and Allocation History (DPAL) Option, via the PTS Dividend Announcements Inquiry (DIVA) Function.

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact Mr. John Mc Carthy or Mr. Ray Lew of DTC's Dividend Department at (212) 855-4521/4523.