

The Depository Trust Company  
**IMPORTANT**

**B#:** 3126  
**DATE:** March 14, 2002  
**TO:** All Participants  
**CATEGORY:** Dividends  
**FROM:** Nilesh Desai, Supervisor, Dividend Department  
**ATTENTION:** Dividend Managers, Cashiers and Reorganization Managers  
**SUBJECT:** Optional Dividend: CB American Express EQ D0 01/24/01  
Cusip: 02584EAS8 R/D: 03/14/02 P/D: 03/26/02  
Rate: Interest in additional notes (PIK) or cash  
DTC Cut-off: 03/18/02

\*\*\*\*\* 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 03/26/02.

**Cash Option # 2:** You may elect to receive the interest payment in cash.

**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 03/18/02, 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 Ms. Janet Tuccillo of DTC's Stock Dividend Department at (212) 855-4521/4533.