Exhibit 1

	2002			2003	
	Q2	Q3	Q4	Q1	Q2
U. S. Lending - Owned Basis (GAAP)					
Total loans (B)	$14.1	$14.9	$17.1	$16.5	$16.5
Loss Reserves (MM):					
Beginning balance	$ 676	$ 627	$ 669	$ 798	$ 790
Provision	176	217	318	200	165
Net charge-offs/other	(225)	(175)	(189)	(208)	(182)
Ending Balance	$ 627	$ 669	$ 798	$ 790	$ 773
% of loans	4.4%	4.5%	4.7%	4.8%	4.7%
% of 30 days past due	140%	139%	143%	155%	169%
Net write-off rate	6.3%	5.5%	5.2%	5.4%	4.9%
U. S. Lending - Managed Basis					
Total loans (B)	$31.6	$32.2	$34.3	$34.6	$36.0
Loss Reserves (MM):					
Beginning balance	$ 1,144	$1,121	$1,193	$1,297	$1,347
Provision	458	507	547	507	461
Net charge-offs/other	(481)	(435)	(443)	(457)	(458)
Ending Balance	$1,121	$1,193	$1,297	$1,347	$1,350
% of loans	3.5%	3.7%	3.8%	3.9%	3.7%
% of 30 days past due	115%	118%	120%	127%	136%
Net write-off rate	6.2%	5.7%	5.5%	5.5%	5.4%

Exhibit 2

	1998	1999	2000	2001	2002
GAAP Basis					
Lending:					
Finance Charge Revenue	$2,065	$2,148	$2,280	$2,363	$1,995
Interest Expense	653	658	1,025	939	510
Net Finance Charge Revenue	$1,412	$1,490	$1,255	$1,424	$1,485
Securitization Effect					
Lending:					
Finance Charge Revenue	$405	$736	$1,697	$2,259	$2,509
Interest Expense	157	297	569	545	340
Net Finance Charge Revenue	$248	$439	$1,128	$1,714	$2,169
Managed Basis					
Lending:					
Finance Charge Revenue	$2,470	$2,884	$3,977	$4,622	$4,504
Interest Expense	810	955	1,594	1,484	850
Net Finance Charge Revenue	$1,660	$1,929	$2,383	$3,138	$3,654

Exhibit 3

*Financial Measure GAAP Reconciliations Relating to Remarks of Al Kelly**

	GAAP Basis	Managed
1) Total U.S. lending accounts receivable for the period ending 6/2003	$16.5 Billion	$36 Billion
2) Delta cobrand accounts receivable growth 6/2003 year-to-date vs. 6/2001 year-to-date	6.50%	34%
3) Lending-on-charge as a percentage of U.S. consumer card lending accounts receivable as of 6/2003	approx 21%	approx 25%
4) Lending-on-charge accounts receivable:		

	1997*	1998	1999	2000	2001	2002
Owned	100	113	95	97	72	98
Managed	100	120	150	180	200	210

*1997 Indexed to 100

	GAAP Basis	Managed
5) Blue card accounts receivable growth/(decrease) 6/2003 year-to-date vs. 6/2001 year-to-date	approx (18)%	approx 40%
6) Blue card accounts receivable as a percentage of total U.S. lending accounts receivable as of 6/2003	21%	19%
7) Hilton and Starwood cobrand cards combined accounts receivable growth 6/2003 year-to-date vs. 6/2002 year-to-date	75%	50%

* The GAAP financial measure for accounts receivable consists of the non-securitized accounts receivable (including the sellers' retained interest), which we refer to as the "owned" portfolio. The "managed" financial measures for accounts receivable consist of the securitized and non-securitized accounts receivable (including the sellers' retained interest).

INFORMATION RELATED TO FORWARD LOOKING STATEMENTS

***This release includes forward-looking statements, which are subject to risks and uncertainties. The words "believe," "expect," "anticipate," "optimistic," "intend," "plan," "aim," "will," "should," "could," "likely," and similar expressions are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The company undertakes no obligation to update or revise any forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to**: the company's ability to successfully implement a business model that allows for significant earnings growth based on revenue growth that is lower than historical levels, including the ability to improve its operating expense to revenue ratio both in the short-term and over time, which will depend in part on the effectiveness of reengineering and other cost control initiatives, as well as factors impacting the company's revenues; the company's ability to grow its business and meet or exceed its return on shareholders' equity target by reinvesting approximately 35% of annually-generated capital, and returning approximately 65% of such capital to shareholders, over time, which will depend on the company's ability to manage its capital needs and the effect of business mix, acquisitions and rating agency requirements; the ability of the company to generate sufficient revenues for expanded investment spending, to actually spend such funds over the remainder of the year to the extent available, particularly if funds for discretionary spending are higher than anticipated, and to capitalize on such investments to improve business metrics; credit risk related to consumer debt, business loans, merchant bankruptcies and other credit exposures both in the U.S. and internationally; fluctuation in the equity and fixed income markets, which can affect the amount and types of investment products sold by AEFA, the market value of its managed assets, and management, distribution and other fees received based on the value of those assets; AEFA's ability to recover Deferred Acquisition Costs (DAC), as well as the timing of such DAC amortization, in connection with the sale of annuity, insurance and certain mutual fund products; changes in assumptions relating to DAC, which could impact the amount of DAC amortization; the level of guaranteed minimum death benefits paid to clients; potential deterioration in AEFA's high-yield and other investments, which could result in further losses in AEFA's investment portfolio; the ability to improve investment performance in AEFA's businesses, including attracting and retaining high-quality personnel; the success, timeliness and financial impact, including costs, cost savings and other benefits including increased revenues, of re-engineering initiatives being implemented or considered by the company, including cost management, structural and strategic measures such as vendor, process, facilities and operations consolidation, outsourcing (including, among others, technologies operations), relocating certain functions to lower cost overseas locations, moving internal and external functions to the Internet to save costs, and planned staff reductions relating to certain of such re-engineering actions; the ability to control and manage operating, infrastructure, advertising and promotion and other expenses as business expands or changes, including balancing the need for longer-term investment spending; the potential negative effect on the company's businesses and infrastructure, including information technology systems, of terrorist attacks, disasters or other catastrophic events in the future; the impact on the company's businesses resulting from the recent war in Iraq and its aftermath and other geopolitical uncertainty; the overall level of consumer confidence; consumer and business spending on the company's travel related services products, particularly credit and charge cards and growth in card lending balances, which depend in part on the ability to issue new and enhanced card products and increase revenues from such products, attract new cardholders, capture a greater share of existing cardholders' spending and revolving credit, sustain premium discount rates, increase merchant coverage, retain cardmembers after low introductory lending rates have expired, and expand the global network services business; the impact of severe acute respiratory syndrome (SARS) on consumer and business spending on travel, including its potential spread to the United States and other locales that have not, to date, been significantly affected; the ability to manage and expand cardmember benefits, including Membership Rewards®, in a cost effective manner; the triggering of obligations to make payments to certain co-brand partners, merchants, vendors and customers under contractual arrangements with such parties under certain circumstances; successfully cross-selling financial, travel, card and other products and services to the company's customer base, both in the U.S. and internationally; a downturn in the company's businesses and/or negative changes in the company's and its subsidiaries' credit ratings, which could result in contingent payments under contracts, decreased liquidity and higher borrowing costs; fluctuations in interest rates, which impact the company's borrowing costs, return on lending products and spreads in the investment and insurance businesses; credit* *trends and the rate of bankruptcies, which can affect spending on card products, debt payments by individual and corporate customers and businesses that accept the company's card products and returns on the company's investment portfolios; fluctuations in foreign currency exchange rates; political or economic instability in certain regions or countries, which could affect lending and other commercial activities, among other businesses, or restrictions on convertibility of certain currencies; changes in laws or government regulations; the costs and integration of acquisitions; the ability to accurately interpret and apply FASB Interpretation No. 46, the recently issued accounting rule related to the consolidation of variable interest entities, including those involving collateralized debt obligations (CDOs) and secured loan trusts (SLTs) that the company manages and/or invests in, and the impact of the rule on both the company's balance sheet and results of operations, which could be greater or less than that estimated by management to the extent that certain assumptions have to be revised, such as estimates of the valuations of the underlying collateral of the CDO or SLT structures, or the application of the rule to certain types of structures has to be re-evaluated; and outcomes and costs associated with litigation and compliance and regulatory matters. A further description of these and other risks and uncertainties can be found in the company's Annual Report on Form 10-K for the year ended December 31, 2002, and its other reports filed with the SEC.*