

METRIS COMPANIES INC

Form 424B3

November 12, 2002

Current Interest Rates

This is a supplement to the Prospectus effective October 11, 2000, as supplemented

**Current Interest Rates for Renewable Unsecured Subordinated Notes
offered by
Metris Companies Inc.**

Effective November 1, 2002

These interest rates are effective for notes purchased between November 1, 2002 and December 31, 2002

| PORTFOLIO AMOUNT (1) | \$1,000 - \$2,499 | | \$2,500 - \$24,999 | | \$25,000 - \$49,999 | | \$50,000 - \$74,999 | | \$75,000 - \$99,999 | | \$100,000 or more | |
|-------------------------|-----------------------|-------------------|--------------------|-------------------|---------------------|-------------------|---------------------|-------------------|---------------------|-------------------|--------------------|-------------------|
| | Interest Rate % | Annual Yield % | Interest Rate % | Annual Yield % | Interest Rate % | Annual Yield % | Interest Rate % | Annual Yield % | Interest Rate % | Annual Yield % | Interest Rate % | Annual Yield % |
| NOTE TERM | | | | | | | | | | | | |
| 3 Month (2) | 5.73 | 5.90 | 5.73 | 5.90 | 5.86 | 6.03 | 5.99 | 6.17 | 6.12 | 6.31 | 6.25 | 6.45 |
| 6 Month (2) | 6.53 | 6.75 | 6.53 | 6.75 | 6.66 | 6.89 | 6.79 | 7.03 | 6.92 | 7.16 | 7.05 | 7.30 |
| 1 Year (3) | 7.23 | 7.50 | 7.48 | 7.77 | 7.61 | 7.91 | 7.74 | 8.05 | 7.87 | 8.19 | 8.00 | 8.33 |
| 2 Year (3) | 8.25 | 8.60 | 8.50 | 8.87 | 8.63 | 9.01 | 8.76 | 9.15 | 8.89 | 9.30 | 9.02 | 9.44 |
| 3 Year (3) | 8.53 | 8.90 | 8.78 | 9.18 | 8.91 | 9.32 | 9.04 | 9.46 | 9.17 | 9.60 | 9.30 | 9.74 |
| 4 Year (3) | 8.76 | 9.15 | 9.01 | 9.43 | 9.14 | 9.57 | 9.27 | 9.71 | 9.40 | 9.85 | 9.53 | 10.00 |
| 5 Year (3) | 9.08 | 9.50 | 9.33 | 9.78 | 9.46 | 9.92 | 9.59 | 10.06 | 9.72 | 10.21 | 9.85 | 10.35 |
| 10 Year (3) | 9.76 | 10.25 | 10.01 | 10.53 | 10.14 | 10.67 | 10.27 | 10.81 | 10.40 | 10.96 | 10.53 | 11.10 |

- (1) We determine the applicable portfolio amount at the time you purchase or renew a note by aggregating the principal amount of all notes issued by Metris Companies Inc. that are currently owned by you and your immediate family members. Immediate family members include parents, children, siblings, grandparents and grandchildren. Members of a sibling's family are also considered immediate family members if the holder's sibling is also a noteholder.
- (2) The annual yield calculation assumes that:
- the term of the note is renewed sequentially for an entire year,
 - the interest earned during each term is included in the principal amount for the next term,
 - the listed interest rate is the interest rate for each term, and
 - the accrued interest is paid annually.
- (3) The annual yield calculation assumes that accrued interest is paid annually.

We have not requested a rating for the notes. Third party agencies may independently rate the notes from time to time and these ratings may change or be discontinued.