

METRIS COMPANIES INC  
 Form 424B3  
 January 10, 2003

[metris logo]

Filed pursuant to Rule 424(b) (3)  
 Registration No. 333-47066

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 JANUARY 2, 2003

| PORTFOLIO<br>AMOUNT (1) | \$1,000 - \$24,999 |                   | \$25,000 - \$49,999 |                   | \$50,000 - \$74,999 |                   | \$75,000           |
|-------------------------|--------------------|-------------------|---------------------|-------------------|---------------------|-------------------|--------------------|
| NOTE TERM               | Interest<br>Rate % | Annual<br>Yield % | Interest<br>Rate %  | Annual<br>Yield % | Interest<br>Rate %  | Annual<br>Yield % | Interest<br>Rate % |
| 3 MONTH (2)             | 5.73               | 5.90              | 5.86                | 6.03              | 5.99                | 6.17              | 6.12               |
| 6 MONTH (2)             | 6.53               | 6.75              | 6.66                | 6.89              | 6.79                | 7.03              | 6.92               |
| 1 YEAR (3)              | 7.23               | 7.50              | 7.36                | 7.64              | 7.49                | 7.78              | 7.62               |
| 2 YEAR (3)              | 8.25               | 8.60              | 8.38                | 8.74              | 8.51                | 8.88              | 8.64               |
| 3 YEAR (3)              | 8.53               | 8.90              | 8.66                | 9.04              | 8.79                | 9.19              | 8.92               |
| 4 YEAR (3)              | 8.76               | 9.15              | 8.89                | 9.30              | 9.02                | 9.44              | 9.15               |
| 5 YEAR (3)              | 9.08               | 9.50              | 9.21                | 9.65              | 9.34                | 9.79              | 9.47               |
| 10 YEAR (3)             | 9.76               | 10.25             | 9.89                | 10.39             | 10.02               | 10.54             | 10.15              |

(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:

- a. the term of the note is renewed sequentially for an entire year,
- b. the interest earned during each term is included in the principal

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- amount for the next term,
- c. the listed interest rate is the interest rate for each term, and
  - d. the accrued interest is paid annually.

- (3) The annual yield calculation assumes that accrued interest is paid annually.

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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.