

Cornèr Bank Ltd.
Lugano Head Office

Press release/ Comunicato stampa
Communiqué de presse/ Pressemitteilung

Lugano, 5th October 2015

Cornèr Bank Ltd. finalises acquisition of Diners Club Italia and Dinit from Discover Financial Services

Cornèr Bank Ltd. has been authorised by Banca d'Italia to complete the takeover, which was announced on 6th May 2015. This acquisition, which was officially approved on 15th September and finalised on 1st October, sees ownership of Diners Club Italia S.r.l. and Dinit d.o.o. transferred in its entirety from Discover Financial Services to the Lugano-based Swiss financial institution.

Diners Club Italia S.r.l. is the Diners Club International Ltd. participant in Italy while Dinit d.o.o. is a Diners Club card transaction processor in Slovenia.

Cornèr Bank is an independent Swiss private bank offering a wide range of traditional financial products and services. It specialises in private banking, commercial lending and mortgages, and has been a leading player in the Swiss payment card industry for over 40 years.

Under its Cornèrcard brand, the Bank currently manages over 1.7 million cards in Switzerland, and has been focusing on expanding its presence on the European market for a number of years. At the beginning of 2015, it opened a London affiliate, Cornèrcard UK, and has now also taken the opportunity to move into Italy with the acquisition of Diners Club Italia.

The symbolic transfer was sealed by Cornèr Bank's CEO, **Paolo Cornaro**, who thanked Discover Financial Services for its exemplary work over the years. Moreover, he emphasised the fruitful and continuous collaboration between Discover and Cornèr Bank, which began with the acquisition of the right to operate the Diners Club card business in Switzerland on 15th March 2014.

Mr Cornaro then presented the new Diners Club Italia team, which is comprised of two highly experienced managers in the credit card industry: the company will be headed by **Davide Rigamonti** as the new CEO and **Giglio del Borgo** as the new Managing Director. **Salvatore Messina**, former manager of Banca d'Italia's Milan office, will become chairman of the Board of Directors.

Davide Rigamonti, who will serve as the new CEO and he will continue as Cornèr Bank Ltd's marketing and business development manager, has many years of experience in the payment card sector, developed both with the Ticino banking institution and with Deutsche Bank Italia. The new owner has assigned the other key role of Managing Director to **Giglio del Borgo**, who previously served as a country director first at American Express and then at Experian, a global leader in credit and business information services.

"I'm delighted to introduce to the business community the new Diners Club Italia management team, which consists of highly experienced and top-class professionals", Paolo Cornaro, CEO of Cornèr Bank, said. "With our more than 40 years of expertise gained in the payment cards sector, we will be providing the company with strong support in consolidating its position. Moreover, the acquisition of Dinit gives us access to a fully integrated system covering the entire value chain."

Davide Rigamonti, Diners Club Italia's new CEO, added: *"I'm very honoured by this new challenge and pleased to be part of the success story of this pioneering company and leading player in the credit cards sector. Diners Club provides high-quality service to its clients, and as a result, those clients are proud to belong to such an exclusive club."*

Giglio del Borgo, Managing Director of Diners Club Italia, commented: *"I'm very excited about this new opportunity and I look forward to getting involved in Diners Club Italia and Cornèr Bank and to implementing the strategies that will reinforce our market leadership as soon as possible."*

The finalisation of the acquisition agreement on 1st October and the appointment of the new management team mark a new chapter for Diners Club Italia. The new owner has expressed its intention to keep supporting the company's existing strategy of boosting Corporate business, while still focusing on the importance of premium clients who benefit from the club's exclusive advantages.

Under the aegis of Cornèr Bank, Diners Club Italia will continue to increase its share of the Corporate market. In order to maintain the current annual growth, it will expand its sales network over the coming years.

The new strategy also marks Diners Club Italia's renewed commitment to providing its members with a range of high-quality services and undivided attention as an exclusive club.

About Diners Club Italia

Diners Club, the first multi-purpose charge card to be launched globally (1950) and in Italy (1958), is a payment services company with a presence in many countries around the world. Diners Club Italia primarily caters to private and corporate clients as well as sales agents, placing a strong emphasis on client relationships and providing high-quality products and services. The company became a subsidiary of Cornèr Bank Ltd. on 1st October 2015. In Italy, Diners Club cards are accepted at nearly 400,000 locations and approximately 38,000 ATMs. Diners Club Italia distributes its products through a variety of channels: via an agency network, a group of banks and a pool of specialists that continuously monitors the business environment. The key advantages of the Diners Club card may include automatic travel insurance, full theft and fraud coverage, the Diners Club Safe SMS service and airport lounge access for members at more than 600 airports worldwide.

About Dinit

Dinit is the Diners Club card processing company in Slovenia. Founded in 2008, it provides cards, payment processing services, logistics and back office services as well as outsourcing services and solutions. As a licensee of Diners/Discover Italia, the company offers a flexible platform that can be expanded to also process MasterCard, Visa, private-label credit, debit and prepaid cards. Dinit has in-depth experience in the payment and card management business, and is able to offer a full range of products and services thanks to the expertise of its professionals. Following the takeover by Cornèr Bank Ltd. on 1st October 2015, Dinit now manages card processing services for the United Kingdom, Ireland, Italy and Slovenia, and handles production and distribution in Italy and Slovenia.

About Cornèr Bank Ltd.

Founded in Lugano in 1952, Cornèr Bank is a private and independent Swiss banking institution. In 1975, it was the first bank in Switzerland to launch the Visa credit card. Through on-going innovation, it contributed significantly to shaping Switzerland's credit card landscape. Cornèr Bank added the MasterCard card to its portfolio in 1998, and took on the exclusive Diners Club issuing licence for Switzerland and Luxembourg in 2014. Cornèr Bank, whose Cornèrcard division is responsible for the issuance of payment cards, offers a wide range of credit and prepaid cards based on state-of-the-art technologies and today is also considered a pioneer of online banking. Cornèr Bank was one of Europe's first banking institutions to introduce secure e-commerce standards, and continues to develop its services in the area of e-commerce and mobile commerce.

Contacts:

Diners Club Italia
press@dinersclub.it

Cornèr Bank Ltd.
anna.russo@corner.ch