

Cornèr Bank Ltd.
Lugano Head Office

Press Release/ Comunicato stampa
Pressemitteilung/ Communiqué de presse

Lugano, 6th May 2015

Cornèr Bank Ltd. announces plan to acquire Diners Club Italia and Dinit from Discover Financial Services

Diners Club International Ltd., a subsidiary of Discover Financial Services, and Cornèr Bank Ltd. have reached an agreement for Cornèr Bank to acquire Diners Club Italia S.r.l. and Dinit d.o.o. from Discover Financial Services. The transaction is contingent upon approval from the relevant supervisory authorities and is expected to be completed by the end of 2015.

Diners Club Italia S.r.l. is the Diners Club International licensee for Italy, San Marino and Vatican City and Dinit d.o.o. is a Diners Club card transaction processor in Slovenia.

Cornèr Bank is an independent Swiss private bank that is active across a range of traditional banking services. It specializes in the sectors of lending and private banking and is a leading player in the Swiss card payment industry.

“Cornèr Bank and Diners Club have an existing relationship that has been very strong for the past year,” said Eduardo Tobon, President of Diners Club International. “As one of the largest issuers of payment cards in the Swiss market, we are confident Cornèr Bank will continue to lend its innovation to Diners Club and grow the brand and business in Italy.”

A globally-recognized product, the Diners Club card is accepted in more than 185 countries and territories, in millions of merchant locations, and at more than 1 million ATMs and cash access locations.

“Diners Club and Cornèr Bank are both innovators in the card industry,” said Paolo Cornaro CEO of Cornèr Bank. “We are excited to take on the business that Diners Club has built in Italy, which represents a very good fit to our European expansion strategy.”

Cornèr Bank was assisted by Vitale&Co as financial advisor and by Studio Santa Maria as legal advisor.

About Diners Club International Ltd.

Diners Club International is owned by Discover Financial Services (NYSE:DFS), a direct banking and payment services company with one of the most recognized brands in U.S. financial services. Established in 1950, Diners Club International became the first multi-purpose charge card in the world, launching a financial revolution in how consumers and companies pay for products and services. Today, Diners Club is a globally-recognized brand serving the payment needs of selected and affluent consumers, offering access to more than 550 airport lounges worldwide, and providing corporations and small business owners with a complete array of expense management solutions. With acceptance in more than 185 countries and territories, millions of merchant locations and access to more than 1 million cash access locations and ATMs, Diners Club, as a part of the Discover Global Network, is uniquely qualified to serve its cardmembers all over the world. For more information, visit www.dinersclub.com.

About Discover

Discover Financial Services (NYSE: DFS) is a direct banking and payment services company with one of the most recognized brands in U.S. financial services. Since its inception in 1986, the company has become one of the largest card issuers in the United States. The company issues the Discover card, America's cash rewards pioneer, and offers private student loans, personal loans, home loans, checking and savings accounts, certificates of deposit and money market accounts through its direct banking business. It operates the Discover Network, with millions of merchant and cash access locations; PULSE, one of the nation's leading ATM/debit networks; and Diners Club International, a global payments network with acceptance in more than 185 countries and territories. For more information, visit www.discover.com/company.

About Cornèr Bank Ltd.

Founded in Lugano, Switzerland, 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 ongoing innovation it contributed significantly to helping shape Switzerland's credit card landscape. In 1998 Cornèr Bank/ added the MasterCard card to its portfolio. In 2014 Cornèr Bank took on the exclusive Diners Club issuing licence for Switzerland and Luxembourg. Cornèrcard, division of Cornèr Bank and responsible for issuance

of payment cards, offers a wide range of credit and prepaid cards based on state-of-the-art technologies and is considered today as one of the pioneers in the Internet area as well. Cornèr Bank was one of Europe's first banking institutions to introduce the standards of secure e-commerce and continues to develop its services in the area of e-commerce and mobile commerce.

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