

# Discover Financial Services Completes Diners Club Acquisition

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RIVERWOODS, Ill., Jul 01, 2008 (AllPayNews) -- Discover Financial Services (NYSE: DFS) today announced the completion of its acquisition of Diners Club International from Citi (NYSE: C).

Discover will significantly enhance its competitive position in the global payments business through this acquisition, said David Nelms, chief executive officer of Discover. It provides us with a path to achieving global acceptance, establishing new international partnerships and generating higher payments volumes.

Discover acquired the Diners Club International network for USD 165 million in a deal that brings more than USD 30 billion per year in spend volume outside of North America; the Diners Club brand and trademarks; its employees; and agreements with 44 network licensees who issue Diners Club cards and maintain an acceptance network in 185 countries and territories worldwide.

There are many factors that have impressed us about Diners Club, including the strength of its brand overseas, its relationships with some of the world's major banks, and its product variety, said Harit Talwar, executive vice president, Discover Network. Foremost among them, though, is the commitment of Diners Club International licensees and the positive response we have received from them. We look forward to working closely with them to grow the Diners Club brand and to leveraging the synergies that will arise from integrating two great networks.

## About Discover Financial Services

Discover Financial Services (NYSE: DFS) is a leading credit card issuer and electronic payment services company with one of the most recognized brands in U.S. financial services. The company operates the Discover Card, America's cash rewards pioneer. Since its inception in 1986, the company has become one of the largest card issuers in the United States. Its payments businesses consist of 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 185 countries and territories. For more information, visit [www.discoverfinancial.com](http://www.discoverfinancial.com).