

EMVCo Membership Grows With Discover

3 September, 2013 – Discover Financial Services has become the latest payment network to join the growing membership of EMVCo, the EMV® standards body. Discover will work alongside EMVCo's existing members to manage and evolve the contact and contactless EMV industry specifications to facilitate worldwide interoperability and acceptance of secure chip payment instruments.

Discover has acquired a one-sixth share of EMVCo from the respective holdings of its current member-owners American Express, JCB, MasterCard, UnionPay and Visa. It will therefore have an equal interest in the standards body, actively contributing to the management, technical work and operations of EMVCo.

“Discover becoming an equity member of EMVCo further underlines the importance of the EMV standard for the global payments industry,” explains Dave Meadon, current EMVCo Executive Committee Chair. “The existing members of EMVCo value the additional resources and contributions that new members provide as we address the broad and diverse needs of the international payments community. As an established end-user of the EMV Specifications, we welcome the industry knowledge and extensive chip card experience that Discover will bring to EMVCo's work programme.”

A key area of interest for Discover is the rapid growth and expansion of new payment methods and how these are being supported by EMVCo. Beth Horowitz, Senior Vice President, Discover Network, adds: “Discover is committed to achieving a global, ubiquitous payments landscape that is based on universally defined industry specifications and standards. This is particularly important as innovative transaction solutions are introduced such as contactless and mobile chip-based payments. We look forward to adding our expertise to these discussions and contributing to the global specification development efforts of EMVCo.”

Discover is the second new member to join EMVCo in 2013. In May, the standards body announced that UnionPay had become its fifth owner-member. Christina Hulka, current EMVCo Board of Managers Chair, concludes: “EMVCo is keen to engage with the payments community to ensure the continued evolution of its standards as the payments industry advances, rapidly offering new and exciting innovations. As part of this drive, EMVCo has established an Associates Programme, which encourages all payment stakeholders – including payment card issuers, acquirers, merchants, processors, card and terminal vendors, networks and their representative associations – to provide input into the advancement of existing and new EMV Specifications. We

advise all interested parties to get involved in this programme, join our technical discussions and shape the future of their payments landscape.”

To find out more about the EMVCo Associates Programme and how to join visit www.emvco.com.

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For further EMVCo media information please contact Sarah Jones / Kirsty Pearson – Tel: +44 1943 468007 or email: sarah@iseepr.co.uk / kirsty@iseepr.co.uk

Notes to Editors:

EMV® is a registered trademark in the U.S. and other countries and an unregistered trademark elsewhere. The EMV trademark is owned by EMVCo.

About EMVCo:

EMVCo's primary role is to manage, maintain and enhance the EMV Integrated Circuit Card Specifications to ensure interoperability and acceptance of payment system integrated circuit cards on a worldwide basis. EMVCo also maintains type approval processes for terminal compliance testing and Common Core Definitions (CCD) and Common Payment Application (CPA) card compliance testing. These testing processes ensure that a single terminal and card approval process is developed at a level that will allow cross payment system interoperability through compliance with the EMV Specifications. Additional information can be found at www.emvco.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 home loans, private student loans, personal loans, home equity 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.