



HDFC BANK AND DINERS CLUB INTERNATIONAL® INK STRATEGIC PARTNERSHIP

Bank To Offer Diners Club International Credit Cards & Merchant Acquiring Services In India

Mumbai & Riverwoods, IL, Oct 12, 2011: HDFC Bank, the second largest private bank in India, and Diners Club International® Ltd., a business unit of Discover (NYSE: DFS), today announced a strategic alliance whereby HDFC Bank will issue Diners Club International credit cards in India. The Bank will also provide merchant acquiring services, thereby creating more acceptance opportunities for the Diners Club brand in India.

With this strategic alliance, the aspirational and elite Diners Club brand will join hands with [Asia's Strongest Bank](#) to reach out and serve the payment needs of India's rapidly growing affluent class. This will help HDFC Bank, which is already India's largest credit card issuer, to further extend its foray into the super premium segment to address the uber rich clientele.

Pralay Mondal, Country Head, Retail Assets and Credit Cards, HDFC Bank, said: "HDFC Bank enjoys the highest mind and wallet share in credit cards in India. To add to that, HDFC Bank and Diners Club will now form a powerful combination that has the potential to redefine the lifestyle experience of the Indian elite with its global reach, exclusive privileges and customized personal services."

"Our strategic partnership with HDFC Bank demonstrates our continued commitment to expanding our brand in India, which is recognized as one of the world's key emerging markets," said Rajive Chadha, President of Diners Club International, a subsidiary of Discover. "We know that HDFC Bank and its customers will benefit from the international network provided by Diners Club International, as well as access to millions of merchant locations and more than 800,000 cash access locations and ATMs."

About HDFC BANK

Promoted in 1995 by Housing Development Finance Corporation (HDFC), India's leading housing finance company, HDFC Bank is one of India's premier banks providing a wide range of financial products and services to its 21 million customers across hundreds of Indian cities using multiple distribution channels including a pan-India network of branches, ATMs, phone banking, net banking and mobile banking. Within a relatively short span of time, the bank has emerged as a leading player in retail banking, wholesale banking, and treasury operations, its three principal business segments.

The bank's competitive strength clearly lies in the use of technology and the ability to deliver world-class service with rapid response time. Over the last 16 years, the bank has successfully gained market share in its target customer franchises while maintaining healthy profitability and asset quality.

As of June 30, 2011, the Bank had a distribution network with 2,111 branches and 5,998 ATMs in 1,111 cities.

For the quarter ended June 30, 2011, the Bank's total income was INR 70.98 billion (₹7,098.0 crore) as against INR 54.11 billion (₹5,411.0 crore) for the quarter ended June 30, 2010. Net revenues (net interest income plus other income) were INR 39.68 billion (₹3,968.0 crore) for the quarter ended June 30, 2011, as against INR 33.92 billion (₹3,392.0 crore) for the corresponding quarter of the previous year. Net Profit for the quarter ended June 30, 2011 was INR 10.85 billion (₹1,085.0 crore), up by 33.7% over the corresponding quarter ended June 30, 2010.

The Bank's total balance sheet size increased by 22.6% to INR 2859.42 billion (₹285,942 crore) as of June 30, 2011. Total deposits were INR 2111.51 billion (₹211,151 crore) as of June 30, 2011.

Total income for the year ended March 31, 2011 were INR 242.63 billion (₹24263.4 crore).

Leading Indian and international publications have recognized the bank for its performance and quality.

For more information please log on to: www.hdfcbank.com

About Diners Club International

Diners Club International is owned by Discover Financial Services (NYSE: DFS), a leading credit card issuer and electronic payment services company. 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 select and affluent consumers as well as 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 over 800,000 cash access locations and ATMs, Diners Club is uniquely qualified to serve its cardmembers all over the world. For more information, visit www.dinersclub.com.

About Discover Financial Services

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 operates the [Discover card](#), America's cash rewards pioneer, and offers personal and student loans, online savings accounts, certificates of deposit and money market accounts through its [Discover Bank](#) subsidiary. Its payment businesses consist of [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.discoverfinancial.com.

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