Discover Announces Alliance with Malaysia's PayNet to Expand Worldwide Acceptance

Kuala Lumpur, Malaysia and Riverwoods, IL, March. 22, 2021 – Discover, a leading digital bank and payments company, and Payments Network Malaysia Sdn Bhd (PayNet), the national payments network and shared central infrastructure for payment services in Malaysia, have signed an agreement that will greatly expand acceptance for Discover, Diners Club International and network alliance cardholders in Malaysia.

The agreement complements Discover's strategy of growing acceptance in Asia Pacific to support existing partners in countries such as Singapore, India, China and Japan by potentially opening acceptance at 10,000 ATM locations and more than 570,000 point-of-sale terminals throughout Malaysia. Discover has seen continued acceptance growth in the Asia Pacific region over the past few years with recent partnerships in China, Taiwan, Hong Kong, Cambodia, Vietnam and New Zealand, adding to multiple already established relationships. This resulted in acceptance in the region growing 14 percent in 2020.

"Working with PayNet was key to opening the Malaysian market to our partners around the globe," said Ricardo Leite, senior vice president of international markets at Discover. "Discover will continue to work with payment providers in the region in an effort to provide more seamless payment interactions for customers when travel is necessary."

"PayNet sees many exciting opportunities for both parties with this partnership. It fits well with PayNet's efforts to provide opportunity to our member banks to expand their reach by connecting to the Discover Global Network, and Malaysian businesses to increase sales opportunities by facilitating payments by Discover's global cardmember base visiting Malaysia," said Peter Schiesser, Group CEO at PayNet.

Discover Global Network has more than 50 million merchant acceptance locations and 2 million ATM and cash access locations around the world. The Discover Global Network includes Discover Network, Diners Club International, PULSE and more than 20 alliance partner networks across the globe.

About PayNet

Payments Network Malaysia Sdn Bhd (PayNet) is the national payments network and shared central infrastructure for Malaysia's financial markets. As the national provider of financial market utilities, PayNet aims to build inclusive, accessible and efficient payments and financial eco-systems for Malaysia. In line with this developmental objective, PayNet's shareholders do not receive dividends, and surplus profits are instead re-invested to ensure that the nation's financial market infrastructures and payment eco-systems are resilient, competitive and accessible to all. PayNet operates a number of e-payment products and services. Among them is the interbank shared ATM network interconnecting over 10,000 ATMs throughout Malaysia. For more information, visit www.paynet.my

About Discover

Discover Financial Services (NYSE: DFS) is a digital 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 and certificates of deposit through its banking business. It operates the Discover

Global Network comprised 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 around the world. For more information, visit www.discover.com/company

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