

PNC Consumer Services to Process Home Equity Loans for Discover® Cardmembers

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PNC Consumer Services, a PNC Financial Services Group, Inc. (NYSE: PNC) business, is joining with Discover Financial Services, Inc., a business unit of Morgan Stanley (NYSE: MWD), to provide origination services for Discover® Card's consumer loan program. Discover Cardmembers now have quick and easy access to home equity loans and lines of credit through an online lending center, available 24 hours a day, seven days a week, hosted by PNC Consumer Services through the Discover Card web site at <http://www.discoverhomeloans.com/> and through the Discover customer service center at 1-800-207-2925.

Discover Cardmembers can apply for home equity loans and lines of credit online 24 hours a day, seven days a week at <http://www.discoverhomeloans.com/> or by calling 1-800-207-2925 to speak with a loan specialist. PNC Consumer Services generally responds to application submissions in 30 seconds or less.

"Discover Card is pleased to team with PNC Consumer Services, which brings 24/7 application processing, Internet application capabilities and 30-second credit decisioning, in most instances, to the Discover Home Loans program. These, among other origination processing resources, greatly contribute to offering Discover Cardmembers very competitive pricing on home equity lines of credit and installment loans," said Tom White, vice president, Mortgage Lending, Discover Financial Services, Inc.

"PNC Consumer Services has significant experience managing the loan programs of leading consumer loan providers and consistently delivering excellent service to the customers of these programs," said James DeFoggia, senior vice president, PNC Consumer Services. "We look forward to working with Discover Financial Services to provide world-class home equity loan origination services to Discover Cardmembers whether they apply online or through our customer call center."

Discover Financial Services becomes the most recent national financial services company to choose PNC Consumer Services to provide processing services for its lending program.

With the launch of the Discover Home Loans program, Discover Cardmembers are offered a consumer credit alternative that allows them to tap the equity in their homes to finance their long and short-term goals. In today's low- interest rate environment, many homeowners are using home equity loans to consolidate bills and lower monthly payments, remodel or add on to a home, finance a college education, pay for a wedding and more. Interest on home equity loans may be tax deductible; however, borrowers should always consult with their personal tax advisors regarding the deductibility of interest.

The Discover Financial Services web site, at <http://www.discovercard.com/>, is a one-stop financial shopping destination where visitors can apply for a Discover Card or a personal loan and purchase life insurance, as well as open certificate of deposit or money market accounts and access brokerage services. Discover Home Loans complements these products by offering Discover Cardholders additional financial solutions.

Discover Financial Services, a business unit of Morgan Stanley, operates the Discover Card brands and the Discover Business Services network for its more than 50 million Cardmembers. Discover Business Services is the largest independent credit card network in the United States with approximately 4 million merchant and cash access locations.

PNC Consumer Services was established by PNC Bank in 1999 to leverage the company's technology and operations infrastructure to originate, fulfill and service loans for financial services companies.

PNC's regional community banking business provides deposit, electronic banking and credit products and services and non-FDIC insured branch-based brokerage products to retail customers as well as deposit, credit, treasury management and capital markets products and services to small businesses.

PNC Bank, N.A., is a member of The PNC Financial Services Group. Headquartered in Pittsburgh, PNC is one of the nation's largest diversified financial services organizations, providing regional community banking, corporate banking, real estate finance, asset-based lending, wealth management, asset management and global fund services.

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Web site: <http://www.discoverhomeloans.com/>

Web site: <http://www.discovercard.com/>

Web site: <http://www.pncbank.com/>
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Company News On-Call:
<http://www.prnewswire.com/gh/cnoc/comp/701257.html>

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