



Discover Financial Services
Code of Conduct and Business Ethics 2024
Notice of Amendments Effective December 14, 2023

The Board of Directors of Discover Financial Services (the “Company”) approved the Code of Conduct and Business Ethics 2024 (the “Code”), effective December 14, 2023, following review by the Company’s internal Executive Management Committee and Management Risk Committee, as part of the Company’s regular, ordinary course review of its codes and policies. The updates were intended to enhance the clarity of the Company’s prior Code of Conduct and Code of Ethics and Business Conduct, including to streamline the expectations previously set out across multiple documents, and did not relate to or result in any waiver,¹ explicit or implicit, of any provision of the prior version of the Code of Conduct or Code of Ethics and Business Conduct.

This update to the Code includes both substantive and non-substantive changes, including in order to achieve the following intended enhancements:

- Includes an updated Foreword from the Board of Directors emphasizing tone from the top and the importance of ethics and complying with applicable laws, regulations, and policies;
- Emphasizes the importance of reporting illegal, unethical, or improper conduct, and highlights the availability of the Integrity Hotline, including the ability to report anonymously;
- Enhances clarity around the prohibition of retaliation against persons who make good faith reports about any potential or actual violation of the Code;
- Enhances clarity around Confidential Supervisory Information and the need to protect it;
- Enhances clarity around the prohibition against employees establishing incentive plans or practices other than those specifically allowed by the Company’s incentive programs;
- Highlights prohibition against self-dealing;
- Outlines expectation of compliance with applicable federal and state laws that prohibit unfair, deceptive, or abusive acts or practices; and
- Includes supplements to the Code:
 - New Code of Ethics for Senior Financial Officers Supplement: Intended to more clearly outline the Company’s expectation that our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller, and all other individuals performing similar functions (collectively, “Senior Financial Officers”) satisfy the requirements of Item 406 of Regulation S-K.

¹ The Code requires that waivers for executive officers or directors may be made only by the Board of Directors or an authorized committee thereof.



- Proprietary Rights Supplement: Includes “work made for hire” language and other enhancements to protect the Company’s intellectual property rights.
- Shanghai Supplement: Updates reporting language to reiterate that employees are required to report conduct- or ethics-related concerns, including through the Integrity Hotline.

The foregoing summary of the Code (including its supplements) does not purport to be complete and is qualified in its entirety by reference to the full text of the Code (including its supplements), which is available on the Company’s website at <https://www.discover.com/company/our-company/corporate-governance/>.

This Notice of Amendments contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements, which speak to our expected business and financial performance, among other matters, contain words such as "believe," "expect," "anticipate," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely," "forecast," and similar expressions. Such statements are based on the current beliefs and expectations of our management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements. These forward-looking statements speak only as of the date of this Notice of Amendments and there is no undertaking to update or revise them as more information becomes available.