



# Environmental, Social, and Governance Report (ESG)







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# A message from Roger

At Discover®, we believe working to create a more equitable and sustainable world is fully aligned with all our other corporate objectives. Our core value of “Doing the Right Thing” guides our approach in all we do, from serving our customers and communities to ensuring strong governance to reducing our environmental impact. We are committed to using our full platform of jobs, products, business spend, philanthropy, and more to advance our ESG efforts, effect change, and help people achieve brighter financial futures.

**Our commitment to the environment**

As a digital bank that does not offer commercial loans, we have a relatively small environmental footprint. Still, we are doing our part to conserve resources. Since 2017, we have decreased our landfill waste rate by 42% and reduced our Scope 1 and 2 greenhouse gas emissions by 29% (well on track to meet our goal of 50% reduction by 2030). We want to do more by using less and are pursuing a number of opportunities with that goal in mind.

**Our commitment to Diversity, Equity & Inclusion (DE&I) and Social Impact**

We believe talent has been evenly distributed in our country, but opportunity has not—and all companies have a role to play in addressing inequity. In 2022, we exceeded U.S. and industry benchmarks for representation of women and People of Color (POC) at every management level, scored in the top 10% of all Glint clients on employee Engagement and

Inclusion,<sup>1</sup> and increased spend with diverse-owned businesses by 27%. In addition, the strong performance of our Chatham Customer Care Center, which will bring 1,000 jobs to Chicago’s South Side by 2024, inspired our decision to move our Ohio operations to Whitehall, a growing and diverse suburb in Columbus.

**Our commitment to responsible governance**

Discover holds \$71 billion in direct-to-consumer deposits, has the third largest payments network in the world, and serves tens of millions of customers each day. As such, having strong governance and risk management is critical. We adhere to a rigorous Code of Conduct, have protocols in place to meet regulatory requirements, prioritize cybersecurity and data privacy to protect consumers from online attacks, and are committed to transparency, accountability, and ethical behavior in all we do.

**Looking ahead**

As we present our first ESG Report, we are proud of the foundation we have built and optimistic about our future. We are pursuing ambitious, multi-year goals and are committed to being responsible corporate partners and stewards of the environment as we work to drive lasting social change. As we continue on our journey, we will look for opportunities to partner with others so we can scale faster, do more, and create a more equitable and sustainable world—one in which all people can pursue and achieve brighter financial futures.

“We believe talent has been evenly distributed in our country, but opportunity has not—and all companies have a role to play in addressing inequity.”

Roger Hochschild, Chief Executive Officer and President

*Roger Hochschild*



<sup>1</sup> Engagement as an index of the two items Discover measures (employee satisfaction and willingness to recommend as a great place to work). Discover Inclusion Index is an aggregate measure of Authenticity, Belonging, Equal Opportunity, and Team Inclusion.



# About this report

This report covers our progress and performance in the fiscal year 2022, which ended December 31, 2022, unless otherwise noted. In selecting content for inclusion in this report, we referenced the results from our 2021 ESG materiality assessment as well as frameworks and initiatives such as the Global Reporting Initiative Standards (GRI) and the Sustainability Accounting Standards Board (SASB). The terms “Discover,” the “company,” “we,” “us,” and “our” are used in this report to refer collectively to Discover® Financial Services, a Delaware corporation, together with its subsidiaries, including Discover Bank, where appropriate.

This report contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are identified by words such as “anticipates,” “aims,” “aspires,” “believes,” “commits,” “estimates,” “expects,” “intends,” “may,” “projects,” “plans,” “could,” “should,” “will,” “continue,” and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance, and are subject to certain risks, uncertainties, and other factors, many of which are beyond our control and are difficult to predict. Numbers and percentages used in this report are estimates and may be based on assumptions. We describe risks and uncertainties

that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our SEC filings, including our most recent Annual Report on Form 10-K and our subsequent reports on Forms 10-Q and 8-K. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events, or otherwise.

This report refers to “material” ESG areas to reflect the issues of greatest importance to Discover and our stakeholders. Used in this context, these terms are distinct from, and should not be confused with, the terms “material” and “materiality” as defined by or construed in accordance with securities law or as used in the context of financial statements and reporting. The information provided in this report reflects the Discover approach to ESG as of the date of this report and is subject to change without notice. We do not undertake to update any of such information in this report. Any references to “sustainable investing,” “sustainable investments,” “ESG,” or similar terms in this report are intended as references to the internally defined criteria of Discover or our businesses only, as applicable, and not to any jurisdiction-specific regulatory definition.

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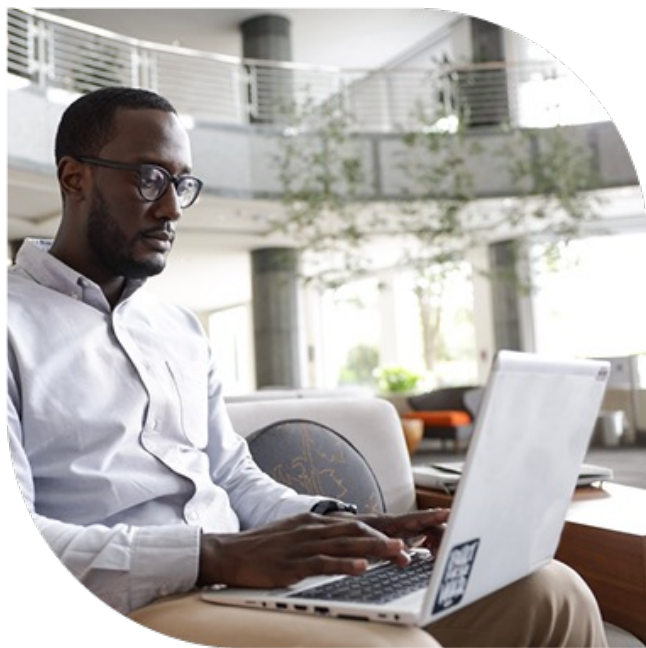




# About Discover

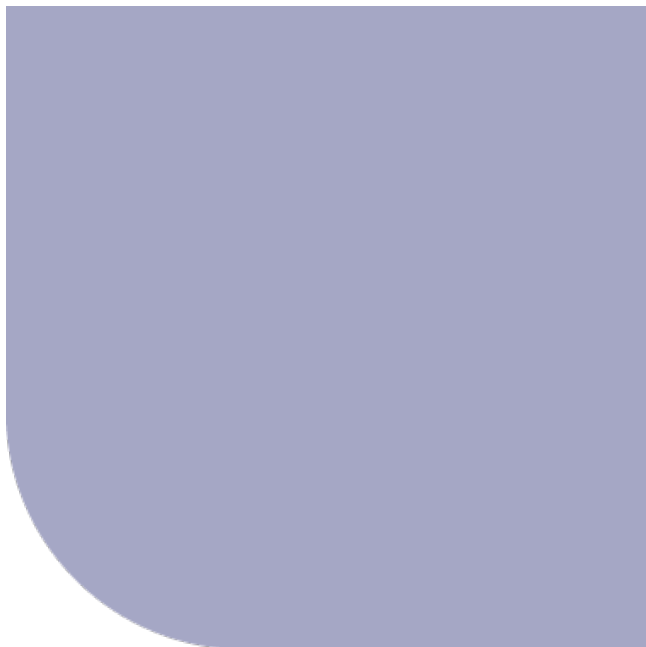
Discover® is one of the largest digital banks in the United States, offering a broad array of products, including credit cards, student loans, personal loans, home loans, and deposit products. The Discover brand is known for rewards, service, and value. Across all digital banking products, Discover seeks to help customers meet their financial needs and achieve brighter financial futures.

Discover Global Network, the global payments brand of Discover Financial Services, strives to be the most flexible and innovative payments partner in the United States and around the world. PULSE® is one of the nation’s leading ATM/debit networks, and Diners Club International® is a global payments network with acceptance around the world. Our Network Partners business provides payment transaction processing and settlement services on our network.



**over  
20,000  
employees**

**\$112.1 billion  
in total loans**



**70 million  
acceptance  
locations**





# ESG at Discover

## Our approach to ESG

The Discover® ESG strategy is focused on meeting our shareholders’ and other stakeholders’ interests across specific ESG areas. Our approach includes goals across our three key ESG areas that further scale our impact through our business operations and reinforces our Core Values and mission.

The Nominating, Governance, and Public Responsibility Committee, in coordination with other committees of the Board, oversees our policies, programs, strategies, reporting, and goals related to ESG. Our ESG program is led by our Chief ESG Officer & Senior Vice President of Social Impact, who reports to a member of our Executive Committee. We execute program initiatives through our ESG Steering Committee and ESG Working Groups, comprised of practitioners and senior leaders with responsibility for ESG focus areas. We have formal mechanisms to involve these groups throughout the year. Regular engagement with our key stakeholders is critical to advancing our ESG strategy. We do this through a variety of mechanisms including surveys, meetings, partnerships, and events.

## ESG Philosophy

We make it our mission every day to contribute to a more equitable and sustainable world so everyone can achieve a brighter financial future.

### Diversity, Equity & Inclusion (DE&I)

We make DE&I a part of everything we do so our employees can thrive, and we can best serve our customers.

### Social Impact

We use our full platform of jobs, products, business spend, philanthropy, and more to advance equity—and motivate others to effect change.

### Environmental Sustainability

We contribute to a more sustainable world through resource conservation and the reduction of our operational impact.

We commit to “Doing the Right Thing” by being transparent, accountable, and ethical in everything we do.

## Governance





# Our ESG goals and highlights

ESG Area	Goal	Highlights
Diversity	Increase representation at all management levels by 2025: <ul style="list-style-type: none"><li>• Increase women to 50%</li><li>• Increase POC<sup>1</sup> to 40%</li><li>• Increase Black and Hispanic to 15%</li></ul>	<ul style="list-style-type: none"><li>• Increased women Directors and People Manager populations</li><li>• Strengthened pipeline of POC to management levels</li><li>• Increased Black and Hispanic representation at nearly all levels</li></ul>
Equity	Establish and monitor equity measures to identify and address potential biases, which will improve recruiting, retention, and internal mobility	<ul style="list-style-type: none"><li>• Established a measurement system that helps us assess potential equity gaps in our talent processes</li></ul>
Inclusion	Achieve and maintain equally strong employee inclusion across all identity groups by 2024	<ul style="list-style-type: none"><li>• Increased Inclusion Index score by 3 points, achieving a score of 80/100 or above for all identity groups</li></ul>
Social Impact	Increase hyperlocal economic impact through hiring (2,000 jobs) and combined CRA investments & philanthropic giving (\$530+ million) across all locations by 2025	<ul style="list-style-type: none"><li>• Our Chatham Customer Care Center hired over 450 employees, keeping us on track to meet our goal of <a href="#">creating 1,000 new jobs</a> on Chicago’s South Side by 2024</li><li>• Announced our decision to move our Ohio Customer Care Center to the growing and diverse city of Whitehall</li></ul>
	Business Diversity: \$125 million by 2025, representing more than a 100% increase from 2020	<ul style="list-style-type: none"><li>• In 2022, we spent \$103 million with diverse-owned businesses,<sup>2</sup> a 27% increase from 2021</li></ul>
	Financial Literacy & Inclusion: Advance financial inclusion and equity in existing product portfolio, and develop our first Financial Inclusion North Star Goal in 2024	<ul style="list-style-type: none"><li>• Solid foundation aligned with our mission to create better financial futures and launching a Financial Inclusion task force in 2023</li></ul>
Environmental Sustainability	Reduce our Scope 1 and Scope 2 GHG emissions <sup>3</sup> by 50% from the 2017 baseline by 2030	<ul style="list-style-type: none"><li>• Reduced our Scope 1 and 2 emissions by 29% from our 2017 baseline</li></ul>
	Conduct assessments and build out a road map with additional goals, including resource conservation by the end of 2023	<ul style="list-style-type: none"><li>• Conducting life cycle assessments starting in 2023</li></ul>
Governance	We commit to “Doing the Right Thing” by being transparent, accountable, and ethical in everything we do	<ul style="list-style-type: none"><li>• Risk-aware culture overseen by a separate Risk Oversight Committee</li><li>• 31% of our Board of Directors are women; 50% of our Board committees are chaired by women</li></ul>

**Chart notes:**  
1 POC is defined as People of Color; POC comprises all races/ethnicities in the United States that are not categorized as White/Caucasian.  
2 A business with at least 51% ownership by one or more diverse group(s). Diverse groups include ethnic minorities, women, veterans, people with disabilities, or members of the LGBTQ+ community.  
3 Greenhouse gases (GHG) Scope 1 is defined as direct emissions from company’s resources, like fuel oil, natural gas, mobile combustion, and refrigerant losses. Scope 2 is defined as indirect emissions generated by electricity purchased from a utility provider.



# Social

The power of our people







# This is **who we are**

**Commitment**

**We make DE&I a part of everything we do so our employees can thrive, and we can best serve our customers.**

**We use our full platform of jobs, products, business spend, philanthropy, and more to advance equity—and motivate others to effect change.<sup>1</sup>**

**Our team**

Our Chief Diversity Officer, Jonita Wilson, leads the DE&I team in setting company-wide goals and creating meaningful change. Our Chief ESG Officer & Senior Vice President of Social Impact, Matt Johanson, leads our Social Impact team.

“ Diversity, Equity, and Inclusion and Social Impact are at the core of Discover®. These are not extracurricular activities but are integral aspects of the work we do. Long before we had formal programs, actions led by our Discover Values and Behaviors gave us a strong foundation for progress.

Our DE&I and Social Impact teams are dedicated to this work, but progress comes through the efforts of Discover leaders and employees. The DE&I and Social Impact teams work together to develop strategies that advance us towards our aspirational North Star Goals. And all employees are empowered to speak up, to support each other, and to champion change.

The drive for equity we have internally is what enables us to advance equity externally. We hope our efforts inspire even more change beyond our walls. ”

Jonita Wilson, Chief Diversity Officer  
Matt Johanson, Chief ESG Officer & Senior Vice President of Social Impact



<sup>1</sup> Please refer to our forward-looking statements, trademark, and copyright language on the About this report page.



# Our North Star Goals

We set these aspirational North Star Goals in 2019 to help us make meaningful change, and we have stayed on track since then. We have added additional goals along the way and are committed to action rather than talk.

## How did we choose our Diversity North Star Goals?

We looked at internal representation by level and benchmarked against external U.S. talent market data. Based on the opportunities that we saw, we decided to focus initially on increasing women, POC, and Black and Hispanic representation.

Our diversity, equity, and inclusion North Star Goals work together to ensure our talent systems equitably benefit all our people, regardless of class, race, ethnicity, gender identity, sexual orientation, disability, veteran status, religion, and age.

Our ongoing commitment to DE&I means we’ll continue to evolve our goals as we get a greater understanding of our employee experiences.

Diversity

**Increase representation at all management levels by 2025:**

- **Increase women to 50%**
- **Increase POC to 40%**
- **Increase Black and Hispanic to 15%**

Equity

**Establish and monitor equity measures to identify and address potential biases, which will improve recruiting, retention, and internal mobility**

Inclusion

**Achieve and maintain equally strong employee inclusion across all identity groups by 2024**





# DE&I highlights

We set out to make meaningful change, and we’re proud of the progress we’ve made toward our North Star Goals in the past year.

Our years of dedication to DE&I helped us get here—plus our strategic focus in 2022 in these three areas:

**Data transparency:** We use data to get clarity on where we are and where we want to go, looking specifically at industry representation, Discover® representation, and Discover hires/promotions/attrition.

**Development programs:** We empower employees at every level—from Individual Contributors to Officers—through our talent and DE&I programs. By listening to our employees, we design programs to address their diverse needs. We focus on building inclusive leadership, and expanding leaders’ perspectives on talent and opportunity. And we are committed to attracting and developing diverse talent.

**Employee empowerment:** We give employees, Employee Resource Groups, and all our DE&I teams the freedom to take action on opportunities and advocate for progress both internally and outside of Discover.



Increased women Directors and People Manager populations

Strengthened pipeline of POC to management levels

Increased Black and Hispanic representation at nearly all levels



Established a measurement system that helps us assess potential equity gaps in our talent processes



Increased Inclusion Index score by 3 points, achieving a score of 80/100 or above for all identity groups

# Discover talent compared to the local talent market

We use external benchmarks to understand the employee representation we have internally.

We continue to see that our workforce diversity exceeds the workforce availability in each of the metropolitan areas where we operate.

	Women <sup>1</sup>		POC <sup>4</sup>	
	Discover <sup>2</sup>	Local Talent <sup>3</sup>	Discover <sup>2</sup>	Local Talent <sup>3</sup>
Chicago, IL (Tech, Analytics, Marketing, Core Functions, Customer Care)	52%	47%	54%	42%
Salt Lake City, UT Customer Care	69%	44%	33%	24%
Phoenix, AZ Customer Care	72%	46%	50%	42%
Columbus, OH Customer Care	75%	48%	35%	23%
Greater Philadelphia Area Customer Care	80%	49%	54%	33%
Houston, TX (Tech, Payments, Marketing, Network, Core Functions)	52%	44%	68%	61%

**Chart notes:**  
1 Current data on gender is measured men/women. We recognize this does not represent the full spectrum, but we are matching to the external benchmark. Results from our self-ID campaign indicate that .17% of the Discover® population identifies as nonbinary. Our gender & race/ethnicity numbers are based on self-identification. Comparisons to system(s) of record, both current and historical, may vary due to rounding and/or transactional changes. This table does not capture international employees or employees living in geographical areas not listed in the table.  
2 Data as of December 31, 2022  
3 Source: US Department of Labor based on 2020 Census  
4 POC is defined as People of Color; POC comprises all races/ethnicities in the United States that are not categorized as White/Caucasian.





# Discover representation by level compared to industry representation

We benchmark our workforce representation by level, compared to Banking & Consumer Finance and Technology industry-wide representation. At every level of management, our representation of women and POC continues to exceed industry numbers. We’ve made progress since last year in representation of women who are Individual Contributors and salaried, and we’ll continue working to increase their representation.



**46% of Directors and 53% of People Managers are women at Discover®, compared to 36% and 40% in the United States**

	Women <sup>1</sup>				WOC <sup>2</sup>		POC <sup>5</sup>	
	Discover <sup>3</sup>	All U.S. <sup>4</sup>	Banking <sup>4</sup>	Technology <sup>4</sup>	Discover <sup>3</sup>	All U.S. <sup>4</sup>	Discover	All US <sup>4</sup>
Officers <sup>6</sup>	36%	less than 32%	less than 35%	less than 30%	9%	less than 8%	30%	less than 22%
Directors	46%	36%	40%	33%	13%	10%	28%	26%
People Managers	53%	40%	47%	38%	19%	14%	37%	33%
Individual Contributors, salaried	46%	48%	55%	41%	21%	19%	48%	38%

**Chart notes:**  
1 Current data on gender is measured men/women. We recognize this does not represent the full spectrum of gender identities, but we are matching to the external benchmark. Results from our self-ID campaign indicate that .17% of the Discover population identifies as nonbinary.  
2 WOC is defined as Women of Color; WOC comprises women of all races/ethnicities in the United States that are not categorized as White/Caucasian.  
3 Comparisons to system(s) of record, both current and historical, may vary due to rounding and/or transactional changes. Data as of December 31, 2022.  
4 Source: Women in the Workplace 2022, LeanIn.org and McKinsey 2022. McKinsey & Co. benchmark data delineates VP, SVP, and C-Suite representation, but does not provide a cumulative figure for Officers.  
5 POC is defined as People of Color; POC comprises all races/ethnicities in the United States that are not categorized as White/Caucasian.  
6 Officers are comprised of the Executive Vice President, Senior Vice President, and Vice President population. People Managers are employees who have a supervisory role but not Directors or above. Individual Contributors are employees whose FLSA status is Exempt and do not have a supervisory role.



# Gender and race/ethnicity at Discover

## 2022 progress

We achieved our largest gains in women, WOC, and POC representation since 2018. See appendix for our complete representation data.

- Representation of women continues to steadily increase at all levels. In 2022, we achieved our largest increase in women Directors—up 5 percentage points from 41% to 46%.
- POC representation made meaningful increases for People Managers (up 3 percentage points) and hourly Individual Contributors (up 5 percentage points).
- Black and Hispanic representation continues to steadily increase at nearly all levels. In 2022, we achieved our highest increase in people managers—up 3 percentage points from 14% to 17%.
- We are still working to increase women, POC, and Black and Hispanic representation at our Officer level. Our gains in representation at Director, People Managers, and Individual Contributor levels provide a steady pipeline of diverse talent.
- WOC representation also continues to increase at nearly all levels—up 2 percentage points at both Director level from 11% to 13%, and People Manager level from 17% to 19%.

**Chart notes:**

- Current data on gender is measured Men/Women. We recognize this does not represent the full spectrum of gender identities, but we are matching to the external benchmark. Results from our self-ID campaign indicate that .17% of the Discover® population identifies as nonbinary.
- Officers are comprised of the Executive Vice President, Senior Vice President, and Vice President population. People Managers are employees who have a supervisory role but not Directors or above. Individual Contributors are employees whose FLSA status is Exempt and do not have a supervisory role. Comparisons to system(s) of record, both current and historical, may vary due to rounding and/or transactional changes.
- Discover partners with an independent, third-party consultant to conduct a company-wide pay equity analysis that considers race, ethnicity, and gender.
- Data as of December 31 for each year listed
- POC is defined as People of Color; POC comprises all races/ethnicities in the United States that are not categorized as White/Caucasian.





# Hires, promotions, and attrition of **salaried** employees

We have maintained forward momentum in representation among our salaried workforce in the United States even during COVID. We track the impact of talent movement like attrition, hires, and promotions on representation to identify and address opportunities.

Since 2018, we continue to increase hires and promotions of all women and POC, which keeps us on track to meet our Diversity North Star Goals for 2025. See appendix for our complete representation data.

		2018	2019	2020	2021	2022	Highlights
Women	Representation	48%	47%	46%	47%	48%	For five consecutive years, our promotions have outpaced attrition. In one year, we achieved our largest gains in promotions to 57% (up 6 percentage points).
	Hires	42%	37%	34%	41%	42%	
	Promotions	51%	50%	54%	51%	57%	
	Attrition	43%	40%	46%	40%	40%	
POC	Representation	36%	39%	41%	42%	44%	In 2022, representation increased to 44%. Despite attrition, we see a steady increase in representation across five years due to hiring and promotions. We recognize a clear opportunity to focus on retention.
	Hires	52%	58%	62%	62%	61%	
	Promotions	40%	39%	38%	47%	41%	
	Attrition	38%	45%	43%	48%	55%	
Black and Hispanic	Representation	13%	12%	12%	13%	15%	For the past three years promotions have matched or outpaced attrition. For the past two years hiring has outpaced attrition. In 2022, we achieved our highest hires (19%) and promotions (18%).
	Hires	10%	10%	11%	18%	19%	
	Promotions	11%	9%	14%	13%	18%	
	Attrition	16%	13%	12%	13%	12%	

**Chart notes:**

- Current data on gender is measured men/women. We recognize this does not represent the full spectrum of gender identities, but we are matching to the external benchmark. Results from our self-ID campaign indicate that .17% of the Discover population identifies as nonbinary.
- Comparisons to system(s) of record, both current and historical, may vary due to rounding and/or transactional changes.
- Discover partners with an independent, third-party consultant to conduct a company-wide pay equity analysis that considers race, ethnicity, and gender.
- Data as of December 31 for each year listed
- POC is defined as People of Color; POC comprises all races/ethnicities in the United States that are not categorized as White/Caucasian.



# Hires, promotions, and attrition of hourly employees

We have maintained forward momentum in representation among our hourly workforce in the United States. We track the impact of talent movement like attrition, hires, and promotions on representation to understand and address opportunities. Since 2018, the pace of attrition, hires, and promotions has closely aligned with representation. The minor variance we’ve seen over the years demonstrates our positive culture and talent practices. See appendix for our complete representation data.

		2018	2019	2020	2021	2022	Highlights
Women	Representation	69%	70%	72%	74%	79%	Since 2018, hiring and promotions have matched or outpaced attrition. In 2022, women representation increased to 79% (up 5 percentage points).
	Hires	68%	68%	73%	76%	83%	
	Promotions	65%	64%	66%	71%	79%	
	Attrition	66%	67%	69%	70%	77%	
	Representation	41%	43%	43%	44%	49%	Since 2018, hiring has outpaced attrition nearly every year, and promotions are at pace with representation. In 2022, we achieved our highest representation increase to 49% (up 5 percentage points).
	Hires	48%	51%	52%	56%	57%	
	Promotions	43%	43%	46%	46%	48%	
	Attrition	46%	48%	53%	53%	54%	
Black and Hispanic	Representation	33%	35%	35%	36%	41%	For five consecutive years, hiring has outpaced attrition. In 2022, we achieved our largest representation increase to 41% (up 5 percentage points). We have an opportunity to improve attrition.
	Hires	39%	41%	43%	46%	48%	
	Promotions	33%	34%	36%	38%	40%	
	Attrition	36%	38%	43%	43%	45%	

Chart notes:

- Current data on gender is measured Men/Women. We recognize this does not represent the full spectrum of gender identities, but we are matching to the external benchmark. Results from our self-ID campaign indicate that .17% of the Discover population identifies as nonbinary.
- Comparisons to system(s) of record, both current and historical, may vary due to rounding and/or transactional changes.
- Discover partners with an independent, third-party consultant to conduct a company-wide pay equity analysis that considers race, ethnicity, and gender.
- Data as of December 31 for each year listed
- POC is defined as People of Color; POC comprises all races/ethnicities in the United States that are not categorized as White/Caucasian.





# Listening to all employees

Our leaders use employee feedback to enhance decisions so we can keep getting better. Employees are invited to participate throughout the year in anonymous opinion surveys and give feedback on several attributes, including Engagement and Inclusion.

Our Inclusion Index is an aggregate measure of four questions in one score (Authenticity, Belonging, Equal Opportunity, and Team Inclusion). To capture the diverse voices of our population, we measure the results by race/ethnicity, gender, LGBTQ+ status, individuals with disabilities, and veteran status. See the appendix for our scores across these four questions.

**2022 progress**

Our Engagement and Inclusion Index scores increased across nearly all identity groups, with overall Engagement increasing three points from 2021. We are proud to have achieved an Inclusion Index score of 80 or above for all identity groups.

Already, we’re approaching our Inclusion North Star Goal to achieve and maintain equally strong employee inclusion across all identity groups by 2024. We attribute this progress to the long-term investments we’ve made in our talent programs and to the intentional effort leaders have made to shape our DE&I culture.

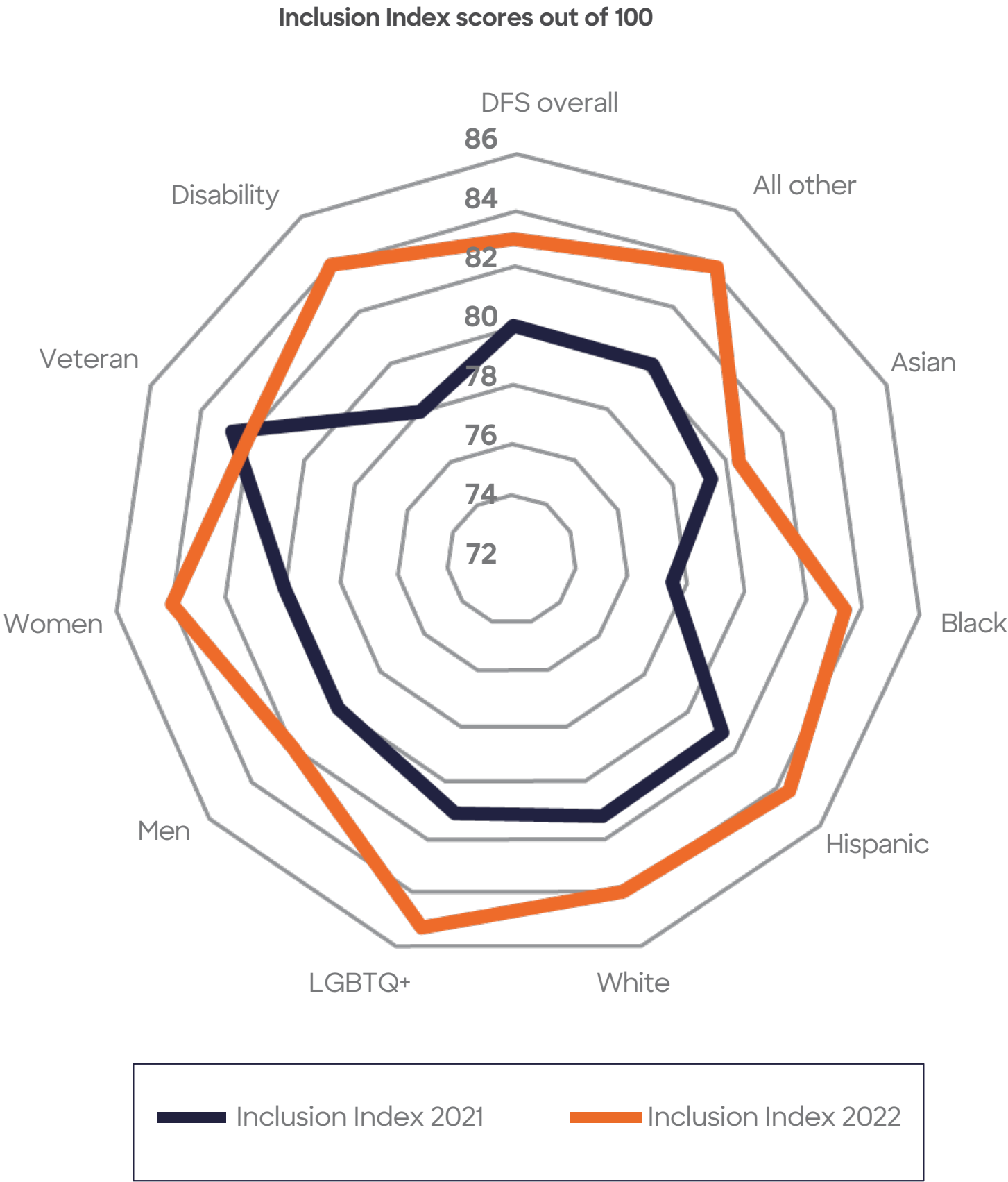
Inclusion scores are dynamic and we expect incremental shifts. Our goal is to achieve sustained progress and for these scores to be statistically similar for all groups.

**Every voice counts**

Starting in 2022, U.S.-based employees were able to include their race/ethnicity, military status, disability status, gender identity, and sexual orientation to their individual work profiles. We added these identity categories to meet new regulatory requirements, but also to respond to employee feedback. We want to honor every part of employees’ unique identities and give each one a voice. We also learn so much from this information, and are able to report more accurately on our representation.

**3 point increase**  
**in Engagement and Inclusion**  
**from 2021 to 2022.**

**Top 10%**  
**Discover® scores in the top 10% of all Glint**  
**clients for willingness to recommend as a**  
**great place to work.**



This graph shows increasing Inclusion Index scores from 2021 to 2022 and that each identity group is moving towards statistically similar employee experiences.  
Data for 2021 are pulled in August 2021. Data for 2022 are pulled in October 2022. Data are for United States only. See appendix for complete Discover data.



# Inclusivity from our leadership

**Our progress toward greater inclusion and engagement is not just good luck. We challenged our leadership to make it happen.**

In 2022, we invited all People Leaders to take a 60-day inclusion challenge, in which they committed to start a new inclusive practice and make more equitable decisions. Participants attended two training sessions to build their inclusive leadership capabilities and to learn how to use a five-question framework to make sure equity was at the top of every decision.

The inclusion challenge helped leaders stay curious and open to new ideas, build a more diverse network, and drive their commitment to DE&I, all while advancing a more inclusive and equitable employee experience.

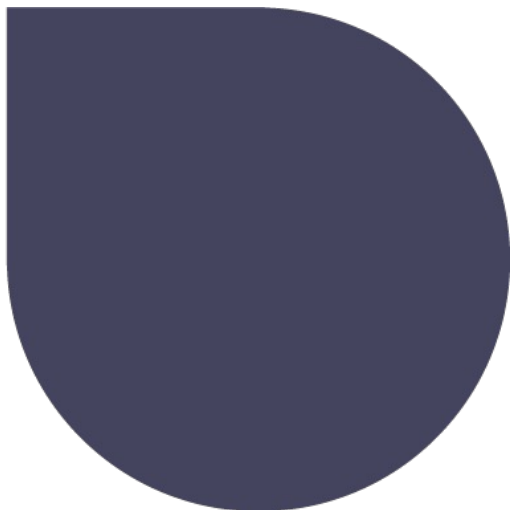
This program was developed internally, by the Discover® DE&I team and implemented in every business unit. Although not required, 61% of participants voluntarily accepted the challenge—that's over 2,000 leaders across all levels taking immediate action to promote inclusivity and equity. Many of the People Leaders who completed the challenge had higher Inclusion Index scores compared to those who did not participate.

## Feel at home here

This year we hosted two Live at Discover events for over 1,700 new employees. We invited new hires to our Riverwoods headquarters to meet their coworkers for the first time in-person and really experience the Discover culture. These events also gave leaders the opportunity to connect and re-engage with their teams on-site.

“I loved the opportunity to connect with other leaders and to self-reflect. I learned new ways to connect with my team.”

Fatma Uysal, Director, Fraud, U.S. Cards



“One of the best insights I got from the training was the evolution of diversity, equity, and inclusion. We need to have much deeper and broader conversations. We have an opportunity to get everyone around the table and create richer experiences.”

Jack Garland, Senior Vice President Marketing Technology, DNA





# Diversity at all levels

Representation in leadership is vital. When we look to the people guiding us forward, we want them to reflect the diverse groups they are leading. We continue to invest in development programs to accelerate our pipeline of diverse talent.

- **Shine Bright** pairs Black and Hispanic Directors and Managers with an internal Director- or Officer-level sponsor, giving them greater exposure and networking opportunities
- **Rise** offers Black and Hispanic Individual Contributors self-paced training sessions, workshops, and experiential learning opportunities to help develop their leadership skills for future roles

**Leadership programs we partner with:**

- Momentum: Designed for senior managers and managers of color to create access and enable advancement.
- McKinsey Black Executive Leadership Program: Designed for senior executives looking to ascend to C-suite roles
- McKinsey Black Management Accelerator: Designed for high-performing managers aspiring to move into senior leadership
- HACE Emerging Latino Leaders Program: Designed for new to mid-management Hispanic leaders with proven leadership skills and abilities

- Mujeres de HACE: Women’s leadership program geared to empower high-potential Hispanic professionals

**Advancing careers in Chatham**

By the end of 2022, we employed over 450 people at our Chatham Customer Care Center. Several Discover® business units, like Business Technology and Human Resources, have expanded into this center because of the tremendous talent and performance we’ve seen there; this creates even more career paths for front-line employees to move into professional roles. Learn more about our Chatham Customer Care Center on the [Investing in Chicago’s South Side](#) page of this report.

**Diversity in the talent pipeline**

Through our Emerging Talent Acquisition and Development (ETAD) program, we recruit college students from different identity groups to experience the dynamic work environment at Discover. They network with other participants and grow their professional skills in different areas including Business Technology, General Business, and Data and Analytics.

“The Rise program provided an opportunity for me to grow in my career and gain a support structure through mentoring that boosted my confidence.”

Torre Lopez, Area Manager, U.S. Cards



“My [Shine Bright] sponsor welcomed my authentic self by establishing a comfortable environment for me to challenge the existing status quo, listened with the intention of being inspired, and acted on my ideas to advance the company in a more inclusive way.”

Diane Rushdan, Senior Manager Field Operational Compliance, U.S. Cards



# Diverse talent in our future

We don’t just look for those who fit our culture, we want candidates who will add to our culture. We’re expanding our search for talent in places we haven’t looked before, partnering with organizations to find diverse candidates locally, nationally, and globally.

This year, we recruited new talent at events hosted by these organizations:



**81,500+ Discover® LinkedIn page impressions during conferences**

**2,100+ talent leads from in-person conferences**

**1,300+ job applications sourced through strategic partnerships**

## Recruiting military members

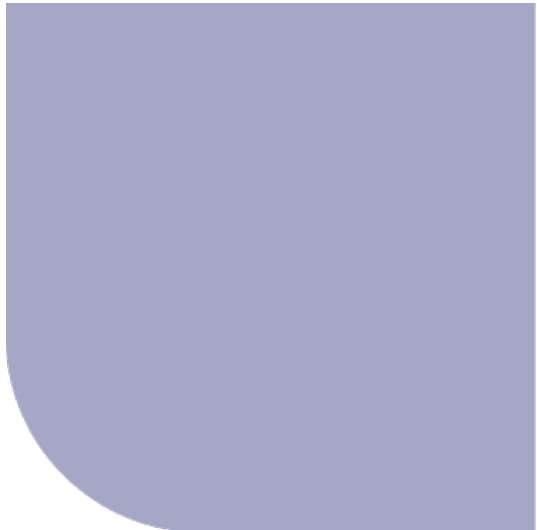
In 2022, we hired 153 customer service agents from military families, 91% of which are military spouses. We rely on partnerships with BlueStar Families and Virtforce, organizations that support military and veteran families, for guidance on expanding our military hires.

## Recruiting people who are neurodiverse

Our commitment to diversity and inclusion applies to the broad spectrum of diversity, including the neurodivergent community. In 2022, we launched Neurodivergent Connections. This program helps to address the needs of the neurodivergent community and the needs of our business. We celebrate and leverage the gifts and strengths that neurodiverse talent bring to the workplace. We are actively recruiting neurodivergent talent to join our teams and will continue to expand this program’s reach.

## Diversity training for recruiters

We are committed to hiring the best and most qualified candidates for our team. That means conducting ongoing recruiter training, and implementing guidance for diverse candidate slates and interview panels. At hiring events, recruiters communicate our commitment to DE&I, and share their own personal stories about working at Discover.







# The people behind our **technology**

Our tech talent is changing. We’ve seen increased representation of women, WOC, and POC in the last year,<sup>1</sup> and we’ll continue growing the tech industry through our latest programs:

### Advanced Analytics Resource Center

In 2022, we launched the Advanced Analytics Resource Center (AARC) in our downtown Chicago office. The AARC takes recent grads in analytics and prepares them for an exciting career in analytics and data science through an on-site group boot camp. For two years, they rotate through several areas working on different projects, with dedicated mentoring throughout.

The first cohort had 67 employees, with 34% identifying as women, and 25% identifying as Black or Hispanic. The AARC advances our investment in analytics, and helps accelerate career development, establish a steady pipeline of talent, and brings diverse talent to Chicago.

### Chatham technology hub

In our Chatham Customer Care Center, we opened a tech hub to train current and prospective local talent for jobs in business technology. By the end of 2022, we established three teams with 14 people, 11 promoted from agent roles. This creates greater job opportunities for our own employees and better access to careers in technology. Learn more about the impact of our Chatham Customer Care Center on the [Investing in Chicago’s South Side](#) page of this report.

### Discover® Technology Academy (DTA)

DTA is a public-facing website that offers hands-on training to help technical talent [build their craft](#) and grow their careers through collaborative knowledge sharing. The DTA experience gives all users, including Discover employees, access to valuable expertise through blog posts, articles, videos, events, human-interest stories, and more. It also represents our move as leaders in financial technology toward a more strategic investment in the developer ecosystem.

### Women in Technology

Women in Technology is a network of employees that advances and retains women currently in tech, while empowering the next generation of women technologists.

Up 2% and 3%

Women and WOC in Discover tech roles are up 2%; POC in Discover tech roles are up 3%<sup>1</sup>



58% POC

in Discover tech roles in 2022<sup>1</sup>

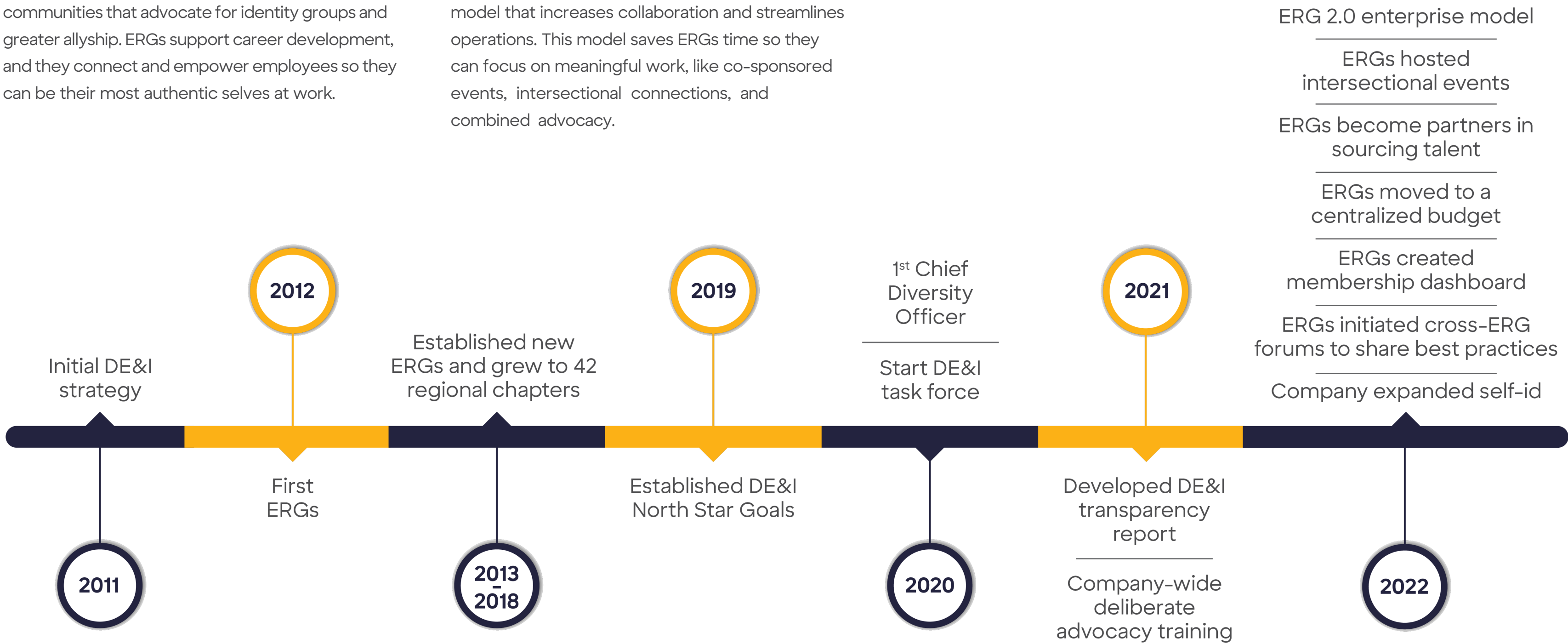
<sup>1</sup> See appendix for complete Discover data



# Together we make it happen

Real change is a team effort. Employees across the company are encouraged to participate in Employee Resource Groups (ERGs), vital communities that advocate for identity groups and greater allyship. ERGs support career development, and they connect and empower employees so they can be their most authentic selves at work.


When ERGs started in 2012, they were focused on awareness and building membership. In 2022, they shifted to a centralized ERG company-wide model that increases collaboration and streamlines operations. This model saves ERGs time so they can focus on meaningful work, like co-sponsored events, intersectional connections, and combined advocacy.






# Together we make it happen


Discover® ERGs are unique in that they have been integral to our company’s DE&I growth for over a decade.




**PRIDE**  
Lesbian. Gay.  
Bisexual.  
Transgender Allies.




**iHOLA!**  
Helping Organize  
Latino  
Achievement




**BOLD**  
Black Organizational  
Leadership At  
Discover




**APAD**  
Asian Professionals  
At Discover




**HNV**  
Honoring Military  
& Veterans




**PWIR**  
Professional Women  
Impacting Results



**STRIVE**  
Strive for Disability  
Empowerment



**N8V**  
Native American  
Leadership at  
Discover



**YPOD**  
Young Professionals  
of Discover

**ERGs in action**

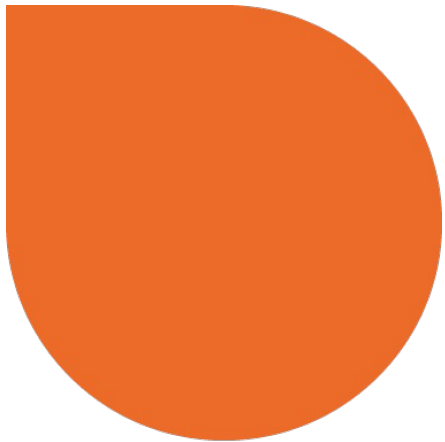
**BOLD mentoring program**

The Black Organizational Leadership at Discover created BOLD MOVES, a nine-month, peer-to-peer group mentoring program where employees from diverse backgrounds partner with colleagues across the organization in order to advance their careers and create a strong support network.

**Strive makes achievements**

Strive for Disability Empowerment started in 2018, and in 2022 grew nearly 124% thanks to new regional chapters.

The mission of Strive is to create an environment where disability inclusion is inherent in all that Discover does. They are focused on empowering employees with disabilities, providing resources for allies, and creating innovative products for our customers. This year they partnered with Human Resources to improve Reasonable Accommodations, and partnered with our facilities team to create physical accessibility maps for each site.



“DE&I, to me, means empowering, acknowledging, respecting, appreciating, celebrating, and leveraging everyone’s differences to reach one’s full potential without barriers. I see this every day through leading ¡HOLA! and partnering with peer ERG leaders. I also see this through ERGs being included in company decisions.”

Tierra West, Product Owner

“Today, ERGs are seen as strategic partners to achieve business goals. Discover employees are directed to ERGs as a resource and for community support. The new ERG enterprise model has opened up potential that we may never have considered in our old model.”

Kristina Davis, HNV ERG member for 8 years and ERG leader for 6 years







# Our village of DE&I teams

Many teams across the company work together to advance our goals, including:

**Human Resources Team:** Our Human Resources Team integrates inclusion and monitors for equity across core talent processes including pay, hiring, promotions, and training.

**DE&I office:** Our dedicated DE&I office, led by our Chief Diversity Officer, sets ambitious goals to hold ourselves more accountable for creating meaningful change.

**DE&I Breakthrough Team:** This is a collective of representatives from each Discover® Business Unit Council that connects the enterprise DE&I strategy to each business unit’s objective. The team meets regularly to share best practices and determine new initiatives.

**Business Unit (BU) Council:** Each BU Council works with their business leadership to design and implement action plans that will align with company-wide DE&I strategies and help achieve objectives. They share learnings with other BU Councils and empower voices of employees within their business units.





# Benefits to believe in

Our employees’ health comes first. We continually improve our medical benefits,<sup>1</sup> with support from our ERGs:

We also follow the guidelines within the Human Rights Campaign Corporate Equality Index (CEI) to develop inclusive employee benefits.

### Transgender and same-sex medical benefits

Our Pride ERG collaborated with HR to improve medical benefits, and now Discover® has equal same-sex and different-sex spousal and domestic partner medical and soft benefits. For our transgender inclusive health benefits, we removed the \$75,000 cap for medical expenses in 2021. Also, we created a gender transition toolkit, a transition advocate group, and transgender and gender non-binary training to support and educate employees.

### Fertility benefit

Fertility benefits cover same-sex couples, women over age 35, single persons, and those who cannot get pregnant naturally due to a medical condition.

### Reproductive care benefit

The Discover BlueCross BlueShield (BCBS) medical plans reimburse employees and their dependents for qualified travel expenses to access reproductive healthcare and gender-affirming care.

### LGBTQIA+ benefits guide

We’re providing a new guide on benefits specific to family formation, transgender-inclusive healthcare, and HIV treatment/prevention. This guide is in alignment with the Human Rights Campaign’s evolved 2023 Criteria Related to Transgender Health Benefits.

Our employee benefits are designed to address employees’ real needs and priorities: supporting their loved ones, safeguarding their health, and building a future they feel secure about. See our [website](#) for details on employee benefits.



<sup>1</sup> Discover and its affiliates necessarily reserve the right to amend, modify or discontinue its benefit plans at any time. Any inconsistency between the terms of this document or any verbal representation and the official benefit plan document will be governed by the official benefit plan document.





# What our **employees** are saying

We're proud that this is a place where people want to be.

**88%**  
**recommend**  
their managers  
to others<sup>1</sup>



**COMPUTERWORLD**  
**BEST PLACES**  
to Work  
in IT 2023



**FORTUNE**  
**BEST**  
WORKPLACES  
FOR WOMEN™  
2022

**HUMAN RIGHTS CAMPAIGN FOUNDATION**  
**BEST PLACES TO WORK**  
2022 for LGBTQ+ Equality  
100% CORPORATE EQUALITY INDEX™

**87%**  
**recommend**  
Discover® as a great  
place to work

**Best Workplaces™**  
for Parents  
**Great Place To Work®**  
USA 2022™

**DEI** BEST PLACE TO WORK FOR  
DISABILITY INCLUSION 2022™  
100% DISABILITY EQUALITY INDEX



 See all of our workplace [awards](#)

<sup>1</sup> Results from an anonymous EOS survey





# Equity at work

Equity is not an initiative, it’s an outcome. It’s important to confront systemic issues so we can progress to a more fair and equitable workplace.

### Equity Measurement Systems

We are proud to have established a data-driven measurement system that helps us assess potential equity gaps in our talent processes. In 2023, we will partner with our talent process owners to identify and close potential gaps.

### Pay equity

We seek to pay our employees fairly for their work. We partner with an independent, third-party consultant to regularly monitor and address pay-equity discrepancies. As we increase representation at all management levels, median pay for women and POC will rise as well.

After accounting for factors such as role, tenure, and geography:

**Since 2018, women and minorities at Discover® earn, on average, between \$0.99-\$1.03 for every \$1.00 earned by men and non-minorities**

### Equity framework

By introducing a simple five-question framework, we enabled people leaders to make more equitable decisions. This can significantly expand how we think about the best way to serve our customers and employees. In 2023, we will further integrate this framework into our management systems.

### Anti-bias training

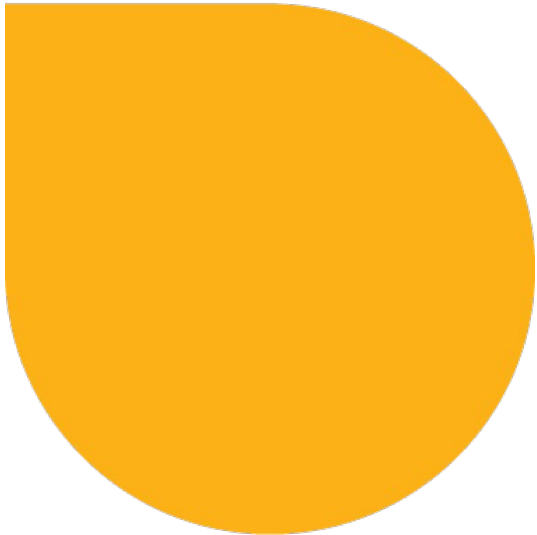
In 2021, we rolled out company-wide anti-bias training focusing on deliberate advocacy. In 2022, we worked with our ERGs and BU DE&I Councils to create scenario-based learning, highlighting intersectionality and team inclusion. In 2023, we will continue to build capabilities with the rollout of our second anti-bias training.

Our internal journey to create a more diverse, equitable, inclusive environment unlocks our ability to have a tremendous social impact to advance equity in the world.



“The equity framework is a very powerful tool that anyone can use. When we’re evaluating how best to design our products, that is also an opportunity to create greater equity. It’s simple enough to scale, and we’re weaving it in places where it will make the most impact.”

Matt Rubin, Consumer Banking, Director of Operational Program Management



“The equity framework has helped us think differently about our ERG membership. By using the model, we now put our frontline employees’ engagement at the forefront of our conversations. We’ve had a big increase in active engagement and more employees are raising their hands to get involved.”

Nimisha Patel, APAD ERG member for 7 years and ERG leader for 2 years





# Social Impact: going beyond Discover

Diversity, Equity & Inclusion start with our employees, but they don’t end there. The strength of DE&I we have at Discover® makes it possible to advance equity externally in our communities. We can extend our impact to more people and grow our business because of the solid foundation we’ve established at our company. To achieve that social impact, we focus on these 3 areas:

- Community development
- Business diversity
- Financial inclusion

## Our team

We have a Social Impact team, led by the Director of Social Impact, reporting to the Chief ESG Officer & Senior Vice President of Social Impact.

The Social Impact team leads efforts across the company to use our platform of jobs, products, business spend, philanthropy, and more to advance equity.

Community development

Grew to over 450 employees at our Chatham Customer Care Center this year.

This center has set a new precedent within Discover for site selection, hiring procedures, customer service experience, and community development. We’re now scaling this model and investing in the neighborhoods where we have offices.

Business diversity

In 2022, we spent \$103 million with diverse-owned businesses,<sup>1</sup> a 27% increase from 2021. In 2022, our top 30 suppliers by spend invested more than \$233 million with diverse-owned businesses of which \$90 million was to complete work Discover contracted them for.

Financial literacy & inclusion

Solid foundation aligned with our mission to create better financial futures. Launching a Financial Inclusion task force in 2023.

1 A diverse-owned business is a business with at least 51% ownership by one or more diverse group(s). Diverse groups include ethnic minorities, women, veterans, people with disabilities, or members of the LGBTQ+ community.



# Investing in Chicago's South Side

In 2019, we were determined to rethink corporate site selection with our new Discover® customer care center. That same year, Chicago's mayor unveiled the INVEST South/West initiative, which called on businesses to bring jobs to economically challenged areas.

We knew we had to take action in our hometown. We transformed a 100,000+ square foot vacant store into a customer care center that could attract local talent and strengthen Chicago's South Side through the creation of needed jobs.

By the end of 2022, we employed over 450 employees at the Chatham center; keeping us on track to meet our goal of [creating 1,000 new jobs](#) on Chicago's South Side by 2024.



84% of hires this year were people living within a five-mile radius; shorter commutes and greater financial stability allow those employees to spend more quality time with family.

We know this center is thriving because it's embedded in a vibrant community. We wanted to provide a place for the community in our facility so we included a 12,500 square feet+ event space where local organizations can hold gatherings for free.

**84% of hires in 2022 were from people living within a five-mile radius**

**150+ events at the event space in 2022<sup>1</sup>**

### Funding employees' tuition

In 2022, we [added](#) Chicago State University to our Shine Brighter U program, so employees from Chatham can work and go to school just a few miles away, with tuition covered by Discover. Learn more about Shine Brighter U on the Access to education page of this report.



**Our Chatham center's performance demonstrates that investing in neighborhoods and untapped talent is also good for business:**



Outstanding customer service experience<sup>2</sup>



Top engagement scores<sup>3</sup>



High demand for jobs: over 14,000 applications in 2022



Lower employee attrition<sup>4</sup>

<sup>1</sup> Includes external use by Community-Based organizations and Discover-hosted Community Impact events.  
<sup>2</sup> Based on Chatham Customer Service & Engagement (CSE) Agent Net Promoter Score (ANPS), comparable to non-Chatham Discover CSE overall ANPS.  
<sup>3</sup> Compared to Discover overall Engagement score for 2022.  
<sup>4</sup> Based on non- exempt Chatham CSE attrition rate, comparable to CSE non-Chatham like business unit processes.





# How Chatham **changed** us

The Chatham Customer Care Center has changed how we think about everything:

- **Hiring:** We know talent is equally distributed, but opportunity is not. Generating job opportunities in this region of Chicago gave us access to experienced candidates in need of employment. We also developed new ways of recruiting, as well as promoting and advancing careers.
- **Site buildout:** We were able to use local, diverse suppliers for the construction and maintenance of the customer care center. This generates even more economic growth in the area and helps us connect with our neighbors.
- **Community involvement:** We had set out to operate in Chatham but could not imagine how quickly we'd be so deeply rooted. Through business partnerships and our community space, we foster mutually beneficial relationships with the organizations and people on the South Side of Chicago.

This experience has accelerated our DE&I progress in ways we couldn't have imagined. It also taught us how investing in communities can create economic opportunity and drive our business.

Based on our experience in Chatham, we've developed a hyperlocal strategy to invest in communities—not only through jobs, but also through local businesses and community-based organizations that serve their residents. We're eager to apply this model to future customer care centers in cities where we operate, and have already committed to applying this model in Ohio.



“Opening the center in Chatham has taken Discover® on a learning journey from the way we manage our centers to the way we identify businesses. We will soon have 1,000 people working out of the center and hope the commitment we've made and the results we're seeing will be a call to action for other companies to pursue opportunities to drive lasting change in disinvested communities.”

Juatise Gathings, Director, Operations Center & Community Outreach

“When companies like Discover enter into the community it closes the gap of hope. Parents are able to reach a new level of esteem and children begin to look at their parents differently.”

Takeshi M. James, Principal of Avalon Park School of Fine & Performing Arts



# Investing in Whitehall

Our success in Chatham proves that embedding our operations in a community of untapped talent is a winning strategy.

## Whitehall, Ohio

In November 2022, we announced the decision to relocate our Ohio Customer Care Center from New Albany to Whitehall—a growing and diverse suburb of Columbus. A team of Ohio employees played a vital role in researching and making recommendations for this site.

With this new center, we can help stimulate the local job market and support the local community. We'll have a dedicated space for community-based organizations to host meetings, events, and volunteer activities.

In the first half of 2023, we hired our first class, who are teaching us about the strengths and needs of local talent. The center will be operational in early 2024.

## Phoenix, Arizona

We've just started to relocate our Phoenix Customer Care Center and are researching opportunities to invest in communities.

“[Discover’s] continued commitment strengthens our shared vision to improve the lives of our residents through diverse economic opportunities and sustainable partnerships that make a real difference in the lives of our residents and improve long-term prosperity.”

Kim Maggard, Mayor of Whitehall







# Going **beyond** for our communities

Discover® has offices all over the United States, but only one bank branch, located in Greenwood, Delaware. We don't just operate in Greenwood—we're part of it.

We have been invested in the mid-Atlantic region as part of our commitment to the Community Reinvestment Act (CRA). This is a federal law designed to encourage financial institutions to meet the credit needs of the communities in which they operate, including low- and moderate-income neighborhoods.

We are proud to meet these regulations and exceed them. In 2020 and 2021, we met or exceeded our goals for Outstanding CRA performance.

**\$700 million+ of CRA investments<sup>1</sup>**

**Community highlights:**

**Discovery STEM Hub:** We helped fund the construction of the STEM Hub at Eastside Charter School, where more than 96% of students are racial minorities.

**Justice Thurgood Marshall Center at P.S. 103:** We contributed to the development of this Baltimore, Maryland center that provides programs on legal education, legal advocacy, and more.

**Economic Opportunity Coalition (EOC):** We are a founding company of this national coalition, dedicated to accelerating economic growth in diverse neighborhoods. We've already made significant contributions in the mid-Atlantic region and in Chatham.

“Discover is more responsible for getting us to this point than any other funder. We will be forever indebted to you for believing in us and this great project.”

Charles S. McDowell, CEO of First Community Foundation (Project Developer)



<sup>1</sup> Book value of outstanding loans & community development investments as of 12/31/2022.





# Rooted in Social Impact

Social Impact has always been a part of who we are at Discover®, even before we had established North Star Goals. We have dedicated volunteer time, and we support local communities through our business initiatives.

## Partnering for good

Volunteerism is one of our Core Values. We encourage employees to give back to the causes they care about through our year-round Discover Cares program, which provides opportunities to volunteer on company time. In 2022, Discover employees across the country volunteered with these partnering nonprofits and programs, helping expand our reach to even more communities.



One partnership we’ve focused on for the last two years is with W!SE, an organization that helps survivors of domestic violence build financial skills as they transition out of abusive relationships. In 2021, Discover committed to a three-year grant to continue to expand the program to at least three new sites.

## Across our network

Discover operates a global payments network that includes Diner’s Club International (DCI), PULSE®, our debit network, and our international acceptance network. Each has taken their own initiative to run social impact programs in their local regions long before it was officially part of our strategy.



**Purchase with a purpose:** Collaboration with our local Discover Debit issuers since 2019 to make donations to charities in their neighborhoods.



**Dine for Change:** Program started in 2017 empowering franchises to act through local initiatives that support sustainability, reduce hunger, and other issues impacting their areas. One franchise in South Africa leveraged partnerships with the wine industry to help women succeed in a male dominated industry.

## DISCOVER® Global Network

**Orange Table Talks:** Community meetings to deepen relationships with local Chatham businesses and provide resources for Discover Card acceptance.



**45,000**  
employee  
volunteer  
hours<sup>1</sup>

<sup>1</sup> Employee volunteer hours logged in 2022. Volunteering occurred during both company and non-company time.



# Working with diverse businesses

At Discover®, we are intentional in selecting the suppliers and businesses we partner with every day. When we form a relationship with a third party—whether they’re local providers for regional offices or company-wide service providers—it’s important that we find the best possible partners who also share our commitments to diversity, equity, inclusion, and social impact.

The different perspectives help us meet changing consumer needs and support a mission beyond Discover: effecting systemic change by promoting growth across groups who historically have been disadvantaged economically.

### Vision for business diversity

Our vision is to build a more inclusive sourcing and procurement process, and to implement programs that foster the development of diverse businesses<sup>1</sup> in a manner that promotes equity and fairness during supplier selection and throughout the relationship. We want to continue significantly increasing our commitment to diverse businesses to align with the diversity of our customers and employees, and to promote economic growth.

We renamed our program from supplier diversity to business diversity to reflect the inclusion of businesses in categories like legal, technology, and

consulting. More than 75% of our spend is in these professional services categories.

### 2022 spend with diverse businesses

In 2022, we spent \$103 million with diverse-owned businesses,<sup>1</sup> a 27% increase from 2021. By 2025, our goal is to reach \$125 million in diverse-owned business spend annually.

### Tier-2 program

We promote business diversity throughout our supplier network, and we encourage our Tier-1 non-diverse suppliers to engage and partner with diverse-owned businesses in their own supply chain. To track directional progress, we recently began collecting data from the largest publicly traded companies we work with to monitor their spend with diverse-owned businesses.

In 2022, our top 30 suppliers by spend invested more than \$233 million with diverse-owned businesses, of which \$90 million was to complete work Discover contracted them for. We expect to continue to work with our top suppliers to help them drive economic growth for diverse businesses and communities.

<sup>1</sup> A diverse-owned business is a business with at least 51% ownership by one or more diverse group(s). Diverse groups include ethnic minorities, women, veterans, people with disabilities, or members of the LGBTQ+ community.



**\$103 million**  
spent with diverse-owned businesses



**27% increase**  
year-over-year spend  
with diverse-owned  
businesses





# Working with local businesses

We recognize the significant challenges for small, local, and minority-owned business. As we started building our Chatham Customer Care Center, we wanted to ensure we did everything possible to bring economic opportunity to the community, and not take it out.

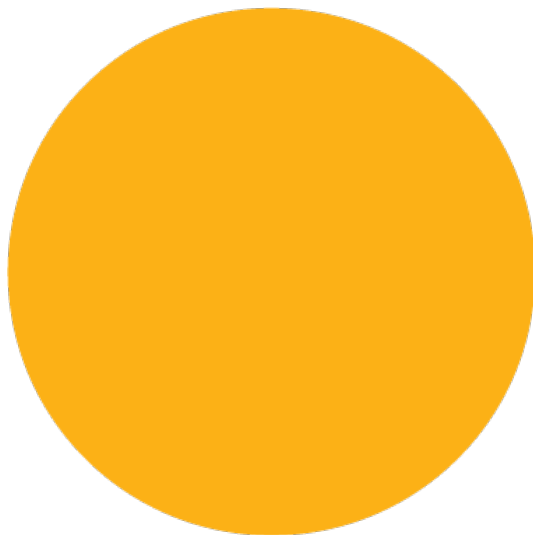
We hired local contractors to build and maintain the center through daily meal and landscaping services. In the process, our teams developed long-lasting relationships with local organizations. We value these businesses, and our shared work to stimulate Chicago’s economy; we’re already using the same approach as we engage businesses while we build and maintain our new space in Whitehall, Ohio.



### Daily operations

- **47 local restaurants & caterers** provide meal service for employees
- **~\$1 million spent with local restaurants & caterers** to provide meal service for employees
- **\$800,000+ in spend** with local minority businesses to manage various aspects of maintaining our building

Learn more about the impact of the Chatham Customer Care Center on our [How Chatham changed us](#) section of this report.



### Construction

- **73% of our spend, or \$20 million**, was with minority- and women-owned businesses (MWBE); that’s 2X the City of Chicago requirements
- **28% of our spend**, or \$7.8 million, was with local Black-owned contractors



“I’ve grown to cook for the masses. My staff has doubled, and my business finances have grown tremendously since becoming a vendor with Discover®.”

Lashawn Jones, Owner, Chicago Eats Marketplace





# Access to education

Removing the barriers to higher education is a vital step in effecting systemic change. When more people of different backgrounds can obtain affordable, quality education, we can improve the health and strength of our company, economy, and society.

We are committed to providing equitable education opportunities through our Shine Brighter U education benefit. Discover® provides full and partial funding for select undergraduate, graduate, and non-degree programs in business, technology, and other job-related fields. This benefit is available to all eligible U.S. employees on their first day of employment.

We also have the Discover College Commitment program<sup>1</sup> which provides employees access to select high-quality online associate and bachelor degree programs in business and technology, fully paid<sup>1</sup> by Discover. We pay all tuition directly to the university and reimburse the cost of required books and supplies.

In 2022, we added select certificate programs so employees can build their skill base in a shorter time.

We continue to add diverse schools that will give our employees inclusive options:

**Historically Black Colleges and Universities (HBCU)**



**Hispanic-serving institutions (HSI)**



**Veteran-friendly**



## Shine Brighter U benefits our employees



2X

more likely to be promoted than employees not engaged with the benefit

1.9X

increased retention rate among enrolled students compared to those that don't engage with the benefit

1,400+

employees enrolled in 2022

<sup>1</sup> The Discover College Commitment: Only United States, employees classified as a full-time, flex part-time, or regular part-time employee ("Employee") are eligible for select associate and bachelor's degrees, which covers tuition and required supplies, books, and fees after grants have been applied. Discover will pre-pay tuition directly to the university. Expenditures on qualified fees, books, and supplies will be reimbursed. In addition, to be eligible, employee must be in active status, in good standing with the company, and maintain a 2.0 grade point average or higher as described in Discover's Education Assistance Program Handbook. Employees must utilize the company process to apply for this benefit and complete all required company forms, university application(s), and a Free Application for Federal Student Aid ("FAFSA"). Employees terminated from the company are required to refund all covered tuition, fees, and reimbursements received within 24 months prior to the Employee's last day of employment.



# Building the base for financial literacy

Healthy financial habits start young. We partner with schools, communities, and organizations to bring financial education to individuals nationwide. We want to help teenagers and young adults create a stable foundation of financial skills that they can build on for their futures. That's why we started [Pathway to Financial Success](#) in 2012. We are incredibly proud of the growth we've seen since then. Pathway to Financial Success is a program we launched to empower students to take control of their financial futures. Our program includes a comprehensive financial literacy curriculum with classroom and family activities.

## Continuing our journey

**We've already established a strong foundation for financial literacy, but we know we can do more. In 2023, we will kick off a Financial Inclusion task force with employees from across the company to help us develop our first Financial Inclusion North Star Goal. This goal will guide our efforts to further advance equity through our products and services. We're excited about the energy from our teams to guide us forward in this space with even greater intention.**



DISCOVER



**Over 7.3 million students since 2012**

**Over 1.6 million students in 2022**

**Over 60% of participating schools are Title 1 schools**

“This allows my students who come from low socioeconomic backgrounds to be empowered, and know that they can do more than just survive paycheck to paycheck.”

Teacher answer from Pathway to Financial Success in Schools survey



# Environmental Sustainability

Contributing to a more sustainable future

**DISCOVER<sup>®</sup>**





# Our environmental sustainability goals

Commitment

We contribute to a more sustainable world through resource conservation and the reduction of our operational impact.<sup>1</sup>

As a digital bank, our carbon footprint is relatively small. But we still have a responsibility to do more—just by using less. We have set specific goals that align with our environmental sustainability commitment and will further reduce our carbon footprint.

Environmental governance

We progress towards our environmental sustainability goals through the leadership of the Environmental Working Group. This group meets regularly throughout the year to implement and monitor sustainability targets and initiatives. Its objective is to reduce the company’s footprint across all company operations that impact energy and emissions, supply chain, sustainable products and services, and resiliency planning.

The working group currently engages around five environmental focus areas: built environment decarbonization, resource conservation, sustainable transportation, water conservation and land use, and inclusive engagement.

“Our Environmental Working Group has been instrumental to our progress in 2022. We Succeed Together is one of our core Discover® Behaviors and this group embodies that behavior.”

Kathia Benitez, Director Sustainability, Compliance and Health & Safety, and Environmental Working Group Committee Lead



Environmental sustainability

Goals

Reduce our Scope 1 and Scope 2 GHG emissions by 50% from the 2017 baseline by 2030<sup>2</sup>

Conduct assessments and build out a road map with additional goals, including resource conservation by the end of 2023

Highlights

Reduced our Scope 1 and 2 emissions by 29% from our 2017 baseline

Conducting life cycle assessments in 2023

<sup>1</sup> Please refer to our forward-looking statements, trademark, and copyright language on the About this report page.  
<sup>2</sup> Greenhouse gases (GHG) Scope 1 is defined as direct emissions from company’s resources, like fuel oil, natural gas, mobile combustion, and refrigerant losses. Scope 2 is defined as indirect emissions generated by electricity purchased from a utility provider.

# Built environment decarbonization

As a digital bank, we don’t have much of a physical footprint, but we are committed to reducing our emissions and supporting a low-carbon environment.

We’ve reduced total Scope 1 and 2 emissions by 29% from our 2017 baseline through several energy-saving measures. To calculate our emissions, we rely on the Greenhouse Gas (GHG) Protocol Standard, a comprehensive framework used industry-wide to calculate and manage GHG emissions.

Our goal is to reduce our Scope 1 and Scope 2 GHG emissions by 50%<sup>1</sup> through these measures:

- Maximize building efficiency through lighting upgrades and end-of-life<sup>2</sup> equipment replacements
- Improve building automation and set point optimization, behavioral changes, and retro commissioning of existing building systems
- Evaluate electrification to reduce use of fossil fuels, explore onsite solar, and offsite renewable energy investments such as a Virtual Power Purchase Agreement


<sup>1</sup> From the 2017 baseline by 2030  
<sup>2</sup> End-of-Life (EOL) is a term the original equipment manufacturer (OEM) uses to indicate a piece of equipment has reached the end of its “useful life” and will no longer market, sell, or update equipment after a specified date. This is most often due to a newer model being released by the manufacturer that replaces the older model.



**Scope 1: direct emissions**  
from company’s resources  
(fuel oil, natural gas, mobile combustion, and refrigerant losses)



**Scope 2: indirect emissions**  
generated by purchased energy and from a utility provider



**Scope 3: indirect emissions**  
from supply chain, beyond company operations to be evaluated in 2023

Our emissions profile

		Year					
Scope	Activity Type	2017	2018	2019	2020	2021	2022
Scope 1	Stationary combustion (tCO2e)	1,156	1,048	1,043	1,121	1,109	1,216
	Mobile combustion (tCO2e)	51	28	44	33	44	6
	Fugitive emissions from air-conditioning (tCO2e)	662	427	188	526	793	2,325
	Other fugitive or process emissions (tCO2e)	0	0	0	0	0	0
	Scope 1 total	1,869	1,503	1,275	1,680	1,946	3,547
Scope 2	Purchased electricity - location-based	46,493	39,975	37,909	38,487	38,807	31,014
	Steam heating	0	0	0	0	0	0
	Scope 2 total	46,493	39,975	37,909	38,487	38,807	31,014
	Scope 1 and 2 Totals	48,362	41,478	39,184	40,167	40,753	34,561
	Stationary combustion	62%	70%	82%	67%	57%	34%
	Mobile combustion	3%	2%	3%	2%	2%	0%
	Fugitive emissions from air-conditioning	35%	28%	15%	31%	41%	66%
	Scope 1 and 2 reductions		14%	19%	17%	16%	29%

**Measuring our progress**  
We learn more about energy use and can advance our environmental efforts through the [ENERGY STAR Portfolio Manager](#). This online tool helps us compare our energy, water, and waste performance to the U.S. average performance of similar buildings. We also disclose energy use with certain local jurisdictions to support city-wide climate goals.





# Building for tomorrow

## Green buildings

Even with a relatively small physical footprint, we want our buildings to meet a higher, greener standard so they can contribute to a lower-carbon world. That’s why we’re members of the [U.S. Green Building Council](#), a non-profit that champions greener buildings and communities. They rate buildings’ sustainability using the world-recognized system, [Leadership in Energy and Environmental Design \(LEED\)](#). To achieve a LEED certification, a project or building is rated on several factors, like energy, water, waste, and transportation. Discover® has achieved a LEED certification for 8% of our total U.S. square footage that is owned and under our operational control.

- Our data center located at the Ohio campus was certified LEED-New Construction v2009 Silver in 2014
- Certain spaces in our Riverwoods Headquarters were certified LEED-Commercial Interiors v2009 Silver<sup>1</sup>

We’ve made progress, and we are committed to doing even better. We’re evaluating all our buildings and their potential to achieve LEED v.1 Operations and Maintenance certification and will report our progress towards that certification in 2023.

## Efficient lighting

Another way we promote sustainability in our buildings is through lighting. Low-wattage lighting is a simple way we can reduce energy use and save money. Starting in 2018, we retrofitted lighting fixtures at our facilities in Utah and Phoenix<sup>2</sup>, which significantly contributed to our portfolio emissions reductions. Over the next two years, we’ll continue to transition to efficient lighting in more locations.

## WELL Health-Safety rating

We strive for buildings that are not only sustainable, but also safe for our employees and visitors. In 2021, we earned the [WELL Health-Safety rating](#) for 9 of our U.S. offices.<sup>3</sup> This rating system was established after COVID-19 to assess indoor air quality in shared spaces. It’s a science-based, third-party evaluation that examines several factors, like cleaning and sanitization procedures, emergency preparedness, and air and water quality management.

“Similar to our company mission to help people achieve a brighter financial future, I am proud of our efforts to contribute to a brighter environmental future. This year, we established a solid baseline and understanding of our impact, making it easier to know what we can do better. Going forward, we’re focused on thoughtful initiatives that balance both environmental and financial impact.”

Richard Prange, Vice President of Facilities Operations, Real Estate, & Sustainability



<sup>1</sup> Certified spaces in Riverwoods include Building 1, floors 1S, 2S and 1C certified in 2016, and Building 2, floor 4A certified in 2017.  
<sup>2</sup> We vacated our Phoenix facility on December 31, 2022.  
<sup>3</sup> Includes owned and operated buildings as well as leased suites, and a leased facility that we vacated on December 31, 2022.





# Decreasing waste, improving transportation

## Waste management

We are committed to minimizing waste in every part of our business, in every building. In 2022, Discover® recycled 216 tons of material across all our U.S. offices<sup>1</sup> achieving a 42% diversion rate. That’s equivalent to removing 146 gasoline-powered passenger vehicles from the road for one year.<sup>2</sup>

We aim to increase our waste diversion rate after conducting a building-level audit in 2023 that will also inform our diversion goal. There are a few improvements we want to make through a comprehensive waste-management plan:

- Eliminate waste generation at the source through procurement and reuse systems
- Optimize existing recycling programs and research potential for food scraps collection
- Introduce new recycling programs for unique waste streams
- Empower unit-level decision makers and change agents so they can implement local solutions that meet their specific needs

## Sustainable transportation

Even before they get to work, we’re trying to reduce our employees’ carbon footprint. We’ve organized several commuting options to support sustainable, equitable, and accommodating travel choices.

- Carpools—Organized by Pace RideShare for Riverwoods employees
- Commuter Benefits Plan—Employees can use pre-tax dollars to purchase transportation passes, tickets, or vouchers; pay a parking facility; or to fund an account that can be used for reimbursement of certain work-related transportation and parking expenses  
Participating employees also receive a \$60 monthly subsidy
- Shuttles—A shuttle bus is provided for employees between the Riverwoods office and public transportation options
- Vanpools—We offer a Guaranteed Ride Home Program
- Electric Vehicles—We have ten ChargePoint charging stations in Riverwoods with plans to evaluate implementation at other sites

“We’ve taken significant steps to improve our impact on the environment, including reducing our emissions by 29% since 2017, achieving a 42% waste diversion rate, and saving over 32 million gallons of water since 2017. There’s more that we can do, and we’re excited to drive even greater changes in 2023 and beyond.”

Todd Podell, Senior Vice President, Chief Procurement & Corporate Services Officer



**42%**  
**diversion rate**  
**across all**  
**Discover offices**  
**in 2022**



<sup>1</sup> Includes owned and operated buildings as well as leased suites.  
<sup>2</sup> <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>



# Dedicated to the last drop

## Water conservation and land use

Conserving water is critical, not only in drought prone areas, but all across the country. Our 2022 fresh water consumption decreased over 32 million gallons from 2017. That’s equivalent to filling 48 Olympic-sized swimming pools with water.<sup>1</sup> To reduce water usage, we rely mostly on facilities’ plumbing and landscaping conservation efforts. We use low-flow fixtures like faucets and flushometers in several locations.

We also follow sustainable landscaping techniques:

- Use native plants that thrive in local climates, like deserts
- Implement xeriscaping to avoid supplemental irrigation and improve the quality of the landscape over time
- Hydrate using turf management to keep lawns healthier and lower water use
- Replace old rotor heads with efficient sprinkler heads to help with pressure regulation and efficiency of the sprinkler zones
- Explore controller upgrades that allow predictive watering

## Inclusive engagement

Our commitment to sustainability doesn’t just come from the top of our company. We believe in the power of our employees to make change, like we’ve seen with our Green Team.

Our Green Team, made up of hundreds of Discover® employees, is a volunteer group that educates on sustainable actions and technologies while encouraging colleagues to be more environmentally mindful at home and in the office. They engage through quarterly newsletters, facilitate Earth Day events, match employees to volunteer opportunities in nature, deliver speaker events and workshops, and connect employees with resource experts across a network of internal and external partnerships.

## Continuing our sustainability journey

**The next step in our sustainability journey is to assess carbon-intensive areas in our operations, including conducting life cycle assessments that will identify total environmental, financial, and societal impacts associated with paper consumption and plastic credit cards.**

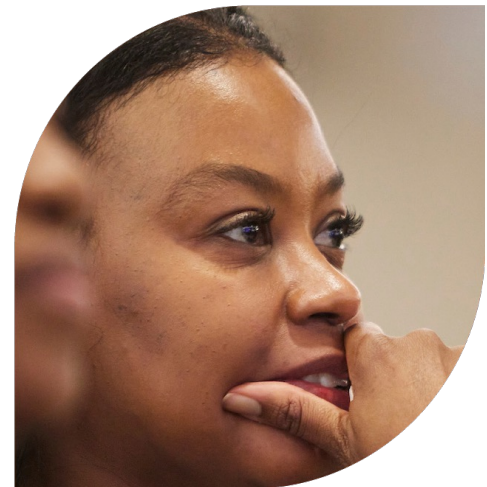
“I continue to be impressed by Discover and the way it supports bringing your authentic self to work and I love working here. Green Team’s words, kindness, leadership, and support mean a lot to me!”

Green Team member



<sup>1</sup> <https://www.justintools.com/unit-conversion/volume.php?k1=shots&k2=olympic-size-swimming-pool>





# Governance

Committed to Doing the Right Thing

**DISCOVER<sup>®</sup>**





# Corporate governance at Discover

Commitment

We commit to “Doing the Right Thing” for our employees, our customers, and our shareholders.<sup>1</sup>

Our Board and management governance structures and risk management policies and processes support this commitment and are designed to promote accountability, transparency, and ethical behavior in everything we do. The Board and management reinforce this through open and transparent communications across all levels of Discover®. Strong corporate governance drives our long-term goals and is critical to maintaining the trust and confidence of investors, employees, customers, regulatory agencies, and other stakeholders.



For more information about our Board and policies see our [2023 Proxy Statement](#) and [2022 Annual Report](#).

Board Independence	Board Performance	Best Practices	Shareholder Engagement
All directors are independent except CEO; Board committees are 100% independent	All directors attended at least 75% of meetings of our Board and committees on which they serve	Risk aware culture overseen by a separate Risk Oversight Committee	Annual election of directors with majority voting standard and no supermajority voting requirements
Non-Executive Board Chairman is independent	Diverse Board with mix of skills, tenure, and age; 31% of directors are women and 50% of Board committees are chaired by women	Significant shareholder ownership requirements for Executives and Board	Shareholders have proxy access with market standard conditions for director nominations
Regular executive sessions of independent directors	Annual Board, committee and director performance evaluations	Longstanding commitment to sustainability	All directors attend the annual meeting
	Director education and access to experts		Shareholders have the right to call special meetings at market standard threshold in accordance with our Bylaws

“The Discover Board is the result of our ongoing commitment to governance, reflecting diversity across race and ethnicity, gender, age, tenure, and background. With a range of skills and experience over 12 identified categories, the Board is positioned to support long-term growth, provide strong oversight, and reinforce the Discover Values of Openness, Respect, and Doing The Right Thing.”

Hope D. Mehlman, Executive Vice President, Chief Legal Officer, General Counsel and Secretary



<sup>1</sup> Please refer to our forward-looking statements, trademark, and copyright language on the About this report page.



# Board diversity

**Our commitment to DE&I extends to our Board**

Our Board recognizes the importance of periodic Board refreshment and maintaining a balance of tenure, diversity, skills, experience, and perspectives on the Board. The Board has adopted a mandatory retirement age policy of 75 beginning with the company's 2023 Annual Meeting.



# Risk management

Our enterprise-wide risk management framework, which is reviewed and approved by our Board of Directors and overseen by its Risk Oversight Committee, enables the consistent execution of risk management principles through a comprehensive set of programs. These programs are defined in formal policies and procedures and support our businesses in identifying, measuring, managing, monitoring, and reporting their risks. Independent oversight, including adherence to policy requirements, is provided by the second and third lines of defense.

Collectively, our risk management framework and supporting programs ensure our businesses are making risk-informed decisions and appropriately balancing risk and return in their activities. ESG risks, including climate-related risks, are managed in accordance with our risk management framework, and we continue to enhance processes to embed evolving ESG and climate risk considerations.

For more information about risk management, please see our [2022 Annual Report](#) and [2023 Proxy Statement](#).

“Risk management is embedded in everything we do; our unique business model and values-based culture allows us to remain focused on our customers throughout their journey, as well as meet commitments to our shareholders, communities, and fellow employees.”

Kwabena Poku, Vice President, Enterprise, Operational, and Model Risk Management





# Ethics and compliance

We get better every day—that is one of our Discover® behaviors. We bring this intentionality in responding to events that impact consumers. Our Chief Compliance Officer (CCO) oversees our adherence to regulatory requirements and reports to various committees throughout the year on the state of compliance within Discover. Meetings with the regulatory agencies are also held monthly and more frequently if requested. Through a staff of skilled compliance professionals, focused on consumer and non-consumer regulatory requirements, our compliance management system is implemented and monitored throughout the various lines of business. We have policies and procedures to provide guidance on specific ethics and compliance areas. Our Board of Directors reinforces and oversees management on instilling a culture of compliance. Comprehensive compliance training is provided to the Board of Directors and employees on a routine basis.

As a digital bank, we use artificial intelligence (AI) and advanced analytics across our activities to acquire and serve customers. These decision models have to be in compliance with fair lending and other laws, and it’s important for us to know that our models are not biased.

**Ethical use of AI:** Discover discusses explainability and bias in “[United States Fair Lending Perspective on Machine Learning](#)”







# Ethics and compliance continued

Our [Code of Ethics and Business Conduct](#) (Code of Conduct) applies to all Directors, employees, and our subsidiaries and affiliates. The Code of Conduct and related policies are presented to the HR Risk Committee, the DFS Risk Committee, and the Board for approval. The VP Total Rewards and HR Risk is responsible for developing and maintaining the content of the Code of Conduct Policy. Security & Intelligence Operation Center (SIOC) works collaboratively with Employee Relations to address Code of Conduct and Ethics investigations and maintains metrics on the reporting of such. All employees are required to take and acknowledge their completion of Code of Conduct training annually and adherence to the Code of Conduct is assessed throughout the year during quarterly check-ins and the year-end performance review process. In the Code of Conduct, Discover® outlines how employees can anonymously report information (where permitted by law) about potential violations (SEC, DOJ, Inspector General, etc.) in a way that aligns with regulatory expectations to provide anti-retaliation protections for employees.

Discover has zero tolerance for bribery and corruption. Our Anti-Bribery and Corruption (ABAC) Policy establishes principles that govern the conduct of all employees with respect to compliance with the letter and spirit of the Foreign Corrupt Practices Act, Bank Bribery Act, Travel Act,

United Kingdom Bribery Act, and similar local laws and regulations wherever Discover conducts business. The ABAC Policy prohibits both public and private sector bribery in all forms and is intended to promote ethical conduct to prevent bribery and other corrupt practices.

The ABAC Program is led by a Director of ABAC Compliance, who reports directly to the Vice President and Head of BSA/AML Compliance. Throughout the year, the Director of ABAC Compliance provide reporting to the AML Operating Committee. Our global ABAC Compliance Program includes a(n):

- ABAC Standard that details the Program’s requirements
- Dedicated ABAC team within our Compliance Risk Management Department
- Periodic assessments of bribery and corruption risks and the effectiveness of internal controls
- Risk-based due diligence and ongoing monitoring of relevant business, employee, and third-party activities to prevent, identify, manage, mitigate, and, when necessary, report bribery and corruption risks.



**[The Integrity Hotline](#) is available 24 hours a day, 7 days a week to receive reports of potential misconduct. Reports may be made on a confidential, anonymous basis (where permitted by law) by calling 866-714-1305 or online to [Discover.alertline.com](#).**





# Ethics and compliance continued

## Anti-Money Laundering and Sanctions

Our Anti-Money Laundering (AML) Policy defines our risk-based approach to ensuring our products and services are prevented from being used to launder money, finance terrorism, or violate economic sanctions. It is our policy to aid law enforcement through reporting of suspicious activity.

All employees are trained annually on the AML Policy, U.S. and Canadian AML laws, and Discover® processes, including specifically how to identify and report transactions associated with money laundering, terrorist financing, and human trafficking.

## Anti-competitive behavior

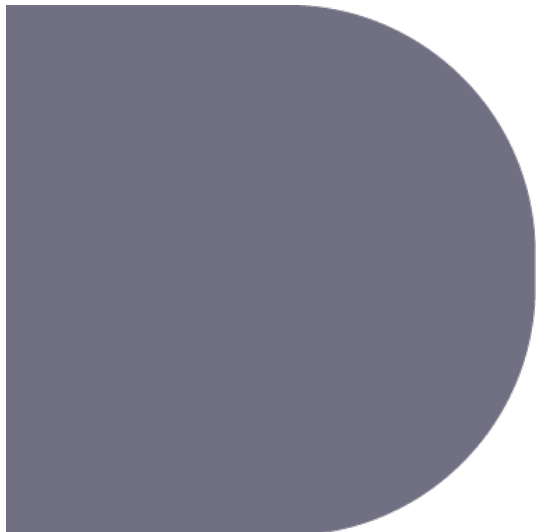
Discover is committed to fair competition in compliance with antitrust laws, which prohibit, among other things, agreements between competitors relating to price-fixing, boycotts, market allocations, and bid-rigging, as well as monopolization and attempts to monopolize. Discussions with competitors can be particularly sensitive, and must be carefully managed to ensure that they do not serve to inhibit competition.

## Upholding human rights

Wherever we do business, we respect and protect human rights. As outlined in our annual Modern Slavery Act Transparency Statement, we prohibit any violations relating to, but not limited to, child labor, forced labor, elder abuse, slavery, and human trafficking. Our Code of Conduct includes an obligation to report any suspicion of non-compliant and/or unethical behavior, either by Discover or by any of our suppliers, third parties, or partners. We hold ourselves accountable for upholding human rights by performing compliance checks on all new employees and contractors, and by annually training employees on underlying principles and policies of the code.

## Employee Relations policies on discrimination

Every employee should be safe and protected at Discover. Any claim of discrimination is handled according to the Complaint Handling Procedure and is investigated by the Employee Relations (ER) team. The ER team individually interviews each person involved and any witnesses, and reviews relevant evidence, like messages, emails, or videos. The ER team then determines if there was a violation and makes a recommendation for executing Corrective Action.





# Cybersecurity and data privacy

As a leader in online banking, we know that cybersecurity is vital. We prioritize the security of our employees’ and customers’ data, and ensure they have the information and skills they need to protect themselves.

Our Information Security Policy sets the foundation and direction concerning information risk on an enterprise-wide basis, while our Board approves the program. Our Chief Information Security Officer (CISO) leads our Information Security Program. The program is designed to safeguard the confidentiality, integrity, and availability of information assets. We continuously monitor the cyber threat landscape and technological changes to mitigate risks to the organization and to our customers. Together with our lines of business and corporate functions, our enterprise-wide incident management framework lets us manage risk mitigation activities that stem from incidents—including governance structure and organization, an incident management program, incident management and escalation principles, requirements for testing and exercising the program, risk management principles, and external reporting guidance.

## Information Security Policy

Our Information Security Policy provides a framework for the security of information assets and computer resources. It helps to ensure that security is maintained in compliance with applicable laws and regulations, such as the Gramm-Leach-Bliley Act and the Sarbanes-Oxley Act. Customer data confidentiality is also maintained by adhering to industry best practices and standards. The Privacy Program supports the company in complying with Privacy Laws and Consumer Contact Laws to help mitigate privacy risk. Our [Privacy Policy](#) establishes and documents how we implement and manage our Privacy Program.



**Free Online Privacy Protection<sup>1</sup> for customers:**  
**This year, Discover® [launched](#) Online Privacy Protection, a free benefit that helps customers remove their personal information from popular websites that sell private data. Both credit card and bank customers can activate it in the Discover mobile app.**



<sup>1</sup> Online Privacy Protection is offered by Discover Bank at no cost and is only available in the mobile app. Approximately every 90 days, we will scan your online personal information at 10 select people-search sites and submit opt-out requests on your behalf. Types of personal information found on these sites will vary.





# Cybersecurity and data privacy continued

## Identifying and addressing data security risks

Discover® is committed to a robust data protection and security culture, with multiple teams, including the Security Intelligence Incident Response Team (SIIRT) and the Security & Intelligence Operation Center (SIOC), who provide threat intelligence reporting, incident monitoring, and response services. We are also committed to strong third-party risk management.

## Information Security Training

The Discover Information Security Training and Awareness Program is dedicated to teaching safe practices related to information security. The program promotes a positive, risk-aware culture where employees feel responsible and accountable for diligent, secure handling of data; they are taught to recognize and report threats; and they are empowered to protect the company, themselves, and their families from cyber risks.

“Discover is a trusted brand, and we take that responsibility seriously. We work diligently to safeguard the processes and technology that protect our customers and the data they entrust to us. For 2023, we’ll continue to provide a safe and secure experience for customers and employees using Discover Products, Services, and Data by improving on what we’ve learned in 2022.”

Shaun Khalfan, Senior Vice President, Chief Information Security Officer (CISO)





# Policy engagement

Our public policy strategies, political engagement, and outreach activities are directed by the Discover® Government Relations team, and are overseen by the Discover Executive Committee. Employees are not permitted to use company resources or staff to engage in political activities.

## Political Action Committee

Helping people achieve a brighter financial future is our mission, and the Discover Financial Services Political Action Committee ([PAC](#)) supports candidates who work to create a legislative environment where that is possible. The PAC is funded solely through voluntary contributions made by eligible employees, not through corporate political contributions. The PAC is overseen by the PAC Board, which meets three times each year.





# Appendix







# Appendix A. GRI Content Index

Disclosure	Description	Response
<b>GRI 2: General Disclosures 2021</b>		
2-1	Organizational details	<a href="#">About Discover®</a>
2-2	Entities included in the organization’s sustainability reporting	<a href="#">About this report</a>
2-3	Reporting period, frequency, and contact point	<a href="#">About this report</a> <a href="mailto:AbigailBeach@Discover.com">AbigailBeach@Discover.com</a>
2-9	Governance structure and composition	<a href="#">ESG at Discover</a>
2-10	Nomination and selection of the highest governance body	<a href="#">Board diversity</a>
2-11	Chair of the highest governance body	<a href="#">ESG at Discover</a>
2-12	Role of the highest governance body in overseeing the management of impacts	<a href="#">ESG at Discover</a>
2-13	Delegation of responsibility for managing impacts	<a href="#">ESG at Discover</a>
2-14	Role of the highest governance body in sustainability reporting	<a href="#">ESG at Discover</a>
2-15	Conflicts of interest	<a href="#">2023 Proxy Statement</a>
2-18	Evaluation of the performance of the highest governance body	<a href="#">Our ESG goals and highlights</a>
2-19	Remuneration policies	<a href="#">2023 Proxy Statement</a>
2-20	Process to determine remuneration	<a href="#">2023 Proxy Statement</a>
2-21	Annual total compensation ratio	<a href="#">2023 Proxy Statement</a>
2-26	Mechanisms for seeking advice and raising concerns	<a href="#">Ethics and compliance</a>
2-27	Compliance with laws and regulations	<a href="#">Ethics and compliance</a>
2-28	Membership associations	<a href="#">Trade associations</a>
2-29	Approach to stakeholder engagement	<a href="#">ESG at Discover</a>
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	<a href="#">ESG at Discover</a>
200	Economic topics	
205	Anti-corruption 2016	
205-2	Communication and training about anti-corruption policies and procedures	<a href="#">Ethics and compliance</a>
206	Anti-competitive Behavior 2016	



# Appendix A. GRI Content Index (continued)

Disclosure	Description	Response
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<a href="#">Ethics and compliance</a>
300	Environmental topics	
303	Water and Effluents 2018	
303-1	Interactions with water as a shared resource	<a href="#">Dedicated to the last drop</a>
303-5	Water consumption	<a href="#">Dedicated to the last drop</a>
305	Emissions 2016	
305-1	Direct (Scope 1) GHG emissions	<a href="#">Built environment decarbonization</a>
305-2	Energy indirect (Scope 2) GHG emissions	<a href="#">Built environment decarbonization</a>
305-5	Reduction of GHG emissions	<a href="#">Built environment decarbonization</a>
306	Waste 2020	
306-2	Management of significant waste-related impacts	<a href="#">Decreasing waste, improving transportation</a>
306-3	Waste generated	<a href="#">Decreasing waste, improving transportation</a>
400	Social topics	
401	Employment 2016	
401-1	New employee hires and employee turnover	<a href="#">Appendix E and F</a>
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">Employee benefits</a>
401-3	Parental leave	<a href="#">Employee benefits</a>
403-6	Promotion of worker health	<a href="#">Employee benefits</a>
404	Training and Education 2016	
404-2	Programs for upgrading employee skills and transition assistance programs	<a href="#">Diversity at all levels</a>
405	Diversity and Equal Opportunity 2016	
405-1	Diversity of governance bodies and employees	<a href="#">Appendix D</a>
415	Public Policy 2016	
415-1	Political contributions	<a href="#">Political disclosures</a>



## Appendix B. Sustainability Accounting Standards Board (SASB) Index

The index below includes SASB standards for the Financial Sector that we have determined to be most relevant for our business. For more information about Discover® and our business, please see our [2022 10-K](#).

Disclosure	Description	Response
FN-CF	Consumer Finance	
FN-CF-220a	Customer Privacy	
FN-CF-220a.1	Number of account holders whose information is used for secondary purposes	DFS only uses and shares customer personal information for purposes outlined in our privacy statements and terms and conditions, or as permitted by law.
FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	<a href="#">2022 10-K</a>
FN-CF-230a	Data Security	
FN-CF-230a.3	Description of approach to identifying and addressing data security risks	<a href="#">Cybersecurity and data privacy section</a>
FN-CF-270a	Selling Practices	
FN-CF-270a.4	(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or non-monetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB	<a href="#">Consumer Complaint Database</a>
FN-CF-270a.5	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	<a href="#">2022 10-K</a>
FN-CB	Commercial Banks	
FN-CB-240a.1	Amount of loans outstanding qualified to programs designed to promote small business and community development	\$701,315,881.52 <sup>1</sup>

<sup>1</sup> Book value of outstanding loans and community development investments as of December 31, 2022.





## Appendix C. Diversity on a global scale

We welcome employees from all over the world to come together to work as one team at Discover®.

That diversity of backgrounds and perspectives enriches our workplace and furthers our capabilities.

- We sponsor over 1,100 active employees from other countries to work in the United States, which is 12% of our total U.S. salaried employees.
- Over 650 Discover employees work in a country outside the United States. We have offices in the UK, China, and Singapore that strengthen our overall workforce.

Appendix D. Gender and race/ethnicity at Discover

		2018	2019	2020	2021	2022
Women	Officers	29%	35%	33%	36%	36%
	Directors	40%	40%	38%	41%	46%
	People Managers	51%	52%	51%	53%	53%
	Individual Contributor, Salaried	47%	45%	44%	45%	46%
	Individual Contributor, Hourly	69%	69%	72%	74%	79%
Men	Officers	71%	65%	67%	64%	64%
	Directors	60%	60%	62%	59%	54%
	People Managers	49%	48%	49%	47%	47%
	Individual Contributor, Salaried	53%	55%	56%	55%	54%
	Individual Contributor, Hourly	31%	31%	28%	26%	21%
White	Officers	74%	73%	72%	69%	70%
	Directors	73%	74%	75%	72%	72%
	People Managers	70%	67%	66%	66%	63%
	Individual Contributor, Salaried	60%	57%	55%	54%	52%
	Individual Contributor, Hourly	60%	58%	57%	56%	51%
POC	Officers	26%	27%	28%	31%	30%
	Directors	27%	26%	25%	28%	28%
	People Managers	30%	33%	34%	34%	37%
	Individual Contributor, Salaried	40%	43%	45%	46%	48%
	Individual Contributor, Hourly	40%	42%	43%	44%	49%
Black	Officers	4%	6%	5%	5%	4%
	Directors	4%	3%	4%	5%	5%
	People Managers	7%	7%	7%	7%	9%
	Individual Contributor, Salaried	6%	6%	6%	6%	8%
	Individual Contributor, Hourly	13%	12%	13%	16%	23%

**Chart notes:**

- Current data on gender is measured men/women. We recognize this does not represent the full spectrum of gender identities, but we are matching to the external benchmark. Results from our self-ID campaign indicate that .17% of the Discover® population identifies as nonbinary.
- Officers are comprised of the Executive Vice President, Senior Vice President, and Vice President population. People Managers are employees who have a supervisory role but not Directors or above. Individual Contributors are employees whose FLSA status is Exempt and do not have a supervisory role.
- Comparisons to system(s) of record, both current and historical, may vary due to rounding and/or transactional changes.
- Discover partners with an independent, third-party consultant to conduct a company-wide pay equity analysis that considers race, ethnicity, and gender.
- Data as of December 31 for each year listed
- POC is defined as People of Color; POC comprises all races/ethnicities in the United States that are not categorized as White/Caucasian.
- WOC is defined as Women of Color; WOC comprises women from all races/ethnicities in the United States that are not categorized as White/Caucasian.



Appendix D. Gender and race/ethnicity at Discover (continued)

		2018	2019	2020	2021	2022
Hispanic	Officers	8%	6%	7%	8%	8%
	Directors	2%	3%	3%	4%	5%
	People Managers	7%	7%	8%	7%	8%
	Individual Contributor, Salaried	6%	6%	6%	6%	8%
	Individual Contributor, Hourly	19%	22%	20%	20%	18%
Asian	Officers	14%	15%	16%	16%	16%
	Directors	19%	19%	18%	19%	18%
	People Managers	15%	17%	18%	17%	18%
	Individual Contributor, Salaried	26%	29%	31%	31%	30%
	Individual Contributor, Hourly	2%	2%	2%	2%	2%
All Other	Officers	0%	0%	0%	1%	2%
	Directors	1%	1%	1%	1%	0%
	People Managers	2%	2%	2%	2%	2%
	Individual Contributor, Salaried	2%	2%	2%	2%	2%
	Individual Contributor, Hourly	6%	6%	6%	6%	6%
WOC	Officers	5%	8%	9%	9%	9%
	Directors	11%	10%	9%	11%	13%
	People Managers	15%	16%	16%	17%	19%
	Individual Contributor, Salaried	19%	19%	19%	19%	21%
	Individual Contributor, Hourly	28%	30%	31%	33%	40%

- Chart notes
- Current data on gender is measured men/women. We recognize this does not represent the full spectrum of gender identities, but we are matching to the external benchmark. Results from our self-ID campaign indicate that .17% of the Discover® population identifies as nonbinary.
  - Officers are comprised of the Executive Vice President, Senior Vice President, and Vice President population. People Managers are employees who have a supervisory role but not Directors or above. Individual Contributors are employees whose FLSA status is Exempt and do not have a supervisory role.
  - Comparisons to system(s) of record, both current and historical, may vary due to rounding and/or transactional changes.
  - Discover partners with an independent, third-party consultant to conduct a company-wide pay equity analysis that considers race, ethnicity, and gender.
  - Data as of December 31 for each year listed
  - POC is defined as People of Color; POC comprises all races/ethnicities in the United States that are not categorized as White/Caucasian.
  - WOC is defined as Women of Color; WOC comprises women from all races/ethnicities in the United States that are not categorized as White/Caucasian.



Appendix E. Hires, promotions, and attrition of **salaried** employees

		2018	2019	2020	2021	2022
Women	Representation	48%	47%	46%	47%	48%
	Hires	42%	37%	34%	41%	42%
	Promotions	51%	50%	54%	51%	57%
	Attrition	43%	40%	46%	40%	40%
Men	Representation	52%	53%	54%	53%	52%
	Hires	58%	63%	66%	59%	58%
	Promotions	49%	50%	46%	49%	43%
	Attrition	57%	60%	54%	60%	60%
White	Representation	64%	61%	59%	58%	56%
	Hires	48%	42%	38%	38%	39%
	Promotions	60%	61%	62%	53%	59%
	Attrition	62%	55%	57%	52%	45%
POC	Representation	36%	39%	41%	42%	44%
	Hires	52%	58%	62%	62%	61%
	Promotions	40%	39%	38%	47%	41%
	Attrition	38%	45%	43%	48%	55%
Black	Representation	7%	6%	6%	7%	8%
	Hires	5%	4%	6%	10%	11%
	Promotions	5%	4%	6%	6%	8%
	Attrition	9%	7%	8%	7%	6%

- Chart notes**
- Current data on gender is measured men/women. We recognize this does not represent the full spectrum of gender identities, but we are matching to the external benchmark. Results from our self-ID campaign indicate that .17% of the Discover population identifies as nonbinary.
  - Comparisons to system(s) of record, both current and historical, may vary due to rounding and/or transactional changes.
  - Discover® partners with an independent, third-party consultant to conduct a company-wide pay equity analysis that considers race, ethnicity, and gender.
  - Data as of December 31 for each year listed
  - POC is defined as People of Color; POC comprises all races/ethnicities in the United States that are not categorized as White/Caucasian.
  - WOC is defined as Women of Color, WOC comprises women of all races/ethnicities in the United States that are not categorized as White/Caucasian.



Appendix E. Hires, promotions, and attrition of **salaried** employees (continued)

		2018	2019	2020	2021	2022
Hispanic	Representation	6%	6%	6%	6%	8%
	Hires	5%	6%	5%	8%	8%
	Promotions	6%	5%	8%	7%	10%
	Attrition	7%	6%	4%	6%	6%
Asian	Representation	21%	24%	26%	27%	26%
	Hires	39%	47%	49%	42%	39%
	Promotions	27%	28%	23%	32%	21%
	Attrition	21%	30%	29%	33%	41%
All Other	Representation	2%	2%	2%	2%	2%
	Hires	2%	1%	2%	3%	2%
	Promotions	2%	1%	2%	2%	3%
	Attrition	2%	2%	2%	2%	2%
WOC	Representation	17%	18%	18%	18%	20%
	Hires	23%	23%	19%	23%	26%
	Promotions	25%	23%	25%	26%	23%
	Attrition	17%	20%	20%	20%	21%

- Chart notes
- Current data on gender is measured men/women. We recognize this does not represent the full spectrum of gender identities, but we are matching to the external benchmark. Results from our self-ID campaign indicate that .17% of the Discover population identifies as nonbinary.
  - Comparisons to system(s) of record, both current and historical, may vary due to rounding and/or transactional changes.
  - Discover® partners with an independent, third-party consultant to conduct a company-wide pay equity analysis that considers race, ethnicity, and gender.
  - Data as of December 31 for each year listed
  - POC is defined as People of Color; POC comprises all races/ethnicities in the United States that are not categorized as White/Caucasian.
  - WOC is defined as Women of Color, WOC comprises women of all races/ethnicities in the United States that are not categorized as White/Caucasian.

Appendix F. Hires, promotions, and attrition of hourly employees

		2018	2019	2020	2021	2022
Women	Representation	69%	70%	72%	74%	79%
	Hires	68%	68%	73%	76%	83%
	Promotions	65%	64%	66%	71%	79%
	Attrition	66%	67%	69%	70%	77%
Men	Representation	31%	30%	28%	26%	21%
	Hires	32%	32%	27%	24%	17%
	Promotions	35%	36%	34%	29%	21%
	Attrition	34%	33%	31%	30%	23%
White	Representation	59%	57%	57%	56%	51%
	Hires	52%	49%	48%	44%	43%
	Promotions	57%	57%	54%	54%	52%
	Attrition	54%	52%	47%	47%	46%
POC	Representation	41%	43%	43%	44%	49%
	Hires	48%	51%	52%	56%	57%
	Promotions	43%	43%	46%	46%	48%
	Attrition	46%	48%	53%	53%	54%
Black	Representation	13%	13%	13%	16%	23%
	Hires	13%	12%	16%	26%	31%
	Promotions	11%	9%	10%	12%	22%
	Attrition	15%	13%	16%	18%	26%

- Chart notes:**
- Current data on gender is measured men/women. We recognize this does not represent the full spectrum of gender identities, but we are matching to the external benchmark. Results from our self-ID campaign indicate that .17% of the Discover population identifies as nonbinary.
  - Comparisons to system(s) of record, both current and historical, may vary due to rounding and/or transactional changes.
  - Discover® partners with an independent, third-party consultant to conduct a company-wide pay equity analysis that considers race, ethnicity, and gender.
  - Data as of December 31 for each year listed
  - POC is defined as People of Color; POC comprises all races/ethnicities in the United States that are not categorized as White/Caucasian.
  - WOC is defined as Women of Color; WOC comprises women of all races/ethnicities in the United States that are not categorized a White/Caucasian.





Appendix F. Hires, promotions, and attrition of hourly employees (continued)

		2018	2019	2020	2021	2022
Hispanic	Representation	20%	22%	22%	20%	18%
	Hires	26%	29%	27%	20%	17%
	Promotions	22%	25%	26%	26%	18%
	Attrition	21%	25%	27%	25%	19%
Asian	Representation	2%	2%	2%	2%	2%
	Hires	2%	2%	2%	2%	2%
	Promotions	3%	2%	2%	1%	2%
	Attrition	2%	2%	3%	2%	1%
All Other	Representation	6%	6%	6%	6%	6%
	Hires	7%	8%	8%	7%	7%
	Promotions	7%	7%	7%	6%	6%
	Attrition	8%	8%	8%	8%	7%
WOC	Representation	28%	30%	31%	33%	40%
	Hires	35%	36%	41%	43%	48%
	Promotions	31%	34%	33%	36%	38%
	Attrition	31%	33%	38%	38%	43%

Chart notes:

- Current data on gender is measured men/women. We recognize this does not represent the full spectrum of gender identities, but we are matching to the external benchmark. Results from our self-ID campaign indicate that .17% of the Discover population identifies as nonbinary.
- Comparisons to system(s) of record, both current and historical, may vary due to rounding and/or transactional changes.
- Discover® partners with an independent, third-party consultant to conduct a company-wide pay equity analysis that considers race, ethnicity, and gender.
- Data as of December 31 for each year listed
- POC is defined as People of Color; POC comprises all races/ethnicities in the United States that are not categorized as White/Caucasian.
- WOC is defined as Women of Color; WOC comprises women of all races/ethnicities in the United States that are not categorized as White/Caucasian.

Appendix G. Authenticity, Belonging, Equal Opportunity, Team Inclusion, and Engagement **scores**

	Authenticity		Belonging		Equal Opportunity		Team Inclusion		Inclusion Index		Engagement	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
DFS Overall	82	85	76	80	80	83	83	86	80	83	80	83
All Other	80	84	75	81	81	84	83	86	80	84	79	84
Asian	82	83	77	78	77	79	80	82	79	80	80	80
Black	78	84	74	80	74	83	80	86	77	83	79	84
Hispanic	83	85	76	80	82	85	83	87	81	84	81	84
White	82	85	77	81	81	84	84	87	81	84	80	83
LGBTQ+	82	87	76	83	81	83	84	88	81	85	80	85
Men	81	84	76	78	80	81	83	85	80	82	79	81
Women	82	85	77	81	80	84	83	87	80	84	81	84
Veteran	82	84	80	79	83	78	86	85	83	82	83	82
Disability	79	84	75	81	78	83	82	87	78	84	80	85

Chart notes:

- Scores are out of 100
- Data for 2021 are pulled in August 2021. Data for 2022 are pulled in October 2022. Data are for United States only. Our Inclusion Index is an aggregate measure of Authenticity, Belonging, Equal Opportunity, and Team Inclusion.



Appendix H. **Discover** representation in technology roles

	2021	2022
Women	27%	29%
Men	73%	71%
WOC	16%	18%
POC	55%	58%
White	45%	42%

- Chart notes:**
- Current data on gender is measured men/women. We recognize this does not represent the full spectrum of gender identities, but we are matching to the external benchmark. Results from our self-ID campaign indicate that .17% of the Discover® population identifies as nonbinary.
  - Data as of December 31 for each year listed
  - Comparisons to system(s) of record, both current and historical, may vary due to rounding and/or transactional changes.
  - WOC is defined as Women of Color; WOC comprises women of all races/ethnicities in the United States that are not categorized as White/Caucasian
  - POC is defined as People of Color; POC comprises all races/ethnicities in the United States that are not categorized as White/Caucasian.





Appendix I. Environmental sustainability data

Measure	2017	2018	2019	2020	2021	2022
Fuel (MWh)	5,959	5,466	5,405	5,782	5,754	6,344
Electricity (MWh)	86,034	80,293	80,176	80,822	81,761	74,346
Water (Gallons)	109,674,684	114,682,350	94,021,944	92,298,367	67,172,075	77,070,097
Waste diversion rate						42%

Chart notes:  
Data as of December 31 for each year listed

