



Discover Financial Services  
Code of Conduct and Business Ethics  
Notice of Amendments Effective December 11, 2024

The Board of Directors of Discover Financial Services (the “Company”) approved the Code of Conduct and Business Ethics (the “Code”), effective December 11, 2024, following review by the Company’s internal Management Risk Committee, as part of the Company’s regular, ordinary course review of its codes and policies. The updates to the Code were intended to enhance the clarity of the Code and did not relate to or result in any waiver,<sup>1</sup> explicit or implicit, of any provision of any prior version of the Code.

The updates to the Code include both substantive and non-substantive changes, including in order to achieve the following intended enhancements:

- includes an updated Foreword from the Board of Directors emphasizing ethical decision-making and compliance with applicable laws, regulations, and Company policies;
- introduces the Company’s Office of Ethics and Conduct, the Ethics and Conduct Program, and an enhanced ethical decision-making model as a guide for making ethical choices;
- emphasizes the Company’s commitment to ethics and accountability and the importance of reporting and prompt escalation of ethical concerns;
- highlights the availability and confidentiality of the Integrity Hotline as a means for reporting any concerns of unethical or improper conduct;
- includes an overview of the Whistleblower Policy and its protections for reports made in good faith; and
- enhances clarity around Confidential Supervisory Information.

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

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<sup>1</sup> The Code requires that waivers for executive officers, directors, or other individuals may be made only by the Board of Directors or an authorized committee thereof.