



## Whistleblower Policy

### Policy

As part of its commitment to having a strong culture of ethical behavior and speaking up, Discover Financial Services (DFS) and its Subsidiaries (collectively referred to as the Company) have established this Whistleblower Policy in order to encourage and protect individuals who report Concerns in Good Faith of any violation or suspected potential violation of law, regulation, Company code or policy, or other unethical or improper conduct by another employee, consumer, consultant, supplier, or Third Party relating to the Company. This Whistleblower Policy establishes a Whistleblower Program that is critical to:

- Maintain our Company values and behaviors, including “Doing the Right Thing;”
- Preserve and protect the Company’s reputation for integrity and excellence;
- Comply with our legal and regulatory obligations; and
- Prevent financial losses or regulatory penalties.

A Whistleblower is any current or former employee, contractor, candidate, customer, or consumer of the Company or its affiliates, or any other person who reports an actual or potential Ethical Concern in Good Faith.

An Ethical Concern is a situation reported or otherwise raised by a Whistleblower about suspected or actual criminal conduct, unethical conduct, or other misconduct by or within the Company.

In accordance with applicable federal, state, and international laws, rules, and regulations, as well as sound ethical business practices, it is the policy of the Company that Whistleblowers reporting in Good Faith must be provided non-Retaliation, confidentiality, and anonymity protections.

This Whistleblower Policy ensures that the Company is well positioned to respond to Ethical Concerns in a timely, effective, and ethically sound manner.

Nothing in this Whistleblower Policy prevents you from reporting conduct you believe to be in violation of the law to the government or regulators. You do not need prior permission of

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the Company to engage in such communications, nor do you need to inform the Company about such communications.

## **Scope**

This Whistleblower Policy applies to all Company Personnel, vendors, and affiliates. The protections established by this Whistleblower Policy apply to all current, former, or prospective employees, contractors, candidates, or customers of the Company who report in Good Faith an Ethical Concern defined as a violation, suspected or threatened violation of:

- Accounting, internal accounting controls or auditing policies, procedures, or other requirements;
- Any applicable law or regulation;
- Retaliation;
- Money laundering or terrorist financing or financing clients who violate human rights;
- Market manipulation or any other type of federal securities laws;
- Insider trading, theft, fraud, bribery or corruption;
- Breach of client confidentiality or privacy; or
- Any Company policy or code, including unethical business practices, conflicts of interest, or improper conduct (e.g., discrimination).

This Whistleblower Policy may or may not apply to customer or employee complaints, for which specific procedures have been established that do not address the topics above. The Ethical Concerns Oversight Team will determine if select complaints are in scope for this Whistleblower Policy.

We note that communications from the Company's shareholders are generally not within the scope of this Whistleblower Policy, and are subject to the DFS Policy Regarding Communications by Shareholders and Other Interested Parties with the Board of Directors, which is available on the Investor Relations page of our website.

## **Requirements**

### **1.0 The Three Protections**

Any Whistleblower is entitled to the protections specified in this Whistleblower Policy as long as they raised their Ethical Concern in Good Faith. In particular, they are entitled to the three (3) protections:

- Non-Retaliation;
- Anonymity; and
- Confidentiality.

### **1.1 Non-Retaliation**

All employees are expected to encourage colleagues to speak up without fear of Retaliation and take action to support any member of their team that does.

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The Company strictly prohibits intimidation or Retaliation, in any form, against anyone for participating in or assisting with an investigation or reporting a Concern in Good Faith. Any person who has concerns about or is aware of possible retaliatory action should report it, either to their manager, the Ethics Concerns Oversight Team, Employee Relations, Corporate Compliance, Legal and Corporate Affairs, Internal Audit, a Whistleblower Reporting Officer, or the Company's Integrity Hotline. Any retaliatory conduct will be treated as a violation of the Company's Code of Conduct and the Company will take appropriate corrective action against the individuals who engage in Retaliation, up to, and including, separation from the Company.

## **1.2 Anonymity**

Whenever an Ethical Concern is submitted anonymously, the Company will not try to breach that anonymity. An anonymous channel for reporting must always be available.

## **1.3 Confidentiality**

The Company will treat seriously all Concerns raised in Good Faith, and seek to manage them sensitively and confidentiality. However, there may be occasions when details need to be shared, for example, where there is a risk of harm to you or others, where we need to do so for legal or regulatory reasons, or to investigate a Concern. The identity of a Whistleblower will be kept confidential to the fullest extent possible.

## **2.0 Whistleblowing/Reporting Concerns**

Any person should have easy access to report an Ethical Concern to the Company. An anonymous channel must always be available.

### **2.1 Good Faith**

An Ethical Concern is considered to be raised in Good Faith when the Whistleblower has reasonable grounds to believe their Ethical Concern to be truthful and accurate. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

### **2.2 Reporting Concerns – Company Personnel**

Company Personnel are encouraged to be vigilant in protecting the integrity of the Company, challenge questionable behaviors, and report Ethical Concerns. They are required to report an Ethical Concern if they believe any action or inaction by the Company, or its affiliates would constitute a violation of:

- Any Company codes of conduct, including the Code of Conduct and Business Ethics 2024;
- Company policy; or
- Any law, rule, or regulation.

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Company Personnel are encouraged to attempt to resolve potential Ethical Concerns by reporting issues directly to their manager or to the next level of management, as needed, until matters are satisfactorily resolved, or by contacting Employee Relations. Company Personnel may consult with a Compliance Advisor before reporting an Ethical Concern.

If any person feels unable or uncomfortable raising their Ethical Concern through those channels, or if they feel that appropriate action has not been taken after reporting to management or Employee Relations, they may use any of the following additional channels:

- Directly to any Whistleblower Reporting Officer (see Section 3.2.2 – Whistleblower Reporting Officers);
- Ethical Concerns Oversight Team; or
- The Integrity Hotline.

It is important to note that the Integrity Hotline can always be used to submit fully anonymous Ethical Concerns.

It is also important to note that nothing in this Whistleblower Policy (or any other Company policy) is intended to limit any person's ability to report Concerns, issues or violations of law or regulations to, initiate communications directly with, respond to any inquiries from, provide truthful testimony before, provide confidential information to, or file a claim or assist with an investigation directly with, any governmental or regulatory entities (including self-regulatory organizations), such as the Federal Reserve Bank, Consumer Finance Protection Bureau, Federal Deposit Insurance Company, the Securities and Exchange Commission (SEC), the Department of Justice (DOJ), the Financial Industry Regulatory Authority (FINRA), the National Labor Relations Board (NLRB) and/or the Equal Employment Opportunity Commission, or from making other disclosures that are protected under the whistleblower provisions of any applicable federal or state law or regulation. The Company's permission is not required to do so, and no notice to the Company of such activity is required. The Company will take no action to impede an individual from reporting a Concern, issue or any potential violation of law or regulation with a government entity, including regulators. Despite the foregoing, employees are not permitted to reveal to any Third Party, including any governmental or self-regulatory authority, information they came to learn during their service to the Company that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege or attorney work product doctrine. The Company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information.

### **2.3 Reporting Ethical Concerns – Non-Company Personnel**

Persons who are not Company Personnel, including former Company Personnel, are encouraged to report any Ethical Concerns. The preferred methods to submit that Concern are as follows:

Customers:

- Report to an Agent: Customers are encouraged to report their Ethical Concerns by contacting the Company through normal business channels, such as calling customer service or contacting us through chat on Discover.com.

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Vendors and Suppliers:

- Report to the Engagement Owner: The Company's vendors and suppliers are encouraged to raise their Ethical Concern with the relevant Engagement Owner at the Company.

Payments Partners:

- Report to a relationship manager: The Company's payments partners are encouraged to raise their Ethical Concern with the relevant relationship manager at the Company.

Non-Company personnel who do not feel comfortable using these preferred methods of reporting for any reason, may use the Integrity Hotline, which also allows the reporter to submit the concern anonymously.

## **2.4 Ethical Concerns Involving the Board of Directors, Senior Executives, Compliance Advisors, or the Ethics and Conduct Team**

See Appendix A – Ethical Concerns involving the Board of Directors, Senior Executives, Compliance Advisors, or the Ethics and Conduct Team for specific reporting requirements for Ethical Concerns involving the DFS and Discover Bank Board of Directors (DFS/DB Board), senior executives, Compliance Advisors, or the Ethics and Conduct Team.

## **2.5 Ethical Concerns Submitted through Other Channels**

Individuals are encouraged to report Ethical Concerns through the channels and mechanisms listed above, but the Company understands that individuals may wish to report their Ethical Concerns to the Company through other mechanisms (such as emails or letters to management). All Whistleblower reports received by the Company, through whatever method are subject to all the protections and requirements established in this Whistleblower Policy.

## **2.6 Escalation of Ethical Concerns reported to Management or Others**

Any Company Personnel who receive anything they believe was intended as a report of an Ethical Concern must escalate that Concern to either the Ethical Concerns Oversight Team or a Whistleblower Reporting Officer.

## **3.0 Whistleblower Roles and Responsibilities**

### **3.1 Governance**

#### **3.1.1 Board and Management Oversight**

The DFS/DB Board oversees the monitoring and response to Ethical Concerns and promulgates the Whistleblower Policy.

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Senior Management (for purposes of this Whistleblower Policy considered to be Business Unit Heads, Senior Vice Presidents, and Executive Vice Presidents) is responsible for setting the appropriate tone at the top and ensuring that all managers in their unit do the same by clearly supporting and sponsoring the creation of an open culture in order to encourage employees to report Ethical Concerns. Senior Management is also responsible for ensuring that appropriate people, processes, procedures, training, and systems are in place to implement the requirements of this Whistleblower Policy.

### **3.1.2 Corporate Compliance**

Corporate Compliance, led by the Chief Compliance Officer (CCO), is responsible for maintaining the Company's Ethics and Conduct Program within the Company's Compliance Program, which includes maintenance, implementation, and enforcement of this Whistleblower Policy. For more details see the *Compliance Policy*.

The Vice President (VP), Head of Ethics and Conduct provides periodic reporting to the DFS and Discover Bank Audit Committee (DFS/DB Audit) and Risk Oversight Committee (DFS/DB ROC) on trends within Ethical Concerns, the effectiveness of compliance with this Whistleblower Policy, and any material enhancements or changes. These reports will not contain the identity of Whistleblowers without the express written consent of the Whistleblower.

Corporate Compliance is also responsible for ensuring training on key elements of this Whistleblower Policy is provided to all Company Personnel.

## **3.2 Reporting and Investigative Personnel**

### **3.2.1 Ethical Concerns Oversight Team**

The Ethical Concerns Oversight Team within Corporate Compliance is responsible for ensuring that Ethical Concerns are tracked, escalated, investigated, and reported appropriately. At minimum, the Ethical Concerns Oversight Team must maintain procedures to:

- Escalate Concerns addressing audit or accounting irregularities or other items as appropriate to the DFS/DB Board, an appropriate DFS/DB Board Committee, or an appropriate representative member of the DFS/DB Board;
- Escalate certain Ethical Concerns to Senior Management as appropriate;
- Notify the Chief Accounting Officer, DFS/DB Audit Committee, the DFS/DB Board, or an appropriate representative member of the DFS/DB Board of Ethical Concerns that could:
  - Impact the accuracy, trustworthiness, or veracity of the Company's financial reporting, or
  - Concern accounting, internal accounting controls, or auditing matters;
- Bypass Senior Management when informing those individuals would represent a conflict of interest or other threat to the appropriate handling of the Ethical Concern;
- Assign responsibility to investigate Ethical Concerns to appropriate groups or individuals;

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- Evaluate any potential conflicts of interest or confidentiality when adding Authorized Persons; and
- Ensure Authorized Persons understand their responsibilities.

Additionally, the Ethical Concerns Oversight Team is responsible for defining the system of record for Whistleblower case management, and ensuring records are retained in accordance with the *Records and Information Management Policy*.

### **3.2.1.1 Communications Following Submission of an Ethical Concern**

After an Ethical Concern has been received, the Company will respond with an acknowledgement within seven (7) days unless no contact method is available. If an investigation is required, two-way communications may be necessary. In the case that a Whistleblower has elected to report anonymously, appropriate anonymous communication channels will be available. An update on the outcome of the Concern should be shared within one hundred and eighty (180) days of the Ethical Concern being submitted.

### **3.2.2 Whistleblower Reporting Officers**

Whistleblower Reporting Officers are employees of the Company who are authorized to formally receive and investigate Ethical Concerns on behalf of the Company. Whistleblower Reporting Officers must be at the Director level or above and must be approved by the Ethical Concerns Oversight Team.

The full list of Whistleblower Reporting Officers, along with means for contacting them, is maintained on DLife by the Ethical Concerns Oversight Team. The following individuals are always Whistleblower Reporting Officers, but may delegate the responsibility to a previously identified individual:

- Chief Legal Officer;
- Chief Risk Officer;
- Chief Compliance Officer;
- Chief Audit Executive; and
- VP, Ethics and Conduct.

Whistleblower Reporting Officers must:

- Receive Ethical Concerns and, to the extent possible, acknowledge receipt to whistleblowers;
- Ensure the three (3) protections are maintained;
- Ensure that Concerns are reviewed by an appropriate team, and, where appropriate investigated;
- Notify the Ethical Concerns Oversight Team of Concerns as soon as practicable unless a determination to bypass that team has been made due to actual or potential conflicts of interest;
- Retain records of the Ethical Concern and actions taken in compliance with applicable Company policy;
- Consult with Legal and Corporate Affairs on matters requiring legal guidance or opinion; and

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- Comply with the requirements set forth in Section 3.2.1.1 – Communications Following Submission of an Ethical Concern and Appendix A – Ethical Concerns involving the Board of Directors, Senior Executives, Compliance Advisors, or the Ethics and Conduct Team.

### **3.2.3 Authorized Persons**

Authorized Persons are individuals who are strictly necessary for handling or investigating an Ethical Concern or other sensitive case and have granted access to some or all information about the case. They may include:

- Members of the Ethical Concerns Oversight Team;
- Investigators or subject matter experts from groups such as:
  - Investigations;
  - Legal and Corporate Affairs;
  - Employee Relations;
  - Compliance;
  - Internal Audit; or
  - Business Technology Cybersecurity; or
- Authorized external consultants, investigators, or outside legal counsel.

### **3.2.4 Investigative Groups or Individuals**

In most circumstances, the individual or groups responsible for conducting investigation of an Ethical Concern must comply with all parts of this Whistleblower Policy, including ensuring the three (3) protections are maintained. Upon completion of their investigation, they must furnish a report (either in writing or orally) to the Ethical Concerns Oversight Team or the Whistleblower Reporting Officer that addresses (where applicable):

- The results of the investigation;
- Whether the Concern was substantiated;
- The root cause of the Ethical Concern;
- The risk (if any) posed including any risks or controls impacted;
- Any policy, standard, or procedure violations;
- Any actions taken to address the investigation; and
- Any recommendations or lessons learned.

Investigation reports and escalations will not contain the identity of Whistleblowers or must be designed to contain a defined sub-portion of the report that excludes the most sensitive data also known as a Tearline version.

In certain circumstances, it may be appropriate for such an investigative report to be provided to other individuals within the Company, such as the DFS/DB Board.

## **3.3 Other Responsibilities**

### **3.3.1 All Company Personnel**

In addition to the requirement to report certain Ethical Concerns as articulated in Section 2.2 Reporting Concerns – Company Personnel, all Company Personnel must:

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- Cooperate fully in any investigation, including but not limited to providing truthful and relevant information. Failing to cooperate or interfering with an investigation may result in disciplinary action, up to and including termination; and
- Complete annual training on applicable portions of this Whistleblower Policy.

### **3.3.2 People Managers**

People managers are responsible for maintaining a culture within their team that encourages reporting of Ethical Concerns. Additionally, people managers are responsible for promptly reporting to the Ethical Concerns Oversight Team any Ethical Concerns raised to them about the topics listed in the Scope section of this Whistleblower Policy.

### **3.3.3 Engagement Owners and Relationship Managers**

Engagement Owners and relationship managers are responsible for reporting to the Ethical Concerns Oversight Team any Ethical Concerns raised to them by their vendor(s) or supplier(s) about the topics listed in the Scope section of this Whistleblower Policy.

### **3.3.4 Employee Relations**

Employee Relations is responsible for reporting to the Ethical Concerns Oversight Team any Ethical Concerns raised to them about the topics listed in the Scope section of this Whistleblower Policy.

### **3.3.5 Compliance Advisors**

Compliance Advisors are responsible for:

- Advising/challenging Senior Management on the implementation and embedding of this Whistleblower Policy;
- Advising/challenging management on addressing trends, systemic patterns, and other manifestations of broader ethical issues;
- Advising/challenging Senior Management about local deviations from this Whistleblower Policy;
- Advising Company Personnel who are considering submitting an Ethical Concern; and
- Advising/challenging Senior Management on employee training and awareness initiatives (e.g., sharing best practices, training and communication materials).

Compliance Advisors advising an individual who is considering submitting an Ethical Concern must extend the three (3) protections, regardless of whether the individual submits an Ethical Concern or not.

## **4.0 Integrity Hotline**

The Company has established the Integrity Hotline to provide Company Personnel and others (including vendors, consumers, or customers) another dedicated channel which can be used to report Ethical Concerns. You may make a report to the Integrity Hotline on an anonymous basis. Individuals using the Integrity Hotline may elect to provide their identity, at their sole discretion.

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## 4.1 Use of the Integrity Hotline

Country/Region	Access Number	Phone Number	Web Site
United States, Canada, and Puerto Rico	N/A	866-714-1305	discover.alertline.com
China, PRC-No. Region, Beijing & vicinity	108-888	866-714-1305	discover.alertline.com
China, PRC-So. Region, Shanghai & vicinity	108-11	866-714-1305	discover.alertline.com
Hong Kong (Hong Kong Telephone)	800-96-1111	866-714-1305	discover.alertline.com
Hong Kong (New World Telephone)	800-93-2266	866-714-1305	discover.alertline.com
India	000-117	866-714-1305	discover.alertline.com
France	0800-99-1111 or 0805-701-288	866-307-9281	discovereu.alertline.com
United Kingdom (BT)	0-800-89-0011	866-307-9281	discovereu.alertline.com

*Note: In the United Kingdom, Company personnel may contact Protect (+44 (0) 203-117-2520) or via <https://protect-advice.org.uk> to obtain details regarding reporting to an external body.*

The Integrity Hotline is available twenty-four (24) hours a day, seven (7) days a week, and is staffed by a Third Party whose employees are trained to receive initial reports of potential misconduct. Reports may be made on a confidential, anonymous basis.

If there is an immediate threat to life, health, or safety, please contact the Security & Intelligence Operations Center (SIOC) or emergency services (such as police, fire, or emergency medical services) before contacting the Integrity Hotline.

### 4.1.1 Use by Company Personnel

In circumstances where Company Personnel have previously reported their Ethical Concern and it has not been appropriately resolved, or if Company Personnel would prefer to use an anonymous channel to report their Ethical Concern, Company Personnel may call the Integrity Hotline telephone number for their country or submit an Ethical Concern through the Integrity Hotline website as indicated in the table above.

Company Personnel should not use the Integrity Hotline to report Concerns relating to non-business-related matters or not involving Ethics or Conduct. Company Personnel who choose to submit an anonymous report to the Integrity Hotline are encouraged to provide

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sufficient detail to allow for an appropriate and complete review of the matter reported. Company Personnel also should not disclose customer information, including any information that the Company has received in confidence from its customers, or any personal data relating to Third Parties that is not relevant to the Ethical Concern Company Personnel are raising.

#### **4.1.2 Use by Other Parties**

The Integrity Hotline is available to any person, anywhere in the world that has an Ethical Concern that they wish to raise to the Company, and contact information for the Integrity Hotline must be available on the Discover Webpage. Other parties may call the Integrity Hotline telephone number for their country or submit an Ethical Concern through the Integrity Hotline website as indicated in the table above.

#### **4.2 Administration of the Integrity Hotline**

Corporate Compliance, led by the CCO, is responsible for maintaining and executing the Company's Integrity Hotline. The Ethical Concerns Oversight Team is responsible for:

- Tracking the receipt, investigations, findings, resolution, and reporting related to those Concerns which are submitted through the Integrity Hotline;
  - Responding to internal and external inquiries regarding Integrity Hotline Ethical Concerns; and
  - Managing the relationship with the independent, Third Party engaged to receive Integrity Hotline Concerns.
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## **Appendix A – Ethical Concerns involving the Board of Directors, Senior Executives, Compliance Advisors, or the Ethics and Conduct Team**

The following rules apply unless there is a potential for conflict of interest or inappropriate loss of confidentiality if followed. The Ethical Concerns Oversight Team, Chief Audit Executive, and Chief Legal Officer have the authority to escalate or otherwise manage a concern or investigation differently in those circumstances.

### **1 Ethical Concerns involving the DFS/DB Board of Directors**

In the event that an Ethical Concern involves one or more members of the DFS/DB Board or any Board Committee, the Whistleblower or the Ethical Concerns Oversight Team must promptly report the matter to the Chair of the DFS/DB Board and the VP, Head of Ethics and Conduct.

In the event that an Ethical Concern involves the Chair of the DFS/DB Board, the Whistleblower or the Ethical Concerns Oversight Team must promptly report the matter to the most senior member of the DFS/DB Board not involved in the Concern and the VP, Head of Ethics and Conduct.

### **2 Ethical Concerns involving Senior Executives (Senior or Executive Vice Presidents)**

In the event that an Ethical Concern involves one or more Executive Vice Presidents or Senior Vice Presidents, the Whistleblower or the Ethical Concerns Oversight Team must promptly report the matter to the Executive Escalation Council (EEC) and the VP, Head of Ethics and Conduct.

In the event that a single member of the EEC is involved in the Ethical Concern, the Whistleblower or the Ethical Concerns Oversight Team must promptly report the matter to the other members of the EEC and the VP, Head of Ethics and Conduct.

In the event that more than one member of the EEC is involved in the Ethical Concern, the Whistleblower or the Ethical Concerns Oversight Team must promptly report the matter to the Chair of the DFS/DB Board (or their approved delegate) and the VP, Head of Ethics and Conduct.

### **3 Ethical Concerns involving Compliance Advisors or the Ethics and Conduct Team**

In the event that an Ethical Concern involves a Compliance Advisor (including the CCO) or the Ethics and Conduct Team, the Whistleblower, Whistleblower Reporting Officer, or Ethical Concerns Oversight Team must promptly report the matter to the Chief Legal Officer, Chief Audit Executive, or Chair of the DFS/DB Board. If the Ethical Concerns Oversight Team or any member thereof is involved, they will then recuse themselves from any further involvement in the case, unless approved to continue by the Chief Legal Officer, Chief Audit Executive, or Chair of the DFS/DB Board.

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