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The presentation contains forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made, which reflect management’s estimates, projections, expectations or beliefs at that time, and which are subject to risks and uncertainties that may cause actual results to differ materially. For a discussion of certain risks and uncertainties that may affect the future results of the Company, please see "Special Note Regarding Forward-Looking Statements," "Risk Factors," "Business – Competition," "Business – Supervision and Regulation" and "Management’s Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, which is available on the Company’s website and the SEC’s website. The Company does not undertake to update or revise forward-looking statements as more information becomes available.

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Discover: Our Foundation

VISION
To be the leading direct bank and payments partner.

MISSION
To help people spend smarter, manage debt better and save more so they achieve a brighter financial future.

VALUES
Doing the right thing
Innovation
Simplicity
Collaboration
Openness
Volunteerism
Enthusiasm
Respect
## 2018 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income (Bn)</strong></td>
<td>$2.1</td>
<td>$2.7</td>
</tr>
<tr>
<td><strong>Total Loans (Bn)</strong></td>
<td>$84.2</td>
<td>$90.5</td>
</tr>
<tr>
<td><strong>Return on Equity</strong></td>
<td>19%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Network Transaction Volume (Bn)</strong></td>
<td>$336</td>
<td>$376</td>
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</table>
Notable Accomplishments in 2018

DISCOVER® IDENTITY THEFT PROTECTION

Cashback Debit

Small Business Card

44MM Global Acceptance Locations
Discover is a Pioneer

Mobile App

Free FICO® Credit Score

Freeze It

E-Wallet

E-Deposit
Awards and Recognition

Customer Experience

Highest in Customer Satisfaction among Credit Card Issuers*

Innovation/Technology

DIGITAL EDGE50 AWARDS
2019

Employee Satisfaction

*Discover received the highest score in the J.D. Power 2014-2016 and 2018 Credit Card Satisfaction Studies of customers’ satisfaction with their primary credit card. Visit jdpower.com/awards.
Our Focus in 2019

- Grow Loans, Increase Profitability
- Grow Deposits
- Expand Payments
- Reduce Costs
- Enhance Capabilities
Investing in the Future

Advanced Analytics

Digital/Payments

Technology Modernization
People Make the Difference

- Developing innovative products
- Creating user-friendly technology
- Building relationships with partners
- Focusing on the customer