



Discover Financial Services

Dodd-Frank Act §165(d) Rule

**Resolution Plan
Public Section**

December 19, 2013

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Introduction

Pursuant to the requirement set forth in Title I, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), the Board of Governors of the Federal Reserve System (the “Federal Reserve” or “FRB”) and the Federal Deposit Insurance Corporation (the “FDIC”) issued a joint final rule (“165(d) Rule”) that requires bank holding companies with consolidated assets of \$50 billion or more and companies designated as systemically important by the Financial Stability Oversight Council (the “FSOC”) to periodically submit to the Federal Reserve and the FDIC (and, in the case of companies designated by the FSOC as systemically important, to the FSOC) a plan for such company’s rapid and orderly resolution in the event of material financial distress or failure. As a bank holding company with consolidated assets in excess of \$50 billion, Discover Financial Services (“DFS” or “DFS Parent”) and its subsidiaries (collectively “Discover” or the “Company”), developed this Resolution Plan (also referred to as the “165(d) Plan”, “Resolution Plan” or “Plan”) to fulfill that requirement.

In addition, the FDIC has adopted a separate rule (the “IDI Rule”, and together with the 165(d) Rule, the “Rules”) that requires insured depository institutions with consolidated assets of \$50 billion or more (covered insured depository institutions or “CIDI”) to submit periodically to the FDIC a plan for resolution in the event of failure under the Federal Deposit Insurance Act (the “FDIA”). Discover Bank, an IDI with more than \$50 billion in total assets, is therefore required to submit a resolution plan under the IDI Rule. Based on the guidance provided by the FDIC, a separate CIDI Plan was prepared for Discover Bank.

This Plan provides the strategic options that Discover’s Board of Directors and senior management (“Management”) believes would be available to the Federal Reserve and FDIC in the unlikely event that the Company was to enter into resolution proceedings. Specifically, this Plan maps out how the Material Entities (the “MEs”) and Core Business Lines (the “CBLs”) of Discover can be reorganized, liquidated or otherwise resolved under applicable insolvency law in a reasonable period of time, without any extraordinary support from the U.S. government, without exposing taxpayers to a risk of loss, and in an orderly and organized manner that substantially minimizes the risk that the failure of these entities and businesses would have a serious adverse effect on the financial stability of the United States.

The Resolution Plan also demonstrates how Discover Bank can be resolved in a manner that ensures depositors have timely access to their insured deposits upon failure of the institution, maximizes the net present value return from the sale or disposition of its assets, and minimizes the amount of any loss realized by the creditors in the resolution without depleting the Deposit Insurance Fund (the “DIF”).

Consistent with guidance from the FRB and FDIC, all financial and other information regarding the Company in this Plan is taken as of December 31, 2012 unless otherwise indicated.

The information contained in the Resolution Plan, including this public summary, has been prepared in accordance with applicable regulatory requirements and guidance. Any differences in the presentation of information concerning Discover’s businesses and operations contained herein relative to how Discover presents such information for other purposes is solely due to the Company’s efforts to comply with the rules governing the submission of resolution plans. The information presented herein, including the designation of Material Entities and Core Business Lines, does not, in any way, reflect changes to the Company’s organizational structure, business practices or strategy.

Overview of Discover

Discover is a direct banking and payment services company. DFS is a bank holding company under the Bank Holding Company Act of 1956 as well as a financial holding company under the Gramm-Leach-Bliley Act, and therefore is subject to oversight, regulation, and examination by the Federal Reserve. DFS is also a publicly traded

company with shares listed on the New York Stock Exchange. The Company offers Discover branded credit cards to individuals and small businesses, operates the Discover Network and obtains deposits from customers directly or through affinity relationships.¹

Discover is principally engaged in providing products and services to customers in the United States.² At December 31, 2012, the Company had over \$73 billion in assets primarily consisting of approximately \$63 billion in loan receivables. Credit card loans represent nearly 80% of the loan portfolio and 70% of total assets. Discover generated \$7.7 billion in revenue for the 12-month period ending in December 2012, with net income of \$2.3 billion. The credit card business is the primary earnings generator for the Company and accounted for 86% of Discover's net income in 2012.

Information contained herein speaks only as of the date of this summary or as of December 31, 2012, where indicated. The Company may modify, update and supersede such information contained in this summary and assumes no obligation or undertaking to update or revise such information as more information becomes available. In addition, this summary contains forward-looking statements. Such statements are based upon the current beliefs and expectations of management of the Company, and are subject to significant risks and uncertainties. Certain factors could cause actual results to differ materially from those set forth in the forward-looking statements. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Discover's Annual Report on Form 10-K for the year ended November 30, 2012, and Quarterly Report on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2013, which are on file with the Securities and Exchange Commission ("SEC") and available at the SEC's website at www.sec.gov.

Summary of Resolution Plan

A. The Names of Material Entities

A Material Entity under the 165(d) Rule is defined as a legal entity (or a foreign branch of a CIDI) that is significant to the activities of a Critical Operation,³ or Core Business Line (defined below). The Company has identified eight Material Entities. The aggregate percentage of assets, revenue, and net income associated with these eight Material Entities exceeds 95% of Discover's year-end 2012 total assets, revenues, and net income. The Material Entities are described below.

- Discover Financial Services is the parent holding company in the Company's organizational structure. It is a bank holding company and financial holding company subject to oversight, regulation, and examination by the Federal Reserve.
- Discover Bank is a wholly owned direct subsidiary of Discover Financial Services. The Bank is regulated by the Delaware State Bank Commissioner and the FDIC, which insures deposits up to applicable limits and serves as the Bank's primary federal regulator. Discover Bank originates credit card, personal, and

¹ Discover also offers student loans and personal loans and operates PULSE and Diners Club International networks. These businesses are not Core Business Lines for purposes of resolution planning and this Plan.

² Net income generated by Diners Club International, Discover's only meaningful international operation, is not material for the purposes of resolution planning and this Plan.

³ Per the 165(d) Rule, Critical Operations are those operations, including associated services, functions, and support, the failure or discontinuance of which, in the view of the covered company or as jointly directed by the FRB and the FDIC, would pose a threat to the financial stability of the United States.

student loans as well as direct-to-consumer deposits and serves as the primary legal entity for the Card Issuing and Deposit Gathering Core Business Lines.

- DFS Services LLC owns and operates the Discover Network and serves as the primary legal entity for the Card Network Core Business Line.
- DFS Corporate Services LLC provides technology, human resources, corporate risk management, internal audit, and other shared services for all of the Company's businesses, including the Core Business Lines.
- Discover Products Inc. provides marketing, customer service, and credit risk management services in support of the Company's Card Issuing and Deposit Gathering Core Business Lines.
- DB Servicing Corporation provides customer service for Card Issuing and Deposit Gathering, finance and law and compliance services for all business lines, and is the payroll entity for certain Discover executive management.
- Discover Properties LLC owns the real property and office buildings in Riverwoods, IL and New Albany, OH, which house employees and equipment in support of most of the Company's businesses, including the Core Business Lines.
- Card Securitization Trust provides funding to Discover Bank by issuing asset-backed securities to investors.

B. Description of Core Business Lines

Per the 165(d) Rule and subsequent regulatory guidance, a Core Business Line means a business line of the covered company, including associated operations, services, functions and support, which upon failure would result in a material loss of revenue, profit, or franchise value. For purposes of resolution planning, the Company has designated three business lines as Core Business Lines, as follows:

- **Card Issuing:** Offers and issues proprietary and affinity/co-branded credit cards to consumers and small businesses.
- **Card Network:** Facilitates transactions for Discover-branded credit cards to purchase goods and services at merchant locations.
- **Deposit Gathering:** Offers deposit products to customers through direct marketing and affinity relationships⁴.

The Core Business Lines above have been identified solely for resolution planning purposes and may differ from the operating segments that the Company uses for management reporting in its periodic reports filed with the SEC.

C. Summary Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

For more detailed financial information, please refer to the Company's annual, quarterly and current reports filed with the SEC, which are available on the websites of the Company and the SEC. The summary financial statement

⁴ Brokered certificates of deposits sourced through contractual arrangements with securities brokerage firms are not considered part of the Deposit Gathering business.

below for Discover Financial Services reflects information as of December 31, 2012. The Company changed its fiscal year end from November 30 to December 31, effective January 1, 2013.

Exhibit 1: Consolidated Statements of Financial Condition (dollars in millions)

Assets	
Cash and cash equivalents	\$ 2,584
Restricted cash	290
Investment securities:	
Available-for-sale	6,145
Held-to-maturity	87
Total investment securities	6,232
Loan receivables:	
Mortgage loans held for sale, measured at fair value	355
Total loan portfolio	62,243
Total loan receivables	62,598
Allowance for loan losses	(1,788)
Net loan receivables	60,810
Premises and equipment, net	538
Goodwill	286
Intangible assets, net	189
Other assets	2,562
Total assets	<u>\$ 73,491</u>
Liabilities and Stockholders' Equity	
Deposits:	
Interest-bearing deposit accounts	\$ 42,077
Non-interest bearing deposit accounts	136
Total deposits	42,213
Short-term borrowings	327
Long-term borrowings	17,666
Accrued expenses and other liabilities	3,412
Total liabilities	63,618
Commitments, contingencies and guarantees	
Stockholders' Equity:	
Common stock	5
Preferred stock	560
Additional paid-in capital	3,598
Retained earnings	7,472
Accumulated other comprehensive loss	(72)
Treasury stock	(1,690)
Total stockholders' equity	9,873
Total liabilities and stockholders' equity	<u>\$ 73,491</u>

Capital & Liquidity Management

The Company maintains comprehensive capital and liquidity management programs to ensure that appropriate resources, analytics, governance, and contingencies are in place in order to maintain appropriate levels of capital and liquidity for the consolidated company as well as the insured depository institution subsidiaries.

Capital Management

The Company's capital management framework is designed to ensure that the Company and its subsidiaries maintain sufficient capital commensurate with the inherent risk profile of their businesses, and meet all applicable regulatory standards and guidelines as well as external rating agency expectations under both baseline and stressed conditions. The Company's primary source of capital is earnings generated by its businesses.

Under regulatory capital requirements adopted by the Federal Reserve, the Company must maintain minimum levels of capital. Failure to meet minimum capital requirements can result in the initiation of certain mandatory, and possible additional discretionary, actions by regulators that if undertaken could limit the Company's business activities and have a direct material effect on its financial position and results.

Discover participated in the Federal Reserve's "Capital Plan Review 2013" (CapPR 2013) process and submitted a comprehensive Capital Plan in January 2013 detailing the stress testing framework, capital adequacy assessment process, capital targets, capital distribution, contingencies, and governance.

The Company maintains industry leading capital ratios, significantly above the requirements to meet the well-capitalized status as defined by the regulatory guidelines. The following exhibit provides Discover's consolidated Basel I regulatory capital ratios as of December 31, 2012.

Exhibit 2: Basel I Regulatory Capital Ratios as of 12/31/2012

	Actual	Requirements for Well-Capitalized Status
Tier 1 Common Ratio ⁵	13.6%	≥5%
Tier 1 Risk-based Capital Ratio	14.5%	≥6%
Total Risk-based Capital Ratio	16.8%	≥10%
Tier 1 Leverage Ratio	12.7%	≥5%

The reconciliation of the Company's Tier 1 Common capital to the common equity reported under GAAP is presented in the exhibit below.

Exhibit 3: Tier 1 Common Capital Reconciliation as of 12/31/2012 (dollars in millions)

GAAP total common equity	\$ 9,313
Less: Goodwill	(286)
Less: Intangibles	<u>(189)</u>
Tangible common equity	8,838
Effect of certain items in accumulated other comprehensive income (loss) excluded from Tier 1 Common capital	<u>72</u>
Total Tier 1 Common capital	<u>\$ 8,910</u>

⁵ The Tier 1 common ratio is Tier 1 common capital divided by risk weighted assets.

Funding

Discover seeks to maintain diversified funding sources and a strong liquidity profile in order to fund the Company's businesses and repay or refinance the Company's maturing obligations. In addition, the Company seeks to achieve an appropriate maturity profile and utilize a cost-effective mix of funding sources. The Company's primary funding sources include deposits, sourced directly from consumers or through brokers, term asset-backed securitizations, private asset-backed securitizations and short- and long-term borrowings.

Liquidity Management

Discover's liquidity management program ensures that it has adequate liquidity to sustain business operations, fund asset growth and satisfy debt obligations under normal and stress conditions. The Company's risk appetite limits mandate that it maintain adequate on-balance sheet and contingent liquidity to satisfy all maturing obligations and fund business operations for the next 12 months.

At December 31, 2012, Discover's on-balance sheet liquidity portfolio was comprised of cash, cash equivalents, Federal Reserve deposits, and highly liquid investments primarily in U.S. Treasuries, U.S. government agency securities, and agency mortgage-backed securities. The contingent funding sources include undrawn facilities such as private asset-backed conduits and Federal Reserve Discount Window capacity. The following exhibit summarizes Discover's liquidity resources at the end of 2012. Discover would have over \$15 billion in contingent liquidity without including the Federal Reserve Discount Window capacity.

Exhibit 4: Liquidity Resources as of 12/31/2012 (dollars in millions)

Liquidity Portfolio:	
Cash and Cash Equivalents ⁶	\$2,187
Investment Securities	\$6,145
Total Liquidity Portfolio	\$8,332
Undrawn Credit Facilities:	
Asset-backed Conduit Facilities	\$6,750
Federal Reserve Discount Window	\$10,487
Total Undrawn Credit Facilities	\$17,237
Total Liquidity Portfolio and Undrawn Credit Facilities	\$25,569

These available liquidity resources position Discover to continue operations for several months after a substantial liquidity disruption. Further, these resources enhance the Company's readiness to implement the resolution strategies providing ample funding even in a severe stress scenario.

D. Description of Derivative and Hedging Activities

Discover uses derivatives for the sole purpose of managing its exposure to various financial risks and does not enter into derivatives for trading or speculative purposes. Certain derivatives used to manage the Company's exposure to interest rate movements and other identified risks are not designated as hedges and do not qualify for

⁶ Cash-in-process is excluded from cash and cash equivalents for liquidity purposes.

hedge accounting. All derivatives are recorded on the balance sheet under Other Assets at their gross positive fair values and under Accrued Expenses and Other Liabilities at their gross negative fair values.

Discover uses interest rate swaps to manage its exposure to changes in the fair value of certain fixed rate senior notes, securitized debt and interest-bearing brokered deposits attributable to changes in LIBOR, a benchmark interest rate. The interest rate swaps involve the receipt of fixed rate amounts from the respective counterparties in exchange for the Company making payments of variable rate amounts over the life of the agreements without exchange of the underlying notional amounts. These interest rate swaps qualify as fair value hedges in accordance with ASC Topic 815, Derivatives and Hedging.

Discover also uses interest rate swaps to manage its exposure to changes in interest rates related to future cash flows resulting from credit card loan receivables. Such swaps are designated as cash flow hedges in accordance with ASC 815.

Derivatives Not Designated as Hedges

Discover uses the derivatives listed below to manage risk related to its non-Core Business Lines:

- Interest rate lock commitments (“IRLC”): Discover enters into commitments with consumers to originate loans at a specified interest rate in connection with its home loans business. The Company reports IRLCs as derivative instruments at fair value with changes in fair value recorded in Other Income. As of December 31, 2012, the IRLCs have a positive fair value of \$12 million.
- Forward delivery contracts: Discover economically hedges the changes in fair value of IRLCs and mortgage loans held for sale caused by changes in interest rates by entering into best efforts forward delivery commitments using to-be-announced mortgage backed securities (“TBA MBS”). These hedging instruments are recorded at fair value with changes in fair value recorded in Other Income. As of December 31, 2012, these forward delivery contracts had a net negative fair value of \$1 million.
- Interest rate swaps: Discover also may have from time to time interest rate swap agreements that are not designated as hedges. The Company has a single interest rate swap related to securitized debt associated with the acquisition of The Student Loan Corporation. Changes in the fair value of these contracts are recorded in Other Income.
- Foreign exchange forward contracts: Discover has foreign exchange forward contracts that are economic hedges and are not designated as hedges for accounting purposes. The Company enters into foreign exchange forward contracts to manage foreign currency risk. Foreign exchange forward contracts involve the purchase or sale of a designated currency at an agreed upon rate for settlement on a specified date. Changes in the fair value of these contracts are recorded in Other Income.

The following exhibit summarizes the outstanding notional amounts of derivative instruments as of December 31, 2012 and December 31, 2011.

Exhibit 5: Outstanding Notional Amounts of Derivative Instruments (dollars in millions)

	Notional Amounts	
	2012	2011
Interest Rate Contracts		
Swaps	10,636	5,633
Futures and Forwards	774	—
Written Option	414	—

	Notional Amounts	
	2012	2011
Total Interest Rate Contracts	11,824	5,633
Foreign Exchange Contracts		
Futures and Forwards	40	21
Total Foreign Exchange Contracts	40	21
Total Derivative Notional Amounts	11,864	5,654

E. Memberships in Material Payment, Clearing, and Settlement Systems

Discover is not a direct member of any of the financial market utilities (the "FMUs"), multilateral systems that provide the essential infrastructure for transferring, clearing, and settling payments, securities, and other financial transactions among financial institutions or between financial institutions and the system. Instead, it relies on correspondent banks such as Bank of America, Bank of New York Mellon, JP Morgan Chase, and Wells Fargo to clear and settle ACH and Fedwire transactions with merchants, merchant acquirers, and other financial institutions.

F. Description of Foreign Operations

While the Company maintains certain foreign operations, Discover's operations and employees are primarily located in the United States. As a result, the vast majority of the Company's revenues, profits, assets and liabilities are related to the Company's domestic operations.

The Company's foreign operations are limited to foreign subsidiaries whose employees either provide support to the operations of the Diners Club International network, a non-Core Business Line for this Plan, or perform certain modeling and risk analysis services. The Company has no foreign deposit branches or foreign lending operations.

G. Material Supervisory Authorities

As a financial services company, Discover's operations are subject to extensive regulation, supervision and examination under various laws and regulations. As a bank holding company and a financial holding company, Discover Financial Services is subject to the supervision, examination and regulation of the Federal Reserve. As a large provider of consumer financial services, the Company and its subsidiaries are subject to the supervision, examination and regulation of the Consumer Financial Protection Bureau (the "CFPB").

The Company operates two banking subsidiaries, each of which is in the United States. Discover Bank, the Company's main banking subsidiary, offers credit card loans, student loans and personal loans, as well as certificates of deposit, savings accounts and other types of deposit accounts. Discover Bank is chartered and regulated by the Delaware State Bank Commissioner, and is also regulated by the FDIC, which insures its deposits up to applicable limits and serves as the bank's primary federal banking regulator. The Company's other bank, Bank of New Castle, is also chartered and regulated by the Delaware State Bank Commissioner and insured and regulated by the FDIC.

H. Principal Officers

Set forth below is information concerning the executive officers of Discover Financial Services.

Exhibit 6: Executive Officers

Name	Position
David W. Nelms	Chairman and Chief Executive Officer
Roger C. Hochschild	President and Chief Operating Officer
R. Mark Graf	Executive Vice President and Chief Financial Officer
Steven E. Cunningham ⁷	Senior Vice President, Chief Corporate Risk Officer
Kathryn McNamara Corley	Executive Vice President, General Counsel and Secretary
Carlos Minetti	Executive Vice President, President - Consumer Banking and Operations
Diane E. Offereins	Executive Vice President, President - Payment Services
James V. Panzarino	Executive Vice President, Chief Credit Risk Officer
R. Douglas Rose ⁸	Senior Vice President, Chief Human Resources Officer
Glenn P. Schneider	Senior Vice President, Chief Information Officer
Harit Talwar	Executive Vice President, President - U.S. Cards

I. Resolution Planning Corporate Governance Structure and Processes

The Audit and Risk Committee of the DFS Board of Directors authorized an executive level risk committee (the "DFS Risk Committee") to manage all material risks across the Company and each of the business units. The DFS Risk Committee authorized the Resolution Planning Steering Committee (the "Steering Committee") to oversee all aspects of resolution planning including the development of the Resolution Plan. The Steering Committee consists of the Company's Chief Operating Officer, Chief Corporate Risk Officer, Chief Financial Officer, Chief Information Officer, General Counsel, and Treasurer, and Discover Bank's President.

Discover also formed a Resolution Planning Office ("RPO") to manage the Company's resolution planning efforts. The RPO coordinated firm-wide activities related to the development, maintenance and filing of the Resolution Plan. As a central team responsible for the development of the Resolution Plan, the RPO provided frequent updates to the Steering Committee on key assumptions, strategic analysis, resolution strategies, and other elements of the Plan, and received strategic direction from the Steering Committee. The RPO reports into the Company's Chief Corporate Risk Officer.

The Company's resolution planning governance and framework are memorialized in a Resolution Planning Policy. The Steering Committee, DFS Risk Committee, and ultimately the Board of Directors have approved the Company's Resolution Plan.

⁷ Mr. Cunningham was Corporate Treasurer at December 31, 2012. He accepted the newly created Chief Corporate Risk Officer position in May 2013.

⁸ Position was vacant at December 31, 2012. Mr. Rose joined the Company in April 2013.

J. Description of Material Management Information Systems

Management Information Systems (“MIS”) at Discover represents all systems and their associated intellectual property and infrastructure, including data centers, used for the reporting of essential management information. Per the 165(d) Rule, essential management information consists of information related to risk management, accounting, financial and regulatory reporting.

Several MIS applications are used throughout the Company to run normal business operations as well as perform the analytics to generate standard and *ad hoc* reports. Discover’s Business Technology Group has a set of policies, standards, and procedures to ensure that data and systems are properly developed, maintained, and secured. The Company also maintains detailed business continuity and disaster recovery plans that identify and document the key systems required to support essential business processes.

Discover leveraged its MIS infrastructure to gather financial and operational data used in the preparation of the Resolution Plan. The key data elements pertinent to the Core Business Lines and Material Entities, including financial statements, employees, physical facilities, systems, vendor contracts, counterparties, and service agreements were generated from the internal systems.

K. High-level Description of Resolution Strategy

Consistent with the requirements of the 165(d) Rule and related regulatory guidance, the Company has developed resolution strategies under the assumption that an idiosyncratic stress event (the “ISE”) has occurred and is the precipitating event for Discover’s resolution. The Company’s resolution strategies provide for the rapid and orderly resolution of Discover’s Material Entities without government intervention or taxpayer support.

Discover Bank

Discover Bank would be subject to the FDIC receivership process under the FDIA. Discover’s resolution strategies assume that Discover Bank would enter into an FDIC receivership proceeding subsequent to the occurrence of the ISE. The resolution strategies that the Company has developed for Discover Bank are intended to achieve maximum value for the receivership, incur the least cost, or no cost, to the FDIC’s deposit insurance fund, and ensure access to Discover Bank’s deposits within one business day. The options for the resolution of Discover Bank include strategies to maintain Discover Bank as a whole and to transition it to another owner either directly or through an FDIC-controlled bridge bank, or, alternatively, to divide Discover Bank’s assets into discrete lots and sell those lots in multiple transactions, with a wind down of any remaining operations.

Discover Financial Services and Discover’s other Material Entities

Pursuant to regulatory guidance related to the development of the 165(d) and CIDI Plans, Discover’s resolution strategies assume that DFS Parent and all of Discover’s Material Entities other than Discover Bank and the Card Securitization Trust⁹ would elect to reorganize under Chapter 11 of the Bankruptcy Code subsequent to the occurrence of the ISE. The options for the resolution of DFS Parent and Discover’s non-bank Material Entities include strategies to sell the entire Discover enterprise as a whole to another owner or, alternatively, to divide Discover’s assets into discrete lots and sell those lots in multiple transactions, with a wind down of any remaining operations.

⁹ Discover’s resolution strategies assume that, as a bankruptcy remote entity, the Card Securitization Trust ceases the issuance of new securities but does not enter into a Chapter 11 bankruptcy proceeding.

Conclusion

Management believes that it put forth a feasible Resolution Plan that meets the objectives of the 165(d) Rule, where Discover can be resolved under the tried and tested resolution regimes of the FDIA and the Bankruptcy Code in a rapid and orderly manner, without any governmental support, tax payer assistance, or posing systemic risk to the United States financial system while continuing operations during the period after failure.