

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2022-02-22** | Period of Report: **2022-02-22**
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FILER

Discover Card Execution Note Trust

CIK:[1407200](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: [333-141703-02](#) | Film No.: **22659263**
SIC: **6189** Asset-backed securities

Mailing Address
*C/O DISCOVER BANK
12 READS WAY
NEW CASTLE DE 19720*

Business Address
*C/O DISCOVER BANK
12 READS WAY
NEW CASTLE DE 19720
3023237434*

Discover Funding LLC

CIK:[1645731](#) | IRS No.: **474047337** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: [333-205455](#) | Film No.: **22659266**
SIC: **6189** Asset-backed securities

Mailing Address
*12 READ'S WAY
NEW CASTLE DE 19720*

Business Address
*12 READ'S WAY
NEW CASTLE DE 19720
303-323-7626*

DISCOVER BANK

CIK:[894327](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: [033-54804](#) | Film No.: **22659264**
SIC: **6189** Asset-backed securities

Mailing Address
*12 READS WAY
NEW CASTLE DE 19720*

Business Address
*12 READS WAY
NEW CASTLE DE 19720
3023237184*

DISCOVER CARD MASTER TRUST I

CIK:[894329](#) | IRS No.: **510020270** | State of Incorporation: **DE** | Fiscal Year End: **1130**
Type: **8-K** | Act: **34** | File No.: [000-23108](#) | Film No.: **22659265**
SIC: **6189** Asset-backed securities

Mailing Address
*C/O DISCOVER BANK
12 READS WAY
NEW CASTLE DE 19720*

Business Address
*C/O DISCOVER BANK
12 READS WAY
NEW CASTLE DE 19720
3023237434*

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 22, 2022

Commission File Number:
333-141703-02; 333-167413;
333-191359;
333-205455-01;
333-228025-02;
333-260957

Commission File Number:
333-141703;
333-167413-02;
333-191359-02;
333-205455-02;
333-228025-01;
000-23108;
333-260957-02

Commission File Number:
333-205455;
333-228025;
333-260957-01

Commission File Number:
333-141703-01;
333-167413-01;
333-191359-01;
033-54804

**DISCOVER CARD
EXECUTION NOTE TRUST**
(Exact name of issuing entity in respect of
the notes
as specified in charter)

**DISCOVER CARD
MASTER TRUST I**
(Exact name of issuing entity in respect of
the Series 2007-CC Collateral Certificate)

DISCOVER FUNDING LLC
(Exact name of depositor as specified in
charter)

DISCOVER BANK
(Exact name of sponsor as specified in
charter)

Delaware
(State or jurisdiction of
incorporation or organization
of the issuing entity)

Delaware
(State or jurisdiction of
incorporation or organization
of the issuing entity)

Delaware
(State or jurisdiction of
incorporation or organization
of the depositor)

Delaware
(State or jurisdiction of
incorporation or organization
of the sponsor)

**c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware
19890-0001**

(Address of principal executive offices of the
issuing entity)

**c/o Discover Bank
12 Read' s Way
New Castle, Delaware
19720**

(Address of principal executive offices of the
issuing entity)

**Discover Funding LLC
12 Read' s Way
New Castle, Delaware
19720**

(Address of principal executive offices of the
depositor)

**Discover Bank
12 Read' s Way
New Castle, Delaware
19720**

(Address of principal executive offices of the
sponsor)

51-0020270

(IRS Employer Identification No. of
the sponsor and depositor)

47-4047337

(IRS Employer Identification No. of
the depositor)

(302) 323-7315

(Telephone, including area code)

Former name or former address, if changed since last report: Not Applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry Into a Material Definitive Agreement

On February 22, 2022, Discover Card Execution Note Trust, as Issuer, and U.S. Bank National Association, as Indenture Trustee, entered into the Class A(2022-1) Terms Document. A copy of the Class A(2022-1) Terms Document is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On February 22, 2022, Discover Card Execution Note Trust, Discover Funding LLC and Discover Bank entered into a Risk Retention Agreement with respect to the DiscoverSeries Class A(2022-1) Notes (the “Class A(2022-1) Risk Retention Agreement”). A copy of the Class A(2022-1) Risk Retention Agreement is filed as Exhibit 4.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events

Issuance of Class A(2022-1) Notes. On February 22, 2022, Discover Card Execution Note Trust issued \$1,250,000,000 principal amount of DiscoverSeries Class A(2022-1) Notes pursuant to the Amended and Restated Indenture, dated as of December 22, 2015, as amended by Amendment No. 1 to Master Indenture and Amendment No. 1 to Second Amended and Restated Indenture Supplement, dated as of August 27, 2019, as supplemented by the Second Amended and Restated Indenture Supplement, dated as of December 22, 2015, as amended by Amendment No. 1 to Master Indenture and Amendment No. 1 to Second Amended and Restated Indenture Supplement, dated as of August 27, 2019, each between Discover Card Execution Note Trust, as Issuer, and U.S. Bank National Association as Indenture Trustee, and the Class A(2022-1) Terms Document, dated as of February 22, 2022, between Discover Card Execution Note Trust, as Issuer, and U.S. Bank National Association, as Indenture Trustee.

Use of Proceeds – Class A(2022-1) Notes. The public offering of DiscoverSeries Class A(2022-1) Notes was made under the registration statement on Form SF-3 (File Nos. 333-260957, 333-260957-01, 333-260957-02) filed with the Securities and Exchange Commission on November 10, 2021 and declared effective on November 24, 2021 (the “Registration Statement”).

The public offering of the DiscoverSeries Class A(2022-1) Notes was terminated on February 22, 2022 upon the sale of all of the DiscoverSeries Class A(2022-1) Notes. The underwriters of the DiscoverSeries Class A(2022-1) Notes were Barclays Capital Inc., BofA Securities, Inc. and Citigroup Global Markets Inc. The price to the public of the DiscoverSeries Class A(2022-1) Notes was \$1,249,857,625 (or 99.98861%).

During the period from the effective date of the Registration Statement through the current reporting period, the amount of expenses incurred in connection with the issuance and distribution of the DiscoverSeries Class A(2022-1) Notes with respect to underwriting commissions and discounts was \$3,125,000. After deducting the underwriting commission and discount described in the preceding sentence, the net offering proceeds of Discover Card Execution Note Trust before expenses for the DiscoverSeries Class A(2021-1) Notes are \$1,246,732,625. Other expenses, including legal fees and other costs and expenses, are reasonably estimated to be \$820,000 and net proceeds of Discover Card Execution Note Trust, after deduction of expenses, are reasonably estimated to be \$1,245,912,625 total proceeds. With respect to the payment of these other expenses and costs, all direct or indirect payments were made to persons other than persons who are (a) directors or officers of Discover Card Execution Note Trust or (b) owners of 10 percent or more of any class of securities of Discover Card Execution Note Trust.

The net proceeds of Discover Card Execution Note Trust, after deducting the underwriting commissions and discounts, and expenses above, were paid to Discover Bank in exchange for an increase in the investor interest in receivables represented by the collateral certificate. Discover Bank will add those proceeds to its general funds. Except as provided in the previous sentence, none of the proceeds were used for payments to (a) directors or officers of Discover Card Execution Note Trust or (b) owners of 10 percent or more of any class of securities of Discover Card Execution Note Trust.

Increase in Principal Amount of Class D(2009-1) Notes. On February 22, 2022, Discover Bank, pursuant to Section 2.03 of the Amended and Restated Note Purchase Agreement (the "Note Purchase Agreement"), dated as of January 1, 2016, among Discover Card Execution Note Trust, as Issuer, Discover Bank, as Sponsor, Discover Funding LLC, as Transferor, and the purchasers named therein and Section 2.06 of the Class D(2009-1) Terms Document, dated as of July 2, 2009, by and between Discover Card Execution Note Trust, as Issuer, and U.S. Bank National Association, as Indenture Trustee, increased the Outstanding Dollar Principal Amount of the Class D(2009-1) Notes. The increase in the Outstanding Dollar Principal Amount of the Class D(2009-1) Notes was in the amount of \$116,120,218, resulting in an Outstanding Dollar Principal Amount of the Class D(2009-1) Notes of \$911,775,957. The Class D(2009-1) Notes were sold to purchasers in reliance upon the exemption contained in Section 4(a)(2) of the Securities Act of 1933, as amended. The Notes were sold at par value for cash, with no applicable underwriting discounts or commissions. In connection with this increase, the investor interest in receivables represented by the collateral certificate issued by the Discover Card Master Trust I that secures the DiscoverSeries Notes was increased by \$116,120,218. Discover Card Execution Note Trust paid the net proceeds from the issuance to Discover Bank in exchange for the increase in the investor interest in receivables represented by the collateral certificate.

Item9.01 Exhibits

- Exhibit 4.1 [Class A\(2022-1\) Terms Document between Discover Card Execution Note Trust, as Issuer, and U.S. Bank National Association, as Indenture Trustee.](#)
- Exhibit 4.2 [Risk Retention Agreement among Discover Card Execution Note Trust, Discover Funding LLC and Discover Bank with respect to the DiscoverSeries Class A\(2022-1\) Notes.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: February 22, 2022

Discover Funding LLC
(as Depositor for Discover Card Master Trust I and
Discover Card Execution Note Trust and as registrant
under Commission File Numbers 333-205455, 333-228025
and 333-260957-01)

By: /s/ Patricia S. Hall
Patricia S. Hall
Vice President, Chief Financial Officer and Treasurer

DISCOVER CARD EXECUTION NOTE TRUST

Issuer

and

U.S. BANK NATIONAL ASSOCIATION

Indenture Trustee

CLASS A(2022-1) TERMS DOCUMENT

Dated as of February 22, 2022

to

SECOND AMENDED AND RESTATED INDENTURE SUPPLEMENT

Dated as of December 22, 2015

for the DiscoverSeries Notes

to

AMENDED AND RESTATED INDENTURE

Dated as of December 22, 2015

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EXHIBIT A	FORM OF CLASS A(2022-1) NOTE

THIS CLASS A(2022-1) TERMS DOCUMENT (this “*Terms Document*”), by and between DISCOVER CARD EXECUTION NOTE TRUST, a statutory trust created under the laws of the State of Delaware (the “*Issuer*”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as Indenture Trustee (the “*Indenture Trustee*”), is made and entered into as of February 22, 2022.

Pursuant to this Terms Document, the Issuer shall create a new Tranche of Class A Notes of the DiscoverSeries and shall specify the principal terms thereof.

ARTICLE I

Definitions and Other Provisions of General Application

Section 1.01 *Definitions*. For all purposes of this Terms Document, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Indenture Supplement or the Indenture, either directly or by reference therein, have the meanings assigned to them therein;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles and, except as otherwise herein expressly provided, the term “generally accepted accounting principles” with respect to any computation required or permitted hereunder means such accounting principles as are generally accepted in the United States of America at the date of such computation;
- (4) all references in this Terms Document to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this Terms Document; the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Terms Document as a whole and not to any particular Article, Section or other subdivision;
- (5) in the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture Supplement or the Indenture, the terms and provisions of this Terms Document shall be controlling, but solely with respect to the Class A(2022-1) Notes;
- (6) each capitalized term defined herein shall relate only to the Class A(2022-1) Notes and no other Tranche of Notes issued by the Issuer;
- (7) “including” and words of similar import will be deemed to be followed by “without limitation”; and

(8) for purposes of determining any amount or making any calculation hereunder, such amount or calculation, (x) if specified to be as of the first day of any Due Period, shall (a) include any Notes issued during such Due Period as if such Notes had been outstanding on the first day of such Due Period and (b) give effect to any payments, deposits or other allocations made on the Distribution Date related to the prior Due Period and (y) if specified to be as of the close of business on the last day of any Due Period shall give effect to any payments, deposits or other allocations made on the related Distribution Date.

“*Accumulation Amount*” means \$104,166,666.67; *provided, however*, if the commencement of the Accumulation Period is delayed in accordance with Section 2.11 hereof, the Accumulation Amount shall be determined in accordance with the definition of “Accumulation Amount” in the Indenture Supplement.

“*Accumulation Commencement Date*” means February 1, 2024, or such later date as the Calculation Agent on behalf of the Issuer determines in accordance with Section 2.11 hereof.

“*Accumulation Period*” has the meaning set forth in the Indenture Supplement.

“*Accumulation Period Length*” means 12 months; *provided, however*, if the commencement of the Accumulation Period is adjusted in accordance with Section 2.11 hereof, the Accumulation Period Length shall be determined in accordance with the definition of “Accumulation Period Length” in the Indenture Supplement.

“*Accumulation Reserve Funding Period*” shall not apply if the Calculation Agent on behalf of the Issuer notifies the Indenture Trustee that it expects the Accumulation Period Length to be adjusted to one (1) month, and otherwise shall mean a period commencing on the first Distribution Date on which a condition in the right column of the following table was in effect on the immediately preceding Distribution Date, if such Distribution Date is a Distribution Date described in the corresponding left column of the following table, and ending on the Distribution Date immediately preceding the earlier to occur of:

(x) the Expected Maturity Date for the Class A(2022-1) Notes and

(y) the Principal Payment Date on which the Outstanding Dollar Principal Amount of the Class A(2022-1) Notes is paid in full.

Distribution Date:

Condition:

(a)The Distribution Date occurring three (3) calendar months prior to the first scheduled Distribution Date of the Accumulation Period (as adjusted in accordance with Section 2.11 hereof) and any following Distribution Date	No condition.
(b)The Distribution Date occurring four (4) calendar months prior to the first scheduled Distribution Date of the Accumulation Period (as adjusted in accordance with Section 2.11 hereof) and any following Distribution Date	The three-month rolling average Excess Spread Percentage is less than 4%.

-
- (c) The Distribution Date occurring six (6) calendar months prior to the first scheduled Distribution Date of the Accumulation Period (as adjusted in accordance with Section 2.11 hereof) and any following Distribution Date The three-month rolling average Excess Spread Percentage is less than 3%.
- (d) The Distribution Date occurring twelve (12) calendar months prior to the first scheduled Distribution Date of the Accumulation Period (as adjusted in accordance with Section 2.11 hereof) and any following Distribution Date The three-month rolling average Excess Spread Percentage is less than 2%.

provided, however, if at any point the Accumulation Reserve Funding Period has not commenced because no condition requiring funding has occurred or the Calculation Agent has determined that the Accumulation Period Length will be shortened to one (1) month, and subsequently a condition requiring funding occurs and the Calculation Agent determines that the Accumulation Period Length will not be so shortened, the Accumulation Reserve Funding Period shall commence on the following Distribution Date.

“*Class A(2022-1) Adverse Event*” means the occurrence of any of the following: (a) an Early Redemption Event with respect to the Class A(2022-1) Notes or (b) an Event of Default and acceleration of the Class A(2022-1) Notes; *provided, however*, that if the only such event to have occurred is an Excess Spread Early Redemption Event for which an Excess Spread Early Redemption Cure has occurred, a Class A(2022-1) Adverse Event shall not be treated as continuing from and after the date of such cure.

“*Class A(2022-1) Note*” means any Note, in the form set forth in Exhibit A hereto, designated therein as a Class A(2022-1) Note and duly executed and authenticated in accordance with the Indenture.

“*Class A(2022-1) Noteholder*” means a Person in whose name a Class A(2022-1) Note is registered in the Note Register.

“*Class A(2022-1) Termination Date*” means the earliest to occur of (a) the Principal Payment Date on which the Outstanding Dollar Principal Amount of the Class A(2022-1) Notes is paid in full, (b) the Legal Maturity Date and (c) the date on which the Indenture is discharged and satisfied pursuant to Article VI thereof.

“*Excess Spread Percentage*” for any Distribution Date means a fraction, the numerator of which is the Excess Spread Amount for such Distribution Date *multiplied by 12* and the denominator of which is the sum of the Nominal Liquidation Amounts of all Tranches of DiscoverSeries Notes as of the first day of the related Due Period.

“Expected Maturity Date” means February 18, 2025.

“Indenture” means the Amended and Restated Indenture, dated as of December 22, 2015, between the Issuer and Indenture Trustee, as such agreement may be further amended, supplemented, restated, amended and restated, replaced or otherwise modified from time to time.

“Indenture Supplement” means the Second Amended and Restated Indenture Supplement, dated as of December 22, 2015, for the DiscoverSeries Notes, between the Issuer and the Indenture Trustee, as the same may be further amended, supplemented, restated, amended and restated, replaced or otherwise modified from time to time.

“Initial Dollar Principal Amount” means \$1,250,000,000, or such higher amount as is specified in any Notice of Additional Issuance under Section 2.09 hereof.

“Interest Accrual Period” means, with respect to any Interest Payment Date, the period from and including the previous Interest Payment Date (or, in the case of the first Interest Payment Date for any Class A(2022-1) Note, from and including the applicable Issuance Date) to but excluding such Interest Payment Date.

“Interest Payment Date” means the fifteenth day of each month commencing in March 2022, or if such fifteenth day is not a Business Day, the next succeeding Business Day.

“Issuance Date” means February 22, 2022, with respect to all Class A(2022-1) Notes issued on the date hereof and, with respect to any additional Class A(2022-1) Notes issued pursuant to Section 2.09 hereof, any Issuance Date specified in the Notice of Additional Issuance delivered thereunder.

“Legal Maturity Date” means February 16, 2027.

“Note Interest Rate” means 1.96% per annum, calculated on the basis of twelve 30-day months and a 360 day year.

“Notice of Additional Issuance” has the meaning set forth in Section 2.09 hereof.

“Regulation RR” means Regulation RR (Credit Risk Retention) promulgated by the Securities and Exchange Commission to implement the credit risk retention requirements of Section 15G of the Securities Exchange Act.

“Required Daily Deposit Target Finance Charge Amount” means, for any day in a Due Period, an amount equal to the Class A Tranche Interest Allocation for the related Distribution Date.

“Required Daily Deposit Target Principal Amount” means, for any day in a Due Period, (i) if such Due Period is in the Accumulation Period for the Class A(2022-1) Notes, the Accumulation Amount, (ii) if such day is on or after the occurrence and during the continuance of a Class A(2022-1) Adverse Event, the Nominal Liquidation Amount of the Class A(2022-1) Notes and (iii) in all other circumstances, zero.

“Required Subordinated Amount of Class B Notes” means, for the Class A(2022-1) Notes for any date of determination, an amount equal to the product of

- (a) the Required Subordinated Percentage of Class B Notes for such Class A(2022-1) Notes on such date of determination; and
- (b) the Nominal Liquidation Amount of such Class A(2022-1) Notes on such date of determination;

provided, however, that for any date of determination on or after the occurrence and during the continuation of a Class A(2022-1) Adverse Event, the Required Subordinated Amount of Class B Notes for the Class A(2022-1) Notes will be the greater of

- (x) the amount determined above for such date of determination; and
- (y) the amount determined above for the date immediately prior to the date on which such Class A(2022-1) Adverse Event shall have occurred.

“Required Subordinated Amount of Class C Notes” means, for the Class A(2022-1) Notes for any date of determination, an amount equal to the product of

- (a) the Required Subordinated Percentage of Class C Notes for such Class A(2022-1) Notes on such date of determination; and
- (b) the Nominal Liquidation Amount of such Class A(2022-1) Notes on such date of determination;

provided, however, that for any date of determination on or after the occurrence and during the continuation of a Class A(2022-1) Adverse Event, the Required Subordinated Amount of Class C Notes for the Class A(2022-1) Notes will be the greater of

- (x) the amount determined above for such date of determination; and
- (y) the amount determined above for the date immediately prior to the date on which such Class A(2022-1) Adverse Event shall have occurred.

“Required Subordinated Amount of Class D Notes” means, for the Class A(2022-1) Notes for any date of determination, an amount equal to the product of

- (a) the Required Subordinated Percentage of Class D Notes for such Class A(2022-1) Notes on such date of determination; and
- (b) the Nominal Liquidation Amount of such Class A(2022-1) Notes on such date of determination;

provided, however, that for any date of determination on or after the occurrence and during the continuation of a Class A(2022-1) Adverse Event, the Required Subordinated Amount of Class D Notes for the Class A(2022-1) Notes will be the greater of

(x) the amount determined above for such date of determination; and

(y) the amount determined above for the date immediately prior to the date on which the Class A(2022-1) Adverse Event shall have occurred.

“*Required Subordinated Percentage of Class B Notes*” means, for the Class A(2022-1) Notes, 6.96202532%, subject to adjustment in accordance with Section 2.02.

“*Required Subordinated Percentage of Class C Notes*” means, for the Class A(2022-1) Notes, 8.86075950%, subject to adjustment in accordance with Section 2.02.

“*Required Subordinated Percentage of Class D Notes*” means, for the Class A(2022-1) Notes, 10.75949368%, subject to adjustment in accordance with Section 2.02.

“*Seller’s Interest*” means, at any time, a “seller’s interest” as defined in, and calculated in accordance with, Regulation RR.

“*Seller’s Interest Measurement Date*” means the last day of each calendar month.

“*Specified Rating*” means, for the Class A(2022-1) Notes, AAAsf with respect to Fitch and AAAsf with respect to Standard and Poor’s.

“*Stated Principal Amount*” means \$1,250,000,000 or such higher amount as is specified in any Notice of Additional Issuance under Section 2.09.

“*Targeted Accumulation Reserve Subaccount Deposit*” means, with respect to any Distribution Date during the Accumulation Reserve Funding Period, an amount equal to (i) 0.5% of the Outstanding Dollar Principal Amount of the Class A(2022-1) Notes as of the close of business on the last day of the related Due Period or (ii) any other amount designated by the Calculation Agent on behalf of the Issuer.

Section 1.02 *Representations and Warranties of Issuer*. The Issuer represents and warrants that:

(a) the Issuer has been duly formed and is validly existing as a statutory trust in good standing under the laws of the State of Delaware, and has full power and authority to execute and deliver this Terms Document and to perform the terms and provisions hereof;

(b) the execution, delivery and performance of this Terms Document by the Issuer have been duly authorized by all necessary limited liability company and statutory trust proceedings of the Beneficiary and the Owner Trustee, do not require any approval or consent of any governmental agency or authority and do not and will not conflict with any material provision of the Certificate of Trust or the Trust Agreement of the Issuer;

(c) this Terms Document is the valid, binding and enforceable obligation of the Issuer, except as the same may be limited by receivership, insolvency, reorganization, moratorium or other laws relating to the enforcement of creditors’ rights generally or by general equity principles;

(d) to the best of the Issuer's knowledge, this Terms Document will not conflict with any law or governmental regulation or court decree applicable to it;

(e) the Issuer is not required to be registered under the Investment Company Act;

(f) all information heretofore furnished by the Issuer in writing to the Indenture Trustee for purposes of or in connection with this Terms Document or any transaction contemplated hereby is, and all such information hereafter furnished by the Issuer in writing to the Indenture Trustee will be, true and accurate in every material respect or based on reasonable estimates on the date as of which such information is stated or certified; and

(g) to the best knowledge of the Issuer, there are no proceedings or investigations pending against the Issuer before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Issuer (i) asserting the invalidity of this Terms Document, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Terms Document or (iii) seeking any determination or ruling which in the Issuer's judgment would materially and adversely affect the performance by the Issuer of its obligations under this Terms Document or the validity or enforceability of this Terms Document.

Section 1.03 *Representations and Warranties of Indenture Trustee*. The Indenture Trustee represents and warrants and any successor trustee shall represent and warrant that:

(a) the Indenture Trustee is organized, existing and in good standing under the laws of the United States of America;

(b) the Indenture Trustee has full power, authority and right to execute, deliver and perform this Terms Document, and has taken all necessary action to authorize the execution, delivery and performance by it of this Terms Document; and

(c) this Terms Document has been duly executed and delivered by the Indenture Trustee.

Section 1.04 *Limitations on Liability*.

(a) It is expressly understood and agreed by the parties hereto that (i) this Terms Document is executed and delivered by the Owner Trustee not individually or personally but solely as Owner Trustee under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking or agreement by the Owner Trustee but is made and intended for the purpose of binding only the Issuer, (iii) nothing herein contained will be construed as creating any liability on the Owner Trustee individually or personally, to perform any covenant of the Issuer either expressed or implied herein, all such liability, if any, being expressly waived by the parties to this Terms Document and by any Person claiming by, through or under them and (iv) under no circumstances will the Owner Trustee be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Terms Document or any related documents.

(b) None of the Indenture Trustee, the Owner Trustee, the Calculation Agent, the Beneficiary, the Depositor, any Master Servicer or any Servicer or any of their respective officers, directors, employees, incorporators or agents will have any liability with respect to this Terms Document, and recourse may be had solely to the Collateral pledged to secure these Class A(2022-1) Notes under the Indenture, the Indenture Supplement and this Terms Document.

Section 1.05 *Governing Law*. THIS TERMS DOCUMENT WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATION LAW, WITHOUT REFERENCE TO ANY CONFLICT OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER STATE.

Section 1.06 *Counterparts*. This Terms Document may be executed in any number of counterparts, each of which when so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument.

Section 1.07 *Ratification of Indenture and Indenture Supplement*. As supplemented by this Terms Document, each of the Indenture and the Indenture Supplement is in all respects ratified and confirmed and the Indenture as supplemented by the Indenture Supplement and this Terms Document shall be read, taken and construed as one and the same instrument.

ARTICLE II

The Class A(2022-1) Notes

Section 2.01 *Creation and Designation*. There is hereby created a Tranche of Class A Notes to be issued pursuant to this Terms Document, the Indenture and the Indenture Supplement to be known as the “DiscoverSeries Class A(2022-1) Notes.”

Section 2.02 *Adjustments to Required Subordinated Percentages and Amount*.

(a) On any date, the Issuer may, at the direction of the Beneficiary, change the Required Subordinated Percentage of Class B Notes, the Required Subordinated Percentage of Class C Notes or the Required Subordinated Percentage of Class D Notes, in each case for the Class A(2022-1) Notes, without the consent of any Noteholders; *provided* that the Issuer has received written confirmation from each applicable Note Rating Agency that the change in such percentage will not result in a Ratings Effect for any Tranche of Outstanding DiscoverSeries Notes.

(b) On any date, the Issuer may, at the direction of the Beneficiary, replace all or a portion of the Required Subordinated Amount of Class B Notes, the Required Subordinated Amount of Class C Notes or the Required Subordinated Amount of Class D Notes, in each case for the Class A(2022-1) Notes with a different form of credit enhancement (including, without limitation, a cash collateral account, a letter of credit, a reserve account, a surety bond, an insurance policy or a collateral interest, or any combination thereof) and may add such

definitions and other terms and make such additional amendments to this Terms Document as shall be necessary for such replacement without the consent of any Noteholders, *provided* that the Issuer has received written confirmation from each applicable Note Rating Agency that such replacement and such other amendments will not result in a Ratings Effect for any Tranche of Outstanding DiscoverSeries Notes.

Section 2.03 *Interest Payment*. For the first Interest Payment Date, March 15, 2022, the amount of interest due with respect to the Class A(2022-1) Notes is \$1,565,277.78. For each Interest Payment Date following the first Interest Payment Date for any Class A(2022-1) Note, the amount of interest due with respect to the Class A(2022-1) Notes shall be an amount equal to

- (i) (A) a fraction, the numerator of which is 30 and the denominator of which is 360, *times*
 - (B) the Note Interest Rate in effect with respect to such related Interest Accrual Period, *times*
- (ii) the Outstanding Dollar Principal Amount of the Class A(2022-1) Notes determined as of the first date of such related Interest Accrual Period,

plus any Class A Tranche Interest Allocation Shortfall for such Class A(2022-1) Notes for the immediately preceding Distribution Date, together with interest thereon at the Note Interest Rate in effect with respect to such related Interest Accrual Period, calculated on the basis of twelve 30-day months and a 360-day year.

Section 2.04 *[Reserved]*.

Section 2.05 *Payments of Interest and Principal*.

(a) The Issuer will cause interest to be paid on each Interest Payment Date and principal to be paid on the Expected Maturity Date; *provided, however,* that it shall not be an Event of Default if principal is not paid in full on such Expected Maturity Date unless funds for such payment have been allocated in accordance with Section 3.01 of the Indenture Supplement; and *provided, further,* that if a Class A(2022-1) Adverse Event has occurred and is continuing, principal will instead be payable in monthly installments on each Principal Payment Date for the Class A(2022-1) Notes in accordance with Sections 3.01 and 3.05 of the Indenture Supplement. All payments of interest and principal on the Class A(2022-1) Notes shall be made as set forth in Section 1102 of the Indenture.

(b) The right of the Class A(2022-1) Noteholders to receive payments from the Issuer will terminate on the Class A(2022-1) Termination Date.

(c) All payments of principal, interest or other amounts to the Class A(2022-1) Noteholders will be made *pro rata* based on the Stated Principal Amount of their Class A(2022-1) Notes.

Section 2.06 *Form of Delivery of Class A(2022-1) Notes; Depository; Denominations.*

(a) The Class A(2022-1) Notes shall be delivered in the form of a Global Note which shall be a Registered Note as provided in Section 204 of the Indenture. The form of the Class A(2022-1) Notes is attached hereto as Exhibit A.

(b) The Depository for the Class A(2022-1) Notes shall be The Depository Trust Company, and the Class A(2022-1) Notes shall initially be registered in the name of Cede & Co., its nominee.

(c) The Class A(2022-1) Notes will be issued in minimum denominations of \$5,000 and integral multiples of \$1,000 in excess of that amount.

Section 2.07 *Delivery and Payment for the Class A(2022-1) Notes.* The Issuer shall execute and deliver the Class A(2022-1) Notes to the Indenture Trustee for authentication, and the Indenture Trustee shall deliver the Class A(2022-1) Notes when authenticated, each in accordance with Sections 203 and 303 of the Indenture.

Section 2.08 *Targeted Deposits to the Accumulation Reserve Account.* The deposit targeted to be made to the Accumulation Reserve Subaccount for the Class A(2022-1) Notes for any Due Period during the Accumulation Reserve Funding Period will be an amount equal to the Targeted Accumulation Reserve Subaccount Deposit *minus* any amount on deposit in the Accumulation Reserve Subaccount for the Class A(2022-1) Notes.

Section 2.09 *Additional Issuances of Notes.* Subject to clauses (ii), (iii), (iv) and (v) of Section 2.02 and Section 2.03 of the Indenture Supplement, the Issuer may issue additional Class A(2022-1) Notes, so long as the following conditions precedent are satisfied:

(a) the Issuer shall have given the Indenture Trustee written notice of such issuance of additional Class A(2022-1) Notes (the “*Notice of Additional Issuance*”) at least one (1) Business Day in advance of the Issuance Date thereof, which notice shall include:

- (i) the Issuance Date of such additional Class A(2022-1) Notes;
- (ii) the amount of such additional Class A(2022-1) Notes being offered and the resulting Initial Dollar Principal Amount and Stated Principal Amount of Class A(2022-1) Notes;
- (iii) the date from which interest on such additional Class A(2022-1) Notes will accrue (which may be a date prior to the date of issuance thereof);
- (iv) the first Interest Payment Date on which interest will be paid on such additional Class A(2022-1) Notes; and
- (v) any other terms that the Issuer set forth in such notice of issuance of additional Class A(2022-1) Notes to clarify the rights of Holders of such additional Class A(2022-1) Notes or the effect of such issuance of additional Class A(2022-1) Notes on any calculations to be made with respect to the Class A(2022-1) Notes, the Class A Notes or the Issuer.

All such terms shall be incorporated into and form a part of this Terms Document on and after the effective date of such Class A(2022-1) Notes;

(b) no Class A(2022-1) Adverse Event has occurred and is continuing; and

(c) either (i) the issuance of such additional Class A(2022-1) Notes would be treated as part of the same issue as the outstanding Class A(2022-1) Notes under Treasury Regulation Sections 1.1275-1(f)(1) or 1.1275-2(k) or (ii) such additional Class A(2022-1) Notes are not issued with “original issue discount” for purposes of Section 1273 of the Code.

The Issuer shall not have to satisfy the conditions set forth in Section 310 of the Indenture in connection with an issuance of additional Class A(2022-1) Notes so long as such conditions were satisfied or waived in connection with the initial issuance of Class A(2022-1) Notes; *provided, however, that the Issuer shall have to deliver to the Indenture Trustee a Master Trust Tax Opinion and an Issuer Tax Opinion with respect to such issuance.*

Section 2.10 *Designation of Additional Amounts to Be Included in the Excess Spread Amount for the DiscoverSeries Notes.* At any time that any outstanding Series of certificates issued by the Master Trust provides that the Series Principal Collections allocated to such Series will be deposited into the Group Finance Charge Collections Reallocation Account for the Master Trust to the extent necessary for application to cover shortfalls for other Series issued by the Master Trust, an amount equal to (x) all Series Principal Collections allocated to such Series, *multiplied by* (y) a fraction, the numerator of which is the sum of the Nominal Liquidation Amounts for each outstanding Tranche of the DiscoverSeries Notes (including the Class A(2022-1) Notes) and the denominator of which is (i) the Aggregate Investor Interest for the Master Trust *minus* (ii) the sum of the Series Investor Interests for all such Series that provide that the Series Principal Collections allocated to such Series will be so deposited, is hereby designated to be included in the Excess Spread Amount and shall be treated as Series Finance Charge Amounts for the DiscoverSeries.

Section 2.11 *Variable Accumulation Period.* Notwithstanding anything to the contrary in Section 4.02 of the Indenture Supplement, the Calculation Agent on behalf of the Issuer shall, by written notice to the Indenture Trustee, delay the commencement of the Accumulation Period for the Class A(2022-1) Notes and determine a new Accumulation Commencement Date, subject to the conditions set forth in this Section 2.11; *provided, however,* that the Accumulation Period shall commence no later than the first day of the Due Period related to the Expected Maturity Date for the Class A(2022-1) Notes. To the extent that the Calculation Agent has previously delayed the commencement of the Accumulation Commencement Date pursuant to this Section 2.11, the Calculation Agent may subsequently accelerate the commencement of the Accumulation Commencement Date, subject to the conditions set forth in this Section 2.11. Any adjustments by the Calculation Agent on behalf of the Issuer to the Accumulation Commencement Date shall be made no later than the earlier to occur of (x) the first day of the initial Due Period of the proposed Accumulation Period (after giving effect to the current adjustment and all prior adjustments to the commencement of the Accumulation Period pursuant to this Section 2.11) and (y) the last day of the Due Period immediately preceding the first Due Period of the currently scheduled Accumulation Period (after giving effect to any prior adjustments in the commencement of the Accumulation Period pursuant to this Section 2.11).

The Calculation Agent on behalf of the Issuer shall cause any such adjustment if the Calculation Agent determines in good faith that each of the following conditions will be satisfied: (i) the Calculation Agent on behalf of the Issuer delivers to the Indenture Trustee a certificate to the effect that the Calculation Agent on behalf of the Issuer reasonably believes that, based on the payment rate and the anticipated availability of Series Principal Amounts and Reallocated Principal Amounts, (x) the adjustment to the commencement of the Accumulation Period for the Class A(2022-1) Notes will not result in any Tranche of Notes not being paid in full on the relevant Expected Maturity Date (as defined in the applicable Terms Document) and, (y) if such adjustment is an acceleration of the commencement of the Accumulation Period for the Class A(2022-1) Notes, the resulting Accumulation Period for the Class A(2022-1) Notes is the shortest Accumulation Period for the Class A (2022-1) Notes that will not result in any Tranche of Notes not being paid in full on the relevant Expected Maturity Date (as defined in the applicable Terms Document); (ii) such adjustment is permitted under the Series 2007-CC Supplement or any other applicable agreement relating to any Additional Collateral Certificate; and (iii) the Accumulation Amount, the Accumulation Commencement Date and the Accumulation Period Length shall have been adjusted. The Calculation Agent on behalf of the Issuer shall not be required to obtain confirmation from the applicable Note Rating Agencies that any such adjustment in the commencement of the Accumulation Period will not result in a Ratings Effect for any Tranche of Outstanding DiscoverSeries Notes. The Calculation Agent on behalf of the Issuer shall provide written notice to each applicable Note Rating Agency in the event that the commencement of the Accumulation Period for the Class A(2022-1) Notes is adjusted pursuant to this Section 2.11.

Section 2.12 *Seller's Interest to Be Included in the Monthly Statement.* The Issuer shall cause the Master Servicer to include the amount of the Seller's Interest as of the Seller's Interest Measurement Date on each investor certificateholder's monthly statement delivered pursuant to the Series 2007-CC Supplement.

Section 2.13 *Duties of the Indenture Trustee.* For the avoidance of doubt, the Indenture Trustee undertakes to perform only such duties as are specifically set forth in the Indenture, the Indenture Supplement, the Pooling and Servicing Agreement, any Series Supplement and this Agreement and as such shall have no obligation or responsibility to monitor or enforce compliance with Regulation RR, nor shall be liable to any Person for any violation of Regulation RR; provided that nothing in this Section 2.13 shall alter the Indenture Trustee's duties, obligations or standard of care as set forth in the Indenture or any Indenture Supplement. It is understood and acknowledged that the Indenture Trustee has not provided any advice with respect to the acquisition of the Class A(2022-1) Notes, and has no financial interest in the acquisition of such Class A(2022-1) Notes.

[Remainder of page intentionally blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Terms Document to be duly executed, all as of the day and year first above written.

DISCOVER CARD EXECUTION NOTE TRUST,
as Issuer

By: Wilmington Trust Company,
not in its individual capacity but solely as Owner Trustee

By: /s/ Jennifer A. Luce
Name: Jennifer A. Luce
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as Indenture
Trustee

By: /s/ Christopher J. Nuxoll
Name: Christopher J. Nuxoll
Title: Vice President

EXHIBIT A

FORM OF CLASS A(2022-1) NOTE

DISCOVERSERIES CLASS A(2022-1) NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST THE ISSUER, ANY MASTER TRUST OR ANY SPECIAL PURPOSE ENTITY THAT ACTS AS A DEPOSITOR WITH RESPECT TO ANY MASTER TRUST OR THE ISSUER, OR JOIN IN ANY INSTITUTION AGAINST THE ISSUER, ANY MASTER TRUST OR ANY SPECIAL PURPOSE ENTITY THAT ACTS AS A DEPOSITOR WITH RESPECT TO ANY MASTER TRUST OR THE ISSUER, ANY RECEIVERSHIP, INSOLVENCY, BANKRUPTCY OR SIMILAR PROCEEDINGS, OR OTHER PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW IN CONNECTION WITH ANY OBLIGATIONS RELATING TO THE NOTES, THE INDENTURE, ANY DERIVATIVE AGREEMENT, ANY SUPPLEMENTAL CREDIT ENHANCEMENT AGREEMENT AND ANY SUPPLEMENTAL LIQUIDITY AGREEMENT.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE, BY THE ACQUISITION OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE NOTES AS INDEBTEDNESS FOR APPLICABLE FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON OR MEASURED BY INCOME.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE, BY THE ACQUISITION OF A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (i) IT IS NOT ACQUIRING THIS NOTE WITH THE ASSETS OF A BENEFIT PLAN INVESTOR (AS DEFINED BELOW) OR PLAN SUBJECT TO SIMILAR LAW (AS DEFINED BELOW) OR (ii) THE ACQUISITION AND HOLDING OF THIS NOTE WILL NOT GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) OR A VIOLATION OF SIMILAR LAW. FOR THESE PURPOSES, A “BENEFIT PLAN INVESTOR” INCLUDES AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, (B) A “PLAN” DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE AND (C) AN

ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF THE FOREGOING. "SIMILAR LAW" MEANS ANY LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION SECTIONS OF ERISA OR SECTION 4975 OF THE CODE.

DISCOVER CARD EXECUTION NOTE TRUST

1.96%

DISCOVERSERIES CLASS A(2022-1) NOTE

DISCOVER CARD EXECUTION NOTE TRUST, a statutory trust created under the laws of the State of Delaware (herein referred to as the “Issuer” or the “Note Issuance Trust”), for value received, hereby promises to pay to CEDE & CO., or registered assigns, subject to the following provisions, a principal sum of \$[] ([] dollars) payable on the February 18, 2025 Payment Date (the “Expected Maturity Date”), except as otherwise provided below or in the Indenture or the Indenture Supplement (as defined on the reverse hereof); provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the February 16, 2027 Payment Date (the “Legal Maturity Date”). Interest will accrue on this Note at the rate of 1.96% per annum, as more specifically set forth in the Class A(2022-1) Terms Document dated as of February 22, 2022 (the “Terms Document”), between the Issuer and U.S. Bank National Association, as Indenture Trustee (the “Indenture Trustee”, which term includes any successor Indenture Trustee under the Indenture), and shall be due and payable on each Interest Payment Date for the period from and including the previous Interest Payment Date (or, in the case of the first Interest Payment Date for any Class A(2022-1) Notes, from and including the applicable Issuance Date) to but excluding such Interest Payment Date. Interest will be computed on the basis of twelve 30-day months and a 360-day year (or, in the case of the first Interest Payment Date, based on a 23-day period and a 360-day year). Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal and interest may be payable monthly, and may be payable earlier or later than the Expected Maturity Date, following an Event of Default or while an Early Redemption Event has occurred and is continuing. No principal or interest will be distributed on the Note following the distribution of proceeds of a Receivables Sale.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

The Initial Dollar Principal Amount of the Class A(2022-1) Notes is \$1,250,000,000.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture, Indenture Supplement or the Terms Document referred to on the reverse hereof, or be valid or obligatory for any purpose.

* Denominations of \$5,000 and in integral multiples of \$1,000 in excess thereof.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

DISCOVER CARD EXECUTION NOTE TRUST, as Issuer

By: WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner Trustee

By: _____

Name:

Title:

Date: _____, 20__

INDENTURE TRUSTEE' S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

US BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Indenture Trustee

By: _____

Name:

Title:

Date: _____, 20__

REVERSE OF NOTE

This Note is one of the Notes of a duly authorized issue of Notes of the Issuer, designated as its 1.96% Class A(2022-1) DiscoverSeries Notes (herein called the “Class A(2022-1) Notes”), all issued under an Amended and Restated Indenture dated as of December 22, 2015 (such Indenture, as may be further amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, is herein called the “Indenture”), as supplemented by a Second Amended and Restated Indenture Supplement for the DiscoverSeries Notes, dated as of December 22, 2015 (such Indenture Supplement, as may be further amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, is herein called the “Indenture Supplement”), between the Issuer and Indenture Trustee, to which Indenture and Indenture Supplement reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Class A(2022-1) Notes are subject to all terms of the Indenture, the Indenture Supplement and the Terms Document. All terms used in this Class A(2022-1) Note that are defined in the Indenture, the Indenture Supplement and the Terms Document shall have the meanings assigned to them in or pursuant to the Indenture, the Indenture Supplement and the Terms Document.

The Class B Notes, the Class C Notes and the Class D Notes of the DiscoverSeries and other tranches of Class A Notes of the DiscoverSeries will also be issued under the Indenture and the Indenture Supplement.

The Class A(2022-1) Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture and the Indenture Supplement.

Principal of the Class A(2022-1) Notes will be payable on the Expected Maturity Date in an amount described on the face hereof except as otherwise provided in the Indenture or the Indenture Supplement.

As described above, the entire unpaid principal amount of this Class A(2022-1) Note shall be due and payable on the Legal Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount of the Class A(2022-1) Notes shall be due and payable on the date on which an Event of Default relating to the Class A(2022-1) Notes shall have occurred and be continuing and, except in the event of an insolvency related default, the Indenture Trustee or the Majority Holders of the applicable Series, Class or Tranche of Outstanding Dollar Principal Amount of the Outstanding Notes have declared the Class A(2022-1) Notes to be immediately due and payable in the manner provided in Section 702 of the Indenture; provided, however, that such acceleration of the entire unpaid principal amount of the Notes may be rescinded by the Majority Holders of such applicable Series, Class or Tranche of Notes.

On any day occurring on or after the date on which the aggregate Nominal Liquidation Amount of any Tranche of Notes is reduced to less than 5% of its highest Outstanding Dollar Principal Amount, the Depositor or any Affiliate thereof has the right, but not the obligation, to redeem such Tranche of Notes in whole but not in part, pursuant to Section 1202 of the Indenture. The redemption price will be an amount equal to the Outstanding Dollar Principal Amount of such Tranche, plus accrued, unpaid and additional interest or principal accreted and unpaid on such Tranche to but excluding the date of redemption.

Subject to the terms and conditions of the Indenture, the Beneficiary, on behalf of the Note Issuance Trust, may from time to time issue, or direct the Owner Trustee, on behalf of the Note Issuance Trust, to issue, one or more Series, Classes or Tranches of Notes.

On each Payment Date, the Paying Agent shall distribute to each Holder of Class A(2022-1) Notes of record on the related Record Date (except for the final distribution with respect to this Class A(2022-1) Note) such Holder's pro rata share of the amounts held by the Paying Agent that are allocated and available on such Payment Date to pay interest and principal on the Class A Notes.

Payments of interest on this Class A(2022-1) Note due and payable on each Payment Date, together with any installment of principal, if any, to the extent not in full payment of this Class A(2022-1) Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Class A(2022-1) Note on the Note Register as of the close of business on each Record Date, except that with respect to Class A(2022-1) Notes registered on the Record Date in the name of the nominee of the clearing agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Class A(2022-1) Note be submitted for notation of payment. Any reduction in the principal amount of this Class A(2022-1) Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Class A(2022-1) Note and of any Class A(2022-1) Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A(2022-1) Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice mailed within five days of such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Class A(2022-1) Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in the City of New York.

As provided in the Indenture and subject to certain limitations set forth therein and as set forth in the first legend on the face hereof, the transfer of this Class A(2022-1) Note may be registered on the Note Register upon surrender of this Class A(2022-1) Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by a commercial bank or trust company located, or having a correspondent located, in the City of New York or the city in which the Corporate Trust Office is located, or a member firm of a national securities exchange, and such other documents as the Indenture Trustee may require, and thereupon one or more new Class A(2022-1) Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class A(2022-1) Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

To the fullest extent permitted by applicable law, each Noteholder or Note Owner, by acceptance of a Class A(2022-1) Note or, in the case of a Note Owner, a beneficial interest in a Class A(2022-1) Note, covenants and agrees that by accepting the benefits of the Indenture it will not at any time institute against the Issuer, any Master Trust or any special purpose entity that acts as a depositor with respect to any Master Trust or the Issuer, or join in any institution against the Issuer, any Master Trust or any special purpose entity that acts as a depositor with respect to any Master Trust or the Issuer of, any receivership, insolvency, bankruptcy or other similar proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture, any Derivative Agreement, any Supplemental Credit Enhancement Agreement and any Supplemental Liquidity Agreement.

By acquiring a Class A(2022-1) Note (or interest therein), each Noteholder or Note Owner (and if each Noteholder or Note Owner is a Plan, its fiduciary) shall be deemed to represent and warrant that either: (a) it is not acquiring the Class A(2022-1) Note (or interest therein) with the assets of (i) an “employee benefit plan” as defined in Section 3(3) of Employee Retirement Income Security Act of 1974 (“ERISA”) that is subject to Title I of ERISA, (ii) a “plan” as defined in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”) (iii) an entity deemed to hold plan assets of the foregoing (each of (i), (ii) and (iii), a “Benefit Plan Investor”) or (iv) a plan that is subject to federal, state, local or other law that is similar to the fiduciary or prohibited transaction provisions of ERISA or Section 4975 of the Code (“Similar Law”); or (b) the acquisition and holding of the Class A(2022-1) Note (or interest therein) will not give rise to a nonexempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of any Similar Law.

Prior to the due presentment for registration of transfer of this Class A(2022-1) Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Class A(2022-1) Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A(2022-1) Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Holders of Notes representing not less than 66 2/3% of the Outstanding Dollar Principal Amount of each adversely affected Series, Class or Tranche of Notes. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Dollar Principal Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Class A(2022-1) Note shall be conclusive and binding upon such Holder and upon all future Holders of this Class A(2022-1) Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Class A(2022-1) Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The term “Issuer” as used in this Class A(2022-1) Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Class A(2022-1) Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

THIS CLASS A(2022-1) NOTE AND THE INDENTURE WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATION LAW, WITHOUT REFERENCE TO ANY CONFLICT OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER STATE.

No reference herein to the Indenture and no provision of this Class A(2022-1) Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A(2022-1) Note at the times, place, and rate, and in the coin or currency herein prescribed.

No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer or any successor or assign of the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Owner Trustee has no such obligations in its individual capacity). The Holder of this Class A(2022-1) Note by the acceptance hereof agrees that, except as expressly provided in the Indenture and the Indenture Supplement in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class A(2022-1) Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ * _____
Signature Guaranteed:

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

RISK RETENTION AGREEMENT, dated as of February 22, 2022 (this “Agreement”), by and among DISCOVER BANK, a Delaware banking corporation (“Discover Bank”), DISCOVER FUNDING LLC, a Delaware limited liability company (“Discover Funding”), and DISCOVER CARD EXECUTION NOTE TRUST, a Delaware statutory trust (the “Issuer”).

WITNESSETH:

WHEREAS, Discover Bank and Discover Funding have entered into a Receivables Sale and Contribution Agreement, dated as of December 22, 2015 (the “Receivables Sale and Contribution Agreement”), pursuant to which Discover Bank sells to Discover Funding Receivables arising under certain Accounts;

WHEREAS, Discover Bank, Discover Funding, and U.S. Bank National Association, as trustee (in such capacity, the “Trustee”), have entered into a Third Amended and Restated Pooling and Servicing Agreement, dated as of December 22, 2015 (as amended, restated, supplemented or otherwise modified, the “Pooling and Servicing Agreement”) and an Amended and Restated Series Supplement, dated as of December 22, 2015 (as amended, restated, supplemented or otherwise modified, the “Series Supplement”), pursuant to which Discover Card Master Trust I issued a Series 2007-CC Collateral Certificate (the “Collateral Certificate”);

WHEREAS, Discover Bank and the Issuer have entered into a Collateral Certificate Transfer Agreement, dated as of July 26, 2007 (as amended, restated, supplemented or otherwise modified, the “Collateral Certificate Transfer Agreement”), pursuant to which Discover Bank conveyed to the Issuer all of its right, title and interest in and to the Collateral Certificate;

WHEREAS, the Issuer and U.S. Bank National Association (the “Indenture Trustee”) have entered into an Amended and Restated Indenture, dated as of December 22, 2015 (as amended, restated, supplemented or otherwise modified, the “Indenture”), and the Second Amended and Restated Indenture Supplement, dated as of December 22, 2015 (as amended, restated, supplemented or otherwise modified, the “Indenture Supplement”), pursuant to the Issuer has issued and may from time to time issue notes; and

WHEREAS, Discover Funding intends to cause the Issuer to issue the Class A(2022-1) Notes pursuant to the Indenture and the Terms Document, dated as of February 22, 2022, between the Issuer and the Indenture Trustee.

NOW, THEREFORE, it is hereby agreed by and between Discover Bank, Discover Funding and the Issuer as follows:

1. DEFINITIONS. All capitalized terms used but not defined herein shall have the meanings given to such terms in the Terms Document and, if not defined therein, in the Indenture and, if not defined therein, in the Pooling and Servicing Agreement. The following capitalized terms shall have the following meanings:

“Applicable Investor” means each holder of a beneficial interest in any Class A(2022-1) Note that is an “institutional investor” as defined in the EU Securitization Regulation or the UK Securitization Regulation and to which the EU Securitization Regulation or the UK Securitization Regulation, as applicable, applies.

“EU Securitization Regulation” means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other EU directives and regulations, as amended.

“EU Securitization Regulation Rules” means the EU Securitization Regulation, together with all relevant implementing regulations in relation thereto, all regulatory technical standards and implementing technical standards in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitization Regulation and, in each case, any relevant guidance published in relation thereto by the European Banking Authority, the European Securities and Markets Authority and/or the European Insurance and Occupational Pensions Authority (or, in each case, any predecessor or any other applicable regulatory or supervisory authority) or by the European Commission, in each case, as amended and in effect from time to time.

“EUWA” means European Union (Withdrawal) Act 2018, as amended.

“UK Securitization Regulation” means Regulation (EU) 2017/2402 as it forms part of UK domestic law as “retained EU law” by operation of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019, and as further amended.

“UK Securitization Regulation Rules” means the UK Securitization Regulation, together with (a) all applicable binding technical standards made under the UK Securitization Regulation, (b) all EU regulatory technical standards or implementing technical standards relating to the EU Securitization Regulation (including such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitization Regulation) forming part of UK domestic law by operation of the EUWA, (c) any relevant guidance, policy statements or directions relating to the application of the UK Securitization Regulation (or any binding technical standards) published by the Financial Conduct Authority and/or the Prudential Regulation Authority (or their successors), (d) any guidelines relating to the application of the EU Securitization Regulation which are applicable in the UK, (e) any other transitional, saving or other provision relevant to the UK Securitization Regulation by virtue of the operation of the EUWA and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitization Regulation, in each case as may be further amended, supplemented or replaced from time to time.

2. REPRESENTATIONS. Discover Bank represents and warrants to the Issuer and the Indenture Trustee (solely for the benefit of the Applicable Investors) that as of the date hereof:

(a) Discover Bank has full corporate power and authority to execute and deliver this Agreement and perform the terms and provisions hereof;

(b) The execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action, and do not require any approval or consent of any governmental agency or authority; and

(c) This Agreement is the valid, binding and enforceable obligation of Discover Bank, except as the same may be limited by receivership, insolvency, reorganization, moratorium or other laws relating to the enforcement of creditors' rights generally or by general equity principles.

3. **COVENANTS.** Discover Bank hereby confirms, represents and warrants to and agrees with, and irrevocably and unconditionally undertakes to the Issuer and the Indenture Trustee, solely for the benefit of each Applicable Investor, on an ongoing basis, with reference to Article 6 of the EU Securitization Regulation and Article 6 of the UK Securitization Regulation, in each case as in effect and applicable on the date hereof (which is also the date of issuance of the Class A(2022-1) Notes), that:

(a) Discover Bank, as "originator" for the purposes of Article 6 of the EU Securitization Regulation and Article 6 of the UK Securitization Regulation, in each case as in effect and applicable on the date of the issuance of the Class A(2022-1) Notes, on an ongoing basis will retain a material net economic interest that is not less than 5% of the nominal value of each of the securitized exposures (measured at origination), in a form that is intended to qualify as an originator's interest as provided in option (b) of Article 6(3) of the EU Securitization Regulation and Article 6(3) of the UK Securitization Regulation, in each case as in effect and applicable on the date of the issuance of the Class A(2022-1) Notes, by holding all the membership interest in the depositor, which in turn holds all or part of the Transferor Interest (the "Retained Interest");

(b) Discover Bank will not (and will not permit Discover Funding LLC or any of its other affiliates to) allow the retained interest to be subject to any credit risk mitigation or other hedge or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted by the EU Securitization Regulation Rules and the UK Securitization Regulation Rules;

(c) Discover Bank will not change the retention option or the method of calculating the Retained Interest while the Class A(2022-1) Notes are outstanding, except to the extent permitted by the EU Securitization Regulation Rules and the UK Securitization Regulation Rules; and

(d) Discover Bank will provide ongoing confirmation of Discover Bank's continued compliance with its obligations described in (a), (b) and (c) above in or concurrently with the delivery of each Certificateholders' Monthly Statement.

4. **AGREEMENTS OF DISCOVER FUNDING.** Discover Funding hereby acknowledges the terms and conditions of this Agreement and, further, covenants that it will not sell, hedge or otherwise mitigate its credit risk under or associated with the Retained Interest other than as directed by Discover Bank and as permitted in accordance with the terms of this Agreement.

5. LIMITATION OF LIABILITY.

(a) It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by Wilmington Trust Company not individually or personally but solely as Owner Trustee under the Amended and Restated Trust Agreement, dated as of December 22, 2015 (the "Trust Agreement"), between Discover Funding LLC and Wilmington Trust Company, and in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking or agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (iii) nothing herein contained will be construed as creating any liability on the Wilmington Trust Company individually or personally, to perform any covenant of the Issuer either expressed or implied herein, all such liability, if any, being expressly waived by the parties to this Agreement and by any person claiming by, through or under them and (iv) under no circumstances will Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Agreement or any related documents.

(b) Notwithstanding anything to the contrary contained herein or in any other document or agreement relating to the Class A(2022-1) Notes, in no event shall Discover Bank or Discover Funding be liable to the Indenture Trustee, the Issuer, the Owner Trustee, any Applicable Investor or any other Noteholder, or responsible for, losses in respect of the Class A(2022-1) Notes or any interest therein, including, without limitation any loss of value of any Class A(2022-1) Note or any interest therein, due to the failure of the Retained Interest and compliance by Discover Bank and Discover Funding with the terms of this Agreement to satisfy any of the EU Securitization Regulation Rules or the UK Securitization Regulation Rules or any other similar or equivalent provisions now or hereafter in effect.

6. MISCELLANEOUS.

(a) THIS AGREEMENT WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATION LAW, WITHOUT REFERENCE TO ANY CONFLICT OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER STATE.

(b) EACH OF THE PARTIES HERETO (AND EACH APPLICABLE INVESTOR BY ACCEPTING THE BENEFITS HEREOF) HEREBY AGREES TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

(c) All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including telecopies, email, telegraphic, telex or cable communication) and mailed, emailed (with "PDF" attachment in the case of any signed notice or communication), telecopied with receipt confirmed by telephone, telegraphed, telexed, cabled or delivered, as to each party hereto, at its address set forth below or at such other address as shall be designated by such party in a written notice to the other party hereto. All such notices and communications shall, when mailed, emailed, telecopied, telegraphed, telexed or cabled, be effective when deposited in the mail, emailed, telecopied, delivered to the telegraph company, confirmed by telex answer back or delivered to the cable company, respectively.

If to Discover Bank:

12 Read' s Way
New Castle, Delaware 19720
Attention: Secretary

If to Discover Funding:

12 Read' s Way
New Castle, Delaware 19720
Attention: Secretary

If to the Issuer:

c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration

(d) Neither this Agreement nor any term or provision hereof may be changed, waived, discharged or terminated except by a writing signed by a duly authorized officer of the party against whom enforcement of such change, waiver, discharge or termination is sought to be enforced.

(e) Any part, provision, representation, warranty or covenant of this Agreement that is prohibited or is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

Any part, provision, representation, warranty or covenant of this Agreement that is prohibited or is held to be void or unenforceable in any particular jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

To the extent permitted by applicable law, the parties hereto waive any provision of law which prohibits or renders void or unenforceable any provision hereof.

(f) This Agreement constitutes the entire agreement and understanding of the parties with respect to the matters addressed herein, and this Agreement supersedes any prior agreements and/or understandings, written or oral, with respect to such matters.

(g) The Issuer is a party to this Agreement solely for the purposes of obtaining the benefit of the representations, warranties and covenants contained therein and under no circumstances shall it be deemed to have undertaken any obligations thereunder or by virtue of its entry into this Agreement.

(h) The Indenture Trustee is a third party beneficiary of this Agreement solely for the purpose of obtaining the benefit of the representations, warranties and covenants contained herein and under no circumstances shall it be deemed to have undertaken any obligations hereunder. For the avoidance of doubt, in no event shall the Indenture Trustee have any responsibility to monitor compliance with or be charged with knowledge of any of the EU Securitization Regulation Rules or the UK Securitization Regulation Rules, nor shall it be liable to any Applicable Investor, Noteholder or any party whatsoever for any violation of any of the EU Securitization Regulation Rules or the UK Securitization Regulation Rules or any similar provisions now or hereafter in effect or for any breach of any term of this Agreement.

Discover Bank, Discover Funding and the Issuer have caused this Agreement to be duly executed by their respective officers as of the date first above written.

DISCOVER BANK

By: /s/ Patricia S. Hall
Name: Patricia S. Hall
Title: Vice President, Chief Financial Officer and Assistant
Treasurer

DISCOVER FUNDING LLC

By: /s/ Patricia S. Hall
Name: Patricia S. Hall
Title: Vice President, Chief Financial Officer and
Treasurer

DISCOVER CARD EXECUTION NOTE TRUST

By: Wilmington Trust Company, not in its individual
capacity, but solely as Owner Trustee

By: /s/ Jennifer A. Luce
Name: Jennifer A. Luce
Title: Vice President