

Filed by Capital One Financial Corporation
(Commission File No.: 001-13300)
Pursuant to Rule 425 under the Securities Act of 1933, as amended
and deemed filed pursuant to Rule 14a-12 of the
Securities and Exchange Act of 1934, as amended

Subject Company: Discover Financial Services
(Commission File No.: 001-33378)

Capital One Financial Corporation will run the following radio sponsorships, website advertisements and banners, and social media posts related to the proposed merger with Discover Financial Services, beginning November 11, 2024.

Support for WAMU comes from Capital One. In partnership with leading community groups, Capital One is proud to announce a \$265 billion community benefits plan to advance economic opportunity, developed as part of the proposed acquisition of Discover. Important information at [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

Support for WAMU comes from Capital One. The combination of Capital One and Discover will drive \$265 billion in lending for, investment in, and services to underserved individuals and communities. Important information about our proposed acquisition at [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

Support for WAMU comes from Capital One. Capital One's community benefits plan commits over \$35 billion to support affordable housing for low- and moderate- income communities, as part of the proposed acquisition of Discover. Important information at [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

Support for WAMU comes from Capital One. Capital One's community benefits plan commits over \$15 billion to support small businesses and those in underserved communities, as part of the proposed acquisition of Discover. Important information at [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)



\$265 billion

To advance economic opportunity

As part of our proposed acquisition of Discover, our community benefits plan expands access to capital, products, and services for underserved communities.

Important information



\$35 billion

Supporting affordable
housing

For low- and moderate-income communities
and individuals through our community
benefits plan, representing a nearly 30%
increase over previously planned activities.

Important information



\$15 billion

In lending to small
businesses

Improving access to credit and capital
through our community benefits plan, part
of our proposed acquisition of Discover.

Important information



\$600 million

To Community Development Financial Institutions

As part of our proposed acquisition of Discover, our community benefits plan commits capital critical to nonprofit CDFIs focused on affordable housing, small business and consumer lending.

Important information



\$265 billion

A historic Community
Benefits Plan

Providing more lending, investment and
services for underserved communities

Important information



\$35 billion

To support affordable housing

Helping bolster community development
through our community benefits plan.

Important information



\$15 billion

In lending to small businesses

Improving access to credit and capital for small businesses through our community benefits plan.

Important information



\$600 million

To Community Development
Financial Institutions

Helping to deliver capital to develop thriving
communities through our community benefits plan.

Important information



Capital One

733,828 followers

2w · 🌐

+ Follow ...

As one of the country's top community development lenders, we are firmly committed to providing for the development and preservation of affordable housing. With our \$265 billion community benefits plan announced as part of our proposed acquisition of Discover, our commitment to economic advancement will be even stronger. Important information at [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)



We're
changing
banking
for good



Advancing economic opportunity
[capitalonediscover.com](https://www.capitalonediscover.com)

[Learn more](#)

67

2 comments · 2 reposts

Like

Comment

Repost

Send



Capital One
733,828 followers
2w · 🌐

+ Follow ...

With Capital One Coders, we've shown our commitment to empowering future generations. With our \$265 billion community benefits plan announced as part of our proposed acquisition of Discover, our commitment to educational investment will be even stronger. Important information at [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)



We're
changing
banking
for good



Advancing economic opportunity
[capitalonediscover.com](https://www.CapitalOneDiscover.com)

[Learn more](#)

👍❤️👤 67

2 comments · 2 reposts

👍 Like

💬 Comment

🔄 Repost

➦ Send



Capital One
733,828 followers
2w · 🌐

+ Follow ...

Through our work with local non-profits, Capital One has always been committed to the community. With our \$265 billion community benefits plan announced as part of our proposed acquisition of Discover, our commitment to economic advancement will be even stronger. Important information at [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)



We're
changing
banking
for good



Advancing economic opportunity
capitalonediscover.com

[Learn more](#)

👍❤️👍 67

2 comments · 2 reposts

👍 Like

💬 Comment

🔄 Repost

➦ Send



Capital One
733,828 followers
2w · 🌐

+ Follow ...

Serving and empowering consumers across the credit spectrum is part of our ethos. At Capital One, we work with our customers to help them build their credit safely and use it wisely through access to simple, transparent and affordable products. Important information about our announced community benefits plan, as part of our proposed acquisition at [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

“Capital One and Discover have long been leaders in investing in our communities...”

KERONE VATEL, HEAD OF COMMUNITY IMPACT AND INVESTMENT



👍❤️🌐 67

2 comments · 2 reposts

👍 Like

💬 Comment

🔄 Repost

➦ Send



Capital One

733,828 followers

2w · 🌐

+ Follow ...

Since our founding, Capital One has been guided by a belief that no consumers should be prevented from accessing credit nor be locked out of the financial system. And today we remain committed to serving American consumers across the credit spectrum. Find out how we're building on our commitments as part of our proposed acquisition. Important information at [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

“As a bank with the footprint, resources, and expertise to make a difference, we see an imperative to create economic opportunity in our communities.”

SHENA ASHLEY, PRESIDENT OF THE CAPITAL ONE INSIGHTS CENTER & FOUNDATION



👍❤️👤 67

2 comments · 2 reposts

👍 Like

💬 Comment

🔄 Repost

➦ Send



Capital One
733,828 followers
2w · 🌐

+ Follow ...

We are grateful for the support of our negotiating partners, including the Woodstock Institute, in developing our community benefits plan as part of our proposed acquisition of Discover. Woodstock is a leading nonprofit research and advocacy organization that for over 50 years has had a committed focus on fair lending, wealth creation, economic justice and financial systems reform. Important information at [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

“Capital One's commitment to fair and responsible lending creates a new and powerful alliance.”

HORACIO MENDEZ, PRESIDENT AND CEO OF WOODSTOCK INSTITUTE



👍❤️👍 67

2 comments · 2 reposts

👍 Like

💬 Comment

🔄 Repost

➦ Send

8:51

and oversight immigration pol...



A message from Capital One

**\$265 billion community
benefits plan to advance
economic opportunity**



Developed in partnership with leading community groups, Capital One's community benefits plan commits more than \$265 billion in lending, investment, and philanthropy over five years as part of our proposed acquisition of Discover.

Important information:
[CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

8:51

Capital One Discover



A message from Capital One

**\$265B in lending,
investment and services for
underserved communities**



Our community benefits plan demonstrates that the proposed combination of Capital One and Discover will create an opportunity to provide more lending for, investment in, and services to underserved individuals and communities. Important information: [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

8:51

and overall immigration policy



A message from Capital One

Helping bolster community development through our community benefits plan



Capital One's community benefits plan, as part of our proposed acquisition of Discover, announces a commitment of \$35 billion to support affordable housing for low- and moderate-income communities and individuals.

Important information:
[CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

8:51



A message from Capital One

Helping small business owners access credit and capital



As part of Capital One's proposed acquisition of Discover, our community benefits plan commits over \$15 billion to small businesses and businesses in low- and moderate-income communities to improve access to credit and capital.

Important information:
[CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

8:51

and overhaul immigration policy



A message from Capital One

\$20 million for Chicago-based organizations



**Capital One's community benefits plan, as part of our proposed acquisition of Discover, commits \$20 million in philanthropic support for Chicago-based organizations.
Important information:
[CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)**

PUCK



The Daily Courant

SPONSORED BY Capital One

A MESSAGE FROM OUR SPONSOR



Developed in partnership with a coalition of leading community groups, Capital One's five-year community benefits plan includes significant financial and programmatic commitments through community development, Community Development Financial Institutions (CDFIs), philanthropy and pro bono, consumer card and auto lending, small business and supplier diversity, and bank access. These commitments will aim to expand economic opportunity for underserved consumers, including those in low- and moderate-income (LMI) neighborhoods, rural areas, and communities of color. It will also support increased access to best-in-class products and services for unbanked or underbanked consumers as well as consumers across the credit spectrum and expand access to capital and opportunity.

Important information about our proposed acquisition at [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

SEMAFOR Principals



A MESSAGE FROM CAPITAL ONE

\$265 billion community benefits plan to advance economic opportunity



Developed in partnership with leading community groups, Capital One's community benefits plan includes significant financial and programmatic commitments through community development, Community Development Financial Institutions, philanthropy and pro bono, consumer card and auto lending, small business and supplier diversity, and bank access.

These commitments will aim to expand economic opportunity for underserved consumers, including those in low- and moderate-income neighborhoods, rural areas, and communities of color. It will support increased access to products and services for unbanked or underbanked consumers as well as consumers across the credit spectrum and expand access to capital and opportunity.

Important information at [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

SEMAFOR Principals



A MESSAGE FROM CAPITAL ONE

Helping bolster community development through our community benefits plan



Capital One's community benefits plan, as part of our proposed acquisition of Discover, announces a commitment of over \$35 billion supporting affordable housing for low- and moderate-income communities and individuals, representing a nearly 30% increase over our planned activities, as well as over \$5 billion supporting solutions to challenges LMI communities face, including employment, food accessibility, healthcare, education, and public infrastructure.

Important information at [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

SEMAFOR Principals



A MESSAGE FROM CAPITAL ONE

Helping small business owners access the capital and tools they need



Capital One recognizes the critical role small businesses play in their communities, serving as engines of economic activity and employment. We have long been committed to empowering underserved entrepreneurs, helping to ensure that small business owners have equal access to critical resources.

As part of our proposed acquisition of Discover, our community benefits plan commits over \$15 billion to small businesses and businesses in low- and moderate-income communities to improve access to credit and capital.

Important information at [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

POLITICO PRO

Morning Money

Good Monday morning. Thanks for reading Playbook. Drop us a line:
[Rachael Bade](#), [Eugene Daniels](#), [Ryan Lizza](#).

A message from Capital One:

Capital One recently announced our historic, five-year, \$265 billion community benefits plan in connection with our proposed acquisition of Discover to advance economic opportunity and financial well-being.

This plan is twice as large as any other community commitment developed in connection with a bank acquisition and demonstrates that the combined Capital One and Discover will create an opportunity to provide more lending, investment, and services for underserved communities than either institution would undertake individually.

Important information at [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

MORE TOP READS ...

- ICYMI: Last night's [special edition of Playbook](#)

POLITICO PRO

Morning Money

Good Monday morning. Thanks for reading Playbook. Drop us a line:
[Rachael Bade](#), [Eugene Daniels](#), [Ryan Lizza](#).

A message from Capital One:

Capital One's community benefits plan, as part of our proposed acquisition of Discover, announces a commitment of over \$35 billion supporting affordable housing for low- and moderate-income communities and individuals, representing a nearly 30% increase over our planned activities, as well as over \$5 billion supporting solutions to challenges LMI communities face, including employment, food accessibility, healthcare, education, and public infrastructure.
Important information: [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

MORE TOP READS ...

- ICYMI: Last night's [special edition of Playbook](#)

POLITICO PRO

Morning Money

Good Monday morning. Thanks for reading Playbook. Drop us a line:
[Rachael Bade](#), [Eugene Daniels](#), [Ryan Lizza](#).

A message from Capital One:

Capital One recognizes the critical role small businesses play in their communities. We have long been committed to empowering underserved entrepreneurs, helping to ensure that small business owners have equal access to critical resources.

As part of our proposed acquisition of Discover, our community benefits plan commits over \$15 billion to small businesses and businesses in low- and moderate-income communities to improve access to credit and capital.

Important information: [CapitalOneDiscover.com](https://www.CapitalOneDiscover.com)

MORE TOP READS ...

- ICYMI: Last night's [special edition of Playbook](#)



\$265 Billion

A historic Community Benefits Plan

More affordable housing. No-fee banking access. Investing billions in small businesses. These are just a few of the elements of the largest Community Benefits Plan ever developed in connection with a bank acquisition.

Important information on how we've partnered with leading community groups to better support communities nationwide as part of our proposed acquisition of Discover Financial Services at capitalonediscover.com



BY THE NUMBERS

\$44B in community development financing	\$575M in philanthropy & pro bono engagements	\$15B in lending to small businesses in low- and moderate-income (LMI) communities	\$5B anticipated spend for diverse suppliers
\$600M in support for Community Development Financial Institutions	\$200B in lending to LMI consumers and consumers residing in LMI communities	Growing Bank On certified checking accounts by at least 50%	30% of our branches & Cafés in LMI communities maintained

© 2024 Capital One

Forward Looking Statements

Information in this communication, other than statements of historical facts, may constitute forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about the benefits of the proposed transaction between Capital One Financial Corporation (“Capital One”) and Discover Financial Services (“Discover”), including future financial and operating results (including the anticipated impact of the transaction on Capital One’s and Discover’s respective earnings and tangible book value), statements related to the expected timing of the completion of the transaction, the combined

company's plans, objectives, expectations and intentions, and other statements that are not historical facts. Forward-looking statements may be identified by terminology such as "may," "will," "should," "targets," "scheduled," "plans," "intends," "goal," "anticipates," "expects," "believes," "forecasts," "outlook," "estimates," "potential," or "continue" or negatives of such terms or other comparable terminology.

All forward-looking statements are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of Capital One or Discover to differ materially from any results expressed or implied by such forward-looking statements. Such factors include, among others, (1) the risk that the cost savings and any revenue synergies and other anticipated benefits from the transaction may not be fully realized or may take longer than anticipated to be realized, the risk that revenues following the transaction may be lower than expected and/or the risk that certain expenses, such as the provision for credit losses, of Discover, or Capital One following the transaction, may be greater than expected, (2) disruption to the parties' businesses as a result of the announcement and pendency of the transaction, (3) the risk that the integration of Discover's business and operations into Capital One, including the integration into Capital One's compliance management program, will be materially delayed or will be more costly or difficult than expected, or that Capital One is otherwise unable to successfully integrate Discover's businesses into its own, including as a result of unexpected factors or events, (4) the possibility that the requisite regulatory, stockholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated (and the risk that requisite regulatory approvals may result in the imposition of conditions that could adversely affect Capital One or the expected benefits of the transaction following the closing of the transaction), (5) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the transaction, (6) the failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in completing the transaction or the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, (7) the dilution caused by the issuance of additional shares of Capital One's common stock in connection with the transaction, (8) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (9) risks related to management and oversight of the expanded business and operations of Capital One following the transaction due to the increased size and complexity of its business, (10) the possibility of increased scrutiny by, and/or additional regulatory requirements of, governmental authorities as a result of the transaction or the size, scope and complexity of Capital One's business operations following the transaction, (11) the outcome of any legal or regulatory proceedings that may be currently pending or later instituted against Capital One before or after the transaction, or against Discover, (12) the risk that expectations regarding the timing, completion and accounting and tax treatments of the transaction are not met, (13) the risk that any announcements relating to the transaction could have adverse effects on the market price of Capital One's common stock, (14) certain restrictions during the pendency of the transaction, (15) the diversion of management's attention from ongoing business operations and opportunities, (16) Capital One's and Discover's success in executing their respective business plans and strategies and managing the risks involved in the foregoing, (17) effects of the announcement, pendency or completion of the transaction on Capital One's or Discover's ability to retain customers and retain and hire key personnel and maintain relationships with Capital One's and Discover's suppliers and other business partners, and on Capital One's and Discover's operating results and businesses generally, (18) general competitive, economic, political and market conditions and other factors that may affect future results of Capital One and Discover, including changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; capital management activities and (19) any other factors that may affect Capital One's future results or the future results of Discover; and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms. Additional factors which could affect future results of Capital One and Discover can be found in Capital One's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, and Discover's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, in each case filed with the SEC and available on the SEC's website at <http://www.sec.gov>. Capital One and Discover disclaim any obligation and do not intend to update or revise any forward-looking statements contained in this communication, which speak only as of the date hereof, whether as a result of new information, future events or otherwise, except as required by federal securities laws.

Important Information About the Transaction and Where to Find It

Capital One filed a registration statement on Form S-4 (No. 333-278812) with the SEC on April 18, 2024, as amended on June 14, 2024 and July 26, 2024, to register the shares of Capital One's common stock that will be issued to Discover stockholders in connection with the proposed transaction. The registration statement, which is not yet effective, includes a preliminary joint proxy statement of Capital One and Discover that also constitutes a preliminary prospectus of Capital One. If and when the registration statement becomes effective and the joint proxy statement/prospectus is in definitive form, such joint proxy statement/prospectus will be sent to the stockholders of each of Capital One and Discover in connection with the proposed transaction. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED JOINT PROXY STATEMENT/PROSPECTUS (AND ANY OTHER AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE JOINT PROXY STATEMENT/PROSPECTUS) BECAUSE SUCH DOCUMENTS CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION REGARDING THE PROPOSED TRANSACTION AND RELATED MATTERS.** Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by Capital One or Discover through the website maintained by the SEC at <http://www.sec.gov> or by contacting the investor relations department of Capital One or Discover at:

Capital One Financial Corporation

1680 Capital One Drive
McLean, VA 22102
Attention: Investor Relations
investorrelations@capitalone.com
(703) 720-1000

Discover Financial Services

2500 Lake Cook Road
Riverwoods, IL 60015
Attention: Investor Relations
investorrelations@discover.com
(224) 405-4555

Before making any voting or investment decision, investors and security holders of Capital One and Discover are urged to read carefully the entire registration statement and preliminary joint proxy statement/prospectus, including any amendments thereto when they become available, because they contain or will contain important information about the proposed transaction. Free copies of these documents may be obtained as described above.

Participants in Solicitation

Capital One, Discover and certain of their directors and executive officers may be deemed participants in the solicitation of proxies from the stockholders of each of Capital One and Discover in connection with the proposed transaction. Information regarding the directors and executive officers of Capital One and Discover and other persons who may be deemed participants in the solicitation of the stockholders of Capital One or of Discover in connection with the proposed transaction will be included in the joint proxy statement/prospectus related to the proposed transaction, which will be filed by Capital One with the SEC. Information about the directors and executive officers of Capital One and their ownership of Capital One common stock can also be found in Capital One's definitive proxy statement in connection with its 2024 annual meeting of stockholders, as filed with the SEC on March 20, 2024, and other documents subsequently filed by Capital One with the SEC. Information about the directors and executive officers of Discover and their ownership of Discover common stock can also be found in Discover's definitive proxy statement in connection with its 2024 annual meeting of stockholders, as filed with the SEC on March 15, 2024, and other documents subsequently filed by Discover with the SEC. Additional information regarding the interests of such participants is included in the preliminary joint proxy statement/prospectus and other relevant documents regarding the proposed transaction filed with the SEC when they become available.