

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

PLEASE SEE ATTACHMENT

18 Can any resulting loss be recognized? ▶ _____

PLEASE SEE ATTACHMENT

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

PLEASE SEE ATTACHMENT

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ July 2, 2025

Print your name ▶ Beth A. Adams Title ▶ SVP, Chief Tax Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Capital One Financial Corporation
EIN: 54-1719854
Attachment to IRS Form 8937
Report of Organizational Actions Affecting Basis of Securities

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Merger (as defined below) on the tax basis of Capital One Financial Corporation (“Capital One”) stock received in the Merger in exchange for Discover Financial Services (“Discover”) stock. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. Capital One does not provide tax advice to its stockholders. The tax treatment described below may not apply to all former shareholders of Discover. You are urged to consult your own tax advisor regarding the particular tax consequences of the Merger to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws.

PART I BOX 9: CLASSIFICATION AND DESCRIPTION

The securities subject to reporting include all shares of Capital One Series O and P preferred stock and respective depositary shares issued in exchange for the outstanding Series C and D preferred stock and respective depositary shares of Discover as a result of the merger of Discover with and into Capital One.

PART I BOX 10: CUSIP NUMBER

- 14040HDK8 (Depositary shares representing Capital One Series O preferred stock)
- 14040HDL6 (Depositary shares representing Capital One Series P preferred stock)
- 254709AN8 (Depositary shares representing Discover Series C preferred stock)
- 254709AQ1 (Depositary shares representing Discover Series D preferred stock)

PART II BOX 14: ORGANIZATIONAL ACTION

On May 18, 2025, pursuant to the terms of the Agreement and Plan of Merger dated February 19, 2024 (the “Merger”), by and between Capital One and Discover, Discover merged with and into Capital One, with Capital One as the surviving entity in the merger. Following the merger, Discover Bank, the banking subsidiary of Discover, was merged with and into Capital One, National Association, the banking subsidiary of Capital One (the “Bank Merger”). Capital One, National Association was the surviving bank in the Bank Merger.

As a result of the Merger, (i) each share of Discover Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C, par value \$0.01 per share (“Discover Series C Preferred Stock”), was converted into the right to receive a share of Capital One Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series O, par value \$0.01 per share (“Capital One Series O Preferred Stock”) and (ii) each share of Discover 6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series D, par value \$0.01 per share (“Discover Series D Preferred Stock”), was converted into the right to receive a share of Capital One 6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series P, par value \$0.01 per share (“Capital One Series P Preferred Stock”).

Similarly, (i) each outstanding Discover depositary share representing a 1/100th interest in a share of Discover Series C Preferred Stock was converted into a Capital One depositary share representing a 1/100th interest in a share of Capital One Series O Preferred Stock, and (ii) each outstanding Discover depositary share representing a 1/100th interest in a share of Discover Series D Preferred Stock was converted into a Capital One depositary share representing a 1/100th interest in a share of Capital One Series P Preferred Stock.

PART II BOX 15: QUANTITATIVE EFFECT

The Merger qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”).

The receipt by a Discover shareholder of Capital One preferred stock or depositary shares in exchange for Discover preferred stock or depositary shares, respectively, in the Merger affects such shareholder’s tax basis. Generally, the aggregate tax basis of Capital One preferred stock or depositary shares for the Merger will be equal to the aggregate adjusted tax basis of the shares of Discover preferred stock or depositary shares surrendered, respectively.

The holding period of any shares of Capital One preferred stock or depositary shares received by Discover shareholders in the Merger generally will include the holding period of shares of Discover preferred stock or depositary shares exchanged for such Capital One preferred stock or depositary shares, respectively.

PART II BOX 16: CHANGE IN BASIS

Please refer to the description of the basis calculation in Part II, Box 15 above for a general description of a shareholder's basis calculation.

PART II BOX 17: INTERNAL REVENUE CODE SECTIONS

The Merger qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Code. Other relevant Code sections include 354, 356, 358, 368, 1221 and 1223.

PART II BOX 18: RESULTING LOSS RECOGNITION

No loss can be recognized upon the exchange of Discover preferred stock or depositary shares for Capital One preferred stock or depositary shares, respectively.

PART II BOX 19: ADDITIONAL INFO

The Merger was completed on May 18, 2025. Consequently, the reportable tax year of the Discover shareholders for reporting the tax effect of the share exchange is the tax year that includes the May 18, 2025 date. This is the 2025 calendar year for those shareholders who report taxable income on the basis of a calendar year.