

**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): May 19, 2025 (May 18, 2025)**

**CAPITAL ONE FINANCIAL CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-13300**  
(Commission  
File Number)

**54-1719854**  
(IRS Employer  
Identification No.)

**1680 Capital One Drive,  
McLean, Virginia**  
(Address of principal executive offices)

**22102**  
(Zip Code)

**Registrant's telephone number, including area code: (703) 720-1000**

**(Not applicable)**

(Former name or former address, if changed since last report)

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:**

Title of each class	Trading Symbol	Name of Exchange on which registered
Common Stock (par value \$.01 per share)	COF	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series I	COF PRI	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series J	COF PRJ	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series K	COF PRK	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series L	COF PRL	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series N	COF PRN	New York Stock Exchange
1.650% Senior Notes Due 2029	COF29	New York Stock Exchange

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.

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## Item 2.01. Completion of Acquisition or Disposition of Assets.

Effective May 18, 2025 (the “Closing Date”), Capital One Financial Corporation, a Delaware corporation (“Capital One” or the “Company”), completed its previously announced acquisition of Discover Financial Services, a Delaware corporation (“Discover”), pursuant to the Agreement and Plan of Merger, dated as of February 19, 2024 (the “Merger Agreement”), by and among Capital One, Discover and Vega Merger Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of the Company (“Merger Sub”).

Pursuant to the Merger Agreement, on the Closing Date, (i) Merger Sub merged with and into Discover, with Discover continuing as the surviving corporation (the “Merger”), (ii) immediately following the Merger, Discover merged with and into Capital One, with Capital One as the surviving entity in the second-step merger (the “Second Step Merger,” and together with the Merger, the “Mergers”) and (iii) immediately following the Second Step Merger, Discover Bank, a Delaware-chartered bank and a wholly-owned subsidiary of Discover (“Discover Bank”), merged with and into Capital One, National Association, a national bank and a wholly-owned subsidiary of Capital One (“CONA”), with CONA continuing as the surviving bank (collectively with the Mergers, the “Transaction”).

Pursuant to the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each share of the common stock, par value \$0.01 per share, of Discover (“Discover Common Stock”) issued and outstanding immediately prior to the Effective Time, other than certain shares held by Capital One or Discover, was converted into the right to receive 1.0192 shares (the “Exchange Ratio”) of common stock, par value \$0.01 per share, of Capital One (“Capital One Common Stock”). Each holder of shares of Discover Common Stock converted pursuant to the Merger who would otherwise have been entitled to receive a fraction of a share of Capital One Common Stock (after taking into account all shares held by such holder) will instead receive cash (without interest) in lieu of such fractional share in accordance with the terms of the Merger Agreement. Pursuant to the Merger Agreement, at the effective time of the Second Step Merger (the “Second Effective Time”), (a) each share of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C, par value \$0.01 per share, of Discover (“Discover Series C Preferred Stock”) issued and outstanding prior to the Second Effective Time was converted into the right to receive a share of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series O, par value \$0.01 per share, of Capital One (“Capital One Series O Preferred Stock”) and (b) each share of 6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series D, par value \$0.01 per share, of Discover (“Discover Series D Preferred Stock”) issued and outstanding immediately prior to the Second Effective Time was converted into the right to receive a share of 6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series P, par value \$0.01 per share, of Capital One (“Capital One Series P Preferred Stock” and, together with the Capital One Series O Preferred Stock, the “New Capital One Preferred Stock”). In addition, at the Second Effective Time, (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 (each, a “Capital One Series O Depositary Share”) 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 (each, a “Capital One Series P Depositary Share” and collectively with the Capital One Series O Depositary Shares, the “New Capital One Depositary Shares”).

Pursuant to the Merger Agreement, at the Effective Time, (i) each outstanding Discover restricted stock unit award was converted into a corresponding restricted stock unit award with respect to Capital One Common Stock, with the number of shares underlying such award adjusted based on the Exchange Ratio, and (ii) each outstanding Discover performance stock unit award was converted into a cash-based award, with the number of shares of Discover Common Stock underlying such performance stock unit award determined based on the greater of target and actual performance, with the per share cash amount determined using the product of the Exchange Ratio and the average of the closing sale prices of Capital One Common Stock for the five trading days ending on the day preceding the closing date of the Mergers. Each such converted Capital One award otherwise continues to be subject to the same terms and conditions as applied to the corresponding Discover equity award immediately prior to the Effective Time.

The foregoing description of the Transaction and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is filed as Exhibit 2.1 and incorporated herein by reference.

The total aggregate consideration payable in the Transaction was approximately 257 million shares of Capital One Common Stock. The issuance of shares of Capital One Common Stock, New Capital One Preferred Stock and New Capital One Depositary Shares in connection with the Transaction was registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a registration statement on Form S-4 (File No. 333-278812) filed by Capital One with the Securities and Exchange Commission (the “Commission”) and declared effective on January 6, 2025 (the “Registration Statement”). The joint proxy statement/prospectus included in the Registration Statement (the “Joint Proxy Statement/Prospectus”) contains additional information about the Merger Agreement and the transactions contemplated thereby.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

In connection with the Transaction, on the Closing Date, (i) Capital One assumed \$3,482 million in aggregate principal amount of Discover’s obligations with respect to Discover’s 4.500% Senior Notes due 2026, 4.100% Senior Notes due 2027, 6.700% Senior Notes due 2032 and 7.964% Fixed-to-Floating Rate Senior Notes due 2034 and Discover’s outstanding retail notes (collectively, the “Parent Notes”) and (ii) CONA assumed \$3,300 million in aggregate principal amount of Discover Bank’s obligations with respect to Discover Bank’s 4.250% Notes due 2026, 3.450% Notes due 2026, 4.682% Fixed-to-Fixed Rate Subordinated Notes due 2028, 4.650% Notes due 2028 and 2.700% Notes due 2030 (collectively, the “Bank Notes”).

The supplemental indenture and assumption agreements pursuant to which Capital One and CONA, as applicable, assumed the Parent Notes and the Bank Notes, respectively, as well as the original indentures and fiscal and paying agency agreements, as applicable, pursuant to which the Parent Notes and Bank Notes, respectively, were issued, have not been filed herewith pursuant to Item 601(b)(4)(v) of Regulation S-K under the Securities Act. Capital One agrees to furnish a copy of such indentures to the Commission upon request.

**Item 3.03. Material Modification to Rights of Security Holders.**

In connection with the Transaction, Capital One filed two certificates of designations (each, a “Certificate of Designations”) with the Secretary of State of the State of Delaware (the “Delaware Secretary of State”) establishing the respective powers, preferences, privileges and rights of the Capital One Series O Preferred Stock and the Capital One Series P Preferred Stock. The Certificates of Designations became effective on May 18, 2025, immediately prior to the Second Effective Time. At the Second Effective Time, Capital One issued 5,700 shares of Capital One Series O Preferred Stock to former holders of Discover Series C Preferred Stock and 5,000 shares of Capital One Series P Preferred Stock to former holders of Discover Series D Preferred Stock. The Capital One Series O Preferred Stock is collectively represented by 570,000 Capital One Series O Depositary Shares and the Capital One Series P Preferred Stock is collectively represented by 500,000 Capital One Series P Depositary Shares. Each holder of a Capital One Depositary Share will be entitled to the proportional rights of a share of Capital One Series O Preferred Stock or a share of Capital One Series P Preferred Stock, as applicable, represented by the Capital One Depositary Share. The Capital One Series O Depositary Shares are evidenced by receipts issued under the Deposit Agreement, dated as of October 31, 2017 (the “Series O Deposit Agreement”), by and among Discover, Computershare Inc. and Computershare Trust Company, N.A., jointly as Depositary (the “Depositary”), and the holders from time to time of the depositary receipts described therein, as amended by the Amendment to Deposit Agreement, dated as of May 18, 2025 (the “Amendment to the Series O Deposit Agreement”), by and among Capital One, Discover, and the Depositary. The Capital One Series P Depositary Shares are evidenced by receipts issued under the Deposit Agreement, dated as of June 22, 2020 (the “Series P Deposit Agreement”, and collectively with the Series O Deposit Agreement, the “Deposit Agreements”), by and among Discover, the Depositary, and the holders from time to time of the depositary receipts described therein, as amended by the Amendment to Deposit Agreement, dated as of May 18, 2025 (the “Amendment to the Series P Deposit Agreement,” and collectively with the Amendment to the Series O Deposit Agreement, the “Amendments to the Deposit Agreements”), by and among Capital One, Discover and the Depositary. Pursuant to the Amendments to the Deposit Agreements, Capital One assumed the obligations of Discover under the Deposit Agreements.

Capital One Series O Preferred Stock ranks, with respect to the payment of dividends and distributions upon liquidation, dissolution or winding-up, (i) senior to Capital One Common Stock and to any other class or series of capital stock of Capital One, other than Capital One's Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series I, par value \$0.01 per share ("Capital One Series I Preferred Stock"), Capital One's Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series J, par value \$0.01 per share ("Capital One Series J Preferred Stock"), Capital One's Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series K, par value \$0.01 per share ("Capital One Series K Preferred Stock"), Capital One's Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series L, par value \$0.01 per share ("Capital One Series L Preferred Stock"), Capital One's Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series M, par value \$0.01 per share ("Capital One Series M Preferred Stock") and Capital One's Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series N, par value \$0.01 per share (together with the Capital One Series I Preferred Stock, Capital One Series J Preferred Stock, Capital One Series K Preferred Stock, Capital One Series L Preferred Stock and Capital One Series M Preferred Stock, the "Existing Capital One Preferred Stock") and the Capital One Series P Preferred Stock, that, by its terms, does not expressly provide that it ranks on parity with the new Capital One Series O Preferred Stock (collectively, the "Capital One Series O Junior Securities") and (ii) on parity with each series of Existing Capital One Preferred Stock, the Capital One Series P Preferred Stock and any other class or series of capital stock of Capital One that, by its terms, expressly provides that it ranks on parity with the Capital One Series O Preferred Stock (collectively, the "Capital One Series O Parity Securities").

Under the terms of Capital One Series O Preferred Stock, with certain limited exceptions, unless full dividends for the preceding dividend period on all outstanding shares of Capital One Series O Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, Capital One may not (i) declare, pay or set aside dividends or distributions on, or redeem, repurchase or acquire, Capital One Series O Junior Securities or (ii) repurchase, redeem or acquire Capital One Series O Parity Securities.

Capital One Series P Preferred Stock ranks, with respect to the payment of dividends and distributions upon liquidation, dissolution or winding-up, (i) senior to Capital One Common Stock and to any other class or series of capital stock of Capital One, other than each series of Existing Capital One Preferred Stock and the Capital One Series O Preferred Stock, that, by its terms, does not expressly provide that it ranks on parity with the new Capital One Series P Preferred Stock (collectively, the "Capital One Series P Junior Securities") and (ii) on parity with each series of Existing Capital One Preferred Stock, the Capital One Series O Preferred Stock and any other class or series of capital stock of Capital One that, by its terms, expressly provides that it ranks on parity with the Capital One Series P Preferred Stock (collectively, the "Capital One Series P Parity Securities").

Under the terms of Capital One Series P Preferred Stock, with certain limited exceptions, unless full dividends for the preceding dividend period on all outstanding shares of Capital One Series P Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, Capital One may not (i) declare, pay or set aside dividends or distributions on, or redeem, repurchase or acquire, Capital One Series P Junior Securities or (ii) repurchase, redeem or acquire Capital One Series P Parity Securities.

The foregoing descriptions of the terms of Capital One Series O Preferred Stock, Capital One Series P Preferred Stock and the Capital One Depositary Shares are qualified in their entirety by reference to the full text of the Certificates of Designations, the Deposit Agreements, the Amendments to the Deposit Agreements and the Forms of Depositary Receipt for the Capital One Depositary Shares, which are included as Exhibit 3.1, Exhibit 3.2, Exhibit 4.1, Exhibit 4.2, Exhibit 4.3, Exhibit 4.4, Exhibit 4.5 and Exhibit 4.6, respectively, and are incorporated herein by reference.

## **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

### ***Board of Directors***

In accordance with the terms of the Merger Agreement, as of the Effective Time, the size of the board of directors of Capital One (the "Board") was increased to consist of a total of 15 directors, including the 12 directors of the Board immediately prior to the Effective Time and three former directors of Discover. The three former directors of Discover appointed by the Board to fill the increase in the size of the Board referred to above, in each case effective as of the Effective Time, are as follows: Thomas G. Maheras, Michael Shepherd and Jennifer L. Wong (each, a "New Director" and, collectively, the "New Directors").

Other than the Merger Agreement, there are no arrangements between the New Directors and any other person pursuant to which the New Directors were selected as directors. Non-employee members of the Board will be compensated for such service as described in the proxy statement filed by Capital One in connection with its 2025 annual meeting of stockholders held on May 8, 2025, and in any information that Capital One files with the Commission that updates or supersedes that information.

### ***Compensatory Arrangements***

On May 16, 2025, the Board of Directors approved a special cash award in the amount of \$500,000 to Andrew Young, the Company's Chief Financial Officer, in recognition of his exceptional contributions in connection with the Transaction.

### **Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

In connection with the completion of the Transaction and in accordance with the Merger Agreement, Capital One filed two Certificates of Designations with the Delaware Secretary of State, establishing (i) the Capital One Series O Preferred Stock consisting of 5,700 authorized shares and (ii) the Capital One Series P Preferred Stock consisting of 5,000 authorized shares, respectively. The Certificates of Designations became effective on May 18, 2025, immediately prior to the Second Effective Time. For a description of the Certificates of Designations, see the section in the Joint Proxy Statement/Prospectus entitled "Description of New Capital One Preferred Stock."

The foregoing summaries and referenced descriptions of the Certificates of Designations do not purport to be complete and are qualified in their entirety by reference to the full text of the Certificates of Designations, copies of which are filed as Exhibit 3.1 and Exhibit 3.2, respectively, and incorporated herein by reference.

### **Item 8.01. Other Events**

On May 18, 2025, Capital One issued a press release announcing the completion of the Transaction, a copy of which is filed as Exhibit 99.1 and incorporated herein by reference.

### **Item 9.01. Financial Statements and Exhibits.**

#### *(a) Financial statements of businesses acquired.*

The financial information required by this Item 9.01(a) of Form 8-K will be filed by an amendment to this Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K was required to be filed.

#### *(b) Pro forma financial information.*

The pro forma financial information required by this Item 9.01(b) of Form 8-K will be filed by an amendment to this Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K was required to be filed.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	<a href="#"><u>Agreement and Plan of Merger, dated as of February 19, 2024, by and among Discover Financial Services, Capital One Financial Corporation and Vega Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to Capital One Financial Corporation's Form 8-K, filed with the Commission on February 22, 2024).</u></a>
3.1	<a href="#"><u>Certificate of Designations of Fixed-to-Floating Rate Non-Cumulative, Perpetual Preferred Stock, Series O, of Capital One Financial Corporation, effective as of May 18, 2025.</u></a>
3.2	<a href="#"><u>Certificate of Designations of 6.125% Fixed-Rate Reset Non-Cumulative, Perpetual Preferred Stock, Series P, of Capital One Financial Corporation, effective as of May 18, 2025.</u></a>
4.1	<a href="#"><u>Deposit Agreement, dated as of October 31, 2017, by and among Discover Financial Services, Computershare Inc., Computershare Trust Company N.A. and the holders from time to time of the depositary receipts described therein.</u></a>
4.2	<a href="#"><u>Deposit Agreement, dated as of June 22, 2020, by and among Discover Financial Services, Computershare Inc., Computershare Trust Company, N.A. and the holders from time to time of the depositary receipts described therein.</u></a>
4.3	<a href="#"><u>Amendment to Deposit Agreement, effective as of May 18, 2025, by and between Capital One Financial Corporation (as successor in interest to Discover Financial Services), Discover Financial Services, Computershare Inc., Computershare Trust Company N.A. and the holders from time to time of the depositary receipts described therein.</u></a>
4.4	<a href="#"><u>Amendment to Deposit Agreement, effective as of May 18, 2025, by and between Capital One Financial Corporation (as successor in interest to Discover Financial Services), Discover Financial Services, Computershare Inc., Computershare Trust Company N.A. and the holders from time to time of the depositary receipts described therein.</u></a>
4.5	<a href="#"><u>Form of Depositary Receipt in respect of depositary shares representing 1/100th interest in a share of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series O, of Capital One Financial Corporation (included in Exhibit 4.3).</u></a>
4.6	<a href="#"><u>Form of Depositary Receipt in respect of depositary shares representing 1/100th interest in a share of 6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series P, of Capital One Financial Corporation (included in Exhibit 4.4).</u></a>
99.1	<a href="#"><u>Press Release, dated May 18, 2025.</u></a>
104	Cover Page Interactive Data File (formatted as inline XBRL document).

**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 hereunto duly authorized.

**CAPITAL ONE FINANCIAL CORPORATION**

By: /s/ Matthew W. Cooper  
Matthew W. Cooper  
General Counsel and Corporate Secretary

Dated: May 19, 2025

**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES O**  
**OF**  
**CAPITAL ONE FINANCIAL CORPORATION**

Capital One Financial Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), in accordance with the provisions of Sections 103, 141 and 151 thereof, does hereby certify:

At a meeting of the Board of Directors (the "Board") of the Corporation duly convened and held on February 18, 2024, the Board duly adopted resolutions (a) classifying 5,700 shares of authorized but unissued preferred stock, \$0.01 par value per share, of the Corporation (the "Preferred Stock"), as a new series of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock and (b) appointing a committee of the Board (the "Preferred Stock Committee") to act on behalf of the Board in, without limitation, determining the preferences, designations, rights and other terms of such series of Preferred Stock and authorizing the execution, delivery and filing of any certificate of designations relating to such series of Preferred Stock fixing such preferences, designations, rights and other terms of such series of Preferred Stock;

Thereafter, on May 15, 2025, the Preferred Stock Committee duly adopted the following resolution creating a series of 5,700 shares of Preferred Stock of the Corporation designated as "Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series O":

RESOLVED, that pursuant to the provisions of the Restated Certificate of Incorporation of the Corporation, as amended (the "Restated Certificate of Incorporation"), and the amended and restated bylaws of the Corporation and applicable law, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the preferences, designations, rights and other terms thereof, of the shares of such series, are as follows:

Section 1. Designation and Number of Shares. There is hereby created out of the authorized and unissued shares of Preferred Stock a series of Preferred Stock designated as the "Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series O" (hereinafter called "Series O Preferred Stock"). The authorized number of shares of Series O Preferred Stock shall be 5,700 shares, \$0.01 par value per share, having a liquidation preference of \$100,000 per share. The number of shares constituting Series O Preferred Stock may be increased from time to time in accordance with law up to the maximum number of shares of Preferred Stock authorized to be issued under the Restated Certificate of Incorporation of the Corporation, as amended, less all shares at the time authorized of any other series of Preferred Stock, and any such additional shares of Series O Preferred Stock would form a single series with the Series O Preferred Stock. Shares of Series O Preferred Stock will be dated the date of issue, which shall be referred to herein as the "original issue date". Shares of outstanding Series O Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation, or converted into another series of Preferred Stock, shall be cancelled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series.

Section 2. Standard Provisions. The Standard Provisions contained in Annex A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Certificate of Designations to the same extent as if such provisions had been set forth in full herein.

Section 3. Definitions. The following terms are used in this Certificate of Designations (including the Standard Provisions in Annex A hereto) as defined below:

- (a) "Common Stock" means the common stock, par value \$0.01 per share, of the Corporation.

(b) “Original issue date” means the date of issue of the Series O Preferred Stock.

(c) “Preferred Stock” means any and all series of preferred stock of the Corporation, including the Series O Preferred Stock.

Section 4. Certain Voting Matters. Holders of shares of Series O Preferred Stock will be entitled to one vote for each such share on any matter on which holders of Series O Preferred Stock are entitled to vote, including any action by written consent.

Section 5. Effectiveness. This Certificate of Designations shall become effective at 12:01 a.m., Eastern Time, on May 18, 2025.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, Capital One Financial Corporation has caused this Certificate of Designations to be signed by the undersigned as of this 16th day of May, 2025.

CAPITAL ONE FINANCIAL CORPORATION

By: /s/ Cleo Belmonte

\_\_\_\_\_  
Name: Cleo Belmonte

Title: Assistant Secretary

[Certificate of Designations]

**STANDARD PROVISIONS**

## Section 1. Definitions.

- (a) “Board” means the Board of Directors of the Corporation.
- (b) “Business Day” means any weekday that is not a legal holiday in New York, New York, and is not a day on which banking institutions in New York, New York, are closed.
- (c) “Calculation Agent” means, at any time, the person or entity appointed by the Corporation and serving as such agent at such time. The Corporation may terminate any such appointment and may appoint a successor agent at any time and from time to time, provided that the Corporation shall use its best efforts to ensure that there is, at all relevant times when the Series O Preferred Stock is outstanding, a person or entity appointed and serving as such agent.
- (d) “DTC” means The Depository Trust Company.
- (e) “Fixed Rate Period” has the meaning set forth in Section 3(a).
- (f) “Floating Rate Period” has the meaning set forth in Section 3(a).
- (g) “London Banking Day” is any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.
- (h) “Regulatory Capital Treatment Event” means the good faith determination by the Corporation that, as a result of (1) any amendment to, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of Series O Preferred Stock; (2) any proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any share of Series O Preferred Stock; or (3) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of Series O Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of the shares of Series O Preferred Stock then outstanding as “additional Tier 1 Capital” (or its equivalent) for purposes of the capital adequacy guidelines of Federal Reserve Regulation Q (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking regulator or agency), as then in effect and applicable, for as long as any share of Series O Preferred Stock is outstanding.
- (i) “Series I Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series I, of the Corporation.
- (j) “Series J Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series J, of the Corporation.
- (k) “Series K Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series K, of the Corporation.
- (l) “Series L Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series L, of the Corporation.
- (m) “Series M Preferred Stock” means the Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series M, of the Corporation.

(n) “Series N Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series N, of the Corporation.

(o) “Series O Dividend Determination Date” means, for each Series O Dividend Period during the Floating Rate Period, the second London Banking Day immediately preceding the first day of such Series O Dividend Period or, if Three-Month Term SOFR is not available as of such date, the date of the most recently available publication of Three-Month Term SOFR.

(p) “Series O Dividend Payment Date” means a Series O Fixed Rate Dividend Payment Date or a Series O Floating Rate Dividend Payment Date, as applicable.

(q) “Series O Dividend Period” means the period from and including a Series O Dividend Payment Date to but excluding the next Series O Dividend Payment Date, except that the initial Series O Dividend Period will commence on and include April 30, 2025.

(r) “Series O Fixed Rate Dividend Payment Date” has the meaning set forth in Section 3(b).

(s) “Series O Floating Rate Dividend Payment Date” has the meaning set forth in Section 3(b).

(t) “Series O Junior Securities” has the meaning set forth in Section 2(a).

(u) “Series O Parity Securities” has the meaning set forth in Section 2(b).

(v) “Series P Preferred Stock” means the Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series P, of the Corporation.

(w) “SOFR” means the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York (or a successor administrator of SOFR).

(x) “Term SOFR Administrator” means the CME Group Benchmark Administration, Ltd. (or a successor administrator of Three-Month Term SOFR).

(y) “Term SOFR Administrator’s Website” means the website of the Term SOFR Administrator, currently at <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>, or at such other page as may replace such page or at a similar page on the website of a third party authorized by the Term SOFR Administrator to publish Term SOFR.

(z) “Three-Month Term SOFR” means the rate per annum equal to the forward looking term rate based on SOFR for a three-month tenor published at the standard time established by the Term SOFR Administrator on the Term SOFR Administrator’s Website on the applicable Series O Dividend Determination Date.

Section 2. Ranking. The shares of Series O Preferred Stock shall rank:

(a) senior, as to dividends and, upon liquidation, dissolution or winding up of the Corporation, in the distribution of assets, to the Common Stock, and to any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding, other than the Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series P Preferred Stock, that, by its terms, does not expressly provide that it ranks *pari passu* with the Series O Preferred Stock as to dividends and, upon liquidation, dissolution and winding up of the Corporation, in the distribution of assets, as the case may be (collectively, “Series O Junior Securities”); and

(b) on a parity, as to dividends and, upon liquidation, dissolution or winding up of the Corporation, in the distribution of assets, with the Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series P Preferred Stock and any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, expressly provides that it ranks *pari passu* with the Series O Preferred Stock as to dividends and, upon liquidation, dissolution or winding up of the Corporation, in the distribution of assets, as the case may be (collectively, “Series O Parity Securities”).

(c) The Corporation may authorize and issue additional shares of Series O Junior Securities and Series O Parity Securities without the consent of the holders of the Series O Preferred Stock.

### Section 3. Dividends.

(a) Holders of Series O Preferred Stock will be entitled to receive, when, as and if declared by the Board or a duly authorized committee of the Board, out of assets legally available for the payment of dividends under Delaware law, non-cumulative cash dividends based on the liquidation preference of the Series O Preferred Stock at a rate equal to 5.500% per annum for each Series O Dividend Period from, and including, April 30, 2025 to, but excluding, October 30, 2027 (the "Fixed Rate Period"). From and including October 30, 2027 and thereafter, dividends will accrue and be payable at a floating rate equal to Three-Month Term SOFR plus a spread of 3.338% per annum (the "Floating Rate Period"). If the Corporation issues additional shares of the Series O Preferred Stock after the original issue date of the Series O Preferred Stock, then dividends on such shares will accrue from the later of such original issue date or the Series O Dividend Payment Date, if any, immediately prior to the original issue date of such additional shares.

The dividend rate for each Series O Dividend Period in the Floating Rate Period will be determined by the Calculation Agent using Three-Month Term SOFR as in effect on the Series O Dividend Determination Date for the dividend period. The Calculation Agent then will add Three-Month Term SOFR as determined on the Series O Dividend Determination Date and the spread of 3.338% per annum.

If Three-Month Term SOFR has been discontinued, then the Calculation Agent will consult with an investment bank of national standing to determine whether there is an industry accepted substitute or successor base rate to Three-Month Term SOFR. If, after such consultation, the Calculation Agent determines that there is an industry accepted substitute or successor base rate, the Calculation Agent shall use such substitute or successor base rate. In such case, the Calculation Agent in its sole discretion may (without implying a corresponding obligation to do so) also implement changes to the business day convention stated in the last two sentences of Section 3(b), the definition of Business Day, the Series O Dividend Determination Date and any method for obtaining the substitute or successor base rate if such rate is unavailable on the relevant Business Day, in a manner that is consistent with industry accepted practices for such substitute or successor base rate. Absent manifest error, the Calculation Agent's determination of the dividend rate for a Series O Dividend Period will be binding and conclusive on holders of the Series O Preferred Stock, the transfer agent for the Series O Preferred Stock, and the Corporation.

(b) If declared by the Board or a duly authorized committee of the Board, dividends payable on the Series O Preferred Stock for any Series O Dividend Period during the Fixed Rate Period will be paid semi-annually, in arrears, on April 30 and October 30 of each year, commencing on October 30, 2025 and ending on October 30, 2027 (each such date, a "Series O Fixed Rate Dividend Payment Date"). Dividends payable on the Series O Preferred Stock for any Series O Dividend Period during the Floating Rate Period will be paid quarterly, in arrears, on January 30, April 30, July 30 and October 30 of each year, commencing on January 30, 2028 (each such date, a "Series O Floating Rate Dividend Payment Date"). If any Series O Fixed Rate Dividend Payment Date up to and including the scheduled October 30, 2027 Series O Fixed Rate Dividend Payment Date is not a Business Day, then the payment will be made on the next Business Day without any adjustment to the amount of dividends paid. If any Series O Floating Rate Dividend Payment Date thereafter is not a Business Day, then such Series O Floating Rate Dividend Payment Date will be postponed to the next succeeding Business Day, unless that day falls in the next calendar month, in which case the Series O Floating Rate Dividend Payment Date will be brought forward to the immediately preceding Business Day, and, in either case, dividends will accrue to, but excluding, the actual payment date.

(c) Dividends will be payable to holders of record of Series O Preferred Stock as they appear on the Corporation's stock register on the applicable record date, which shall be the 15th calendar day before the applicable Series O Dividend Payment Date, or such other record date, no earlier than 30 calendar days before the applicable Series O Dividend Payment Date, as shall be fixed by the Board or a duly authorized committee of the Board.

(d) Dividends payable on Series O Preferred Stock during the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on Series O Preferred Stock during the Floating Rate Period will be computed based on the actual number of days in a Series O Dividend Period and a 360-day year. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upwards. Dividends on the Series O Preferred Stock will cease to accrue on the redemption date, if any, unless the Corporation defaults in the payment of the redemption price of the Series O Preferred Stock called for redemption.

(e) Dividends on the Series O Preferred Stock will not be cumulative. If the Board or a duly authorized committee of the Board does not declare a dividend on the Series O Preferred Stock in respect of a Series O Dividend Period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable Series O Dividend Payment Date or be cumulative, and the Corporation will have no obligation to pay any dividend for that Series O Dividend Period, whether or not the Board or a duly authorized committee of the Board declares a dividend for any future Series O Dividend Period with respect to the Series O Preferred Stock, the Corporation's Common Stock, or any other class or series of the Corporation's Preferred Stock.

(f) So long as any share of Series O Preferred Stock remains outstanding:

(1) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Series O Junior Securities (other than (i) a dividend payable solely in Series O Junior Securities or (ii) any dividend in connection with the implementation of a stockholders' rights plan, or the redemption or repurchase of any rights under any such plan);

(2) no shares of Series O Junior Securities shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (i) as a result of a reclassification of Series O Junior Securities for or into other Series O Junior Securities, (ii) the exchange or conversion of one share of Series O Junior Securities for or into another share of Series O Junior Securities, (iii) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series O Junior Securities, (iv) purchases, redemptions or other acquisitions of shares of Series O Junior Securities in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (v) purchases of shares of Series O Junior Securities pursuant to a contractually binding requirement to buy Series O Junior Securities existing prior to the preceding Series O Dividend Period, including under a contractually binding stock repurchase plan, (vi) the purchase of fractional interests in shares of Series O Junior Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged, or (vii) the acquisition by the Corporation or any of the Corporation's subsidiaries of record ownership in Series O Junior Securities for the beneficial ownership of any other persons (other than for the beneficial ownership by the Corporation or any of the Corporation's subsidiaries), including as trustees or custodians, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation); and

(3) no shares of Series O Parity Securities, if any, shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, during a Series O Dividend Period (other than (i) pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series O Preferred Stock and such Series O Parity Securities, if any, (ii) as a result of a reclassification of Series O Parity Securities for or into other Series O Parity Securities, (iii) the exchange or conversion of Series O Parity Securities for or into other Series O Parity Securities or Series O Junior Securities, (iv) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series O Parity Securities, (v) purchases of shares of Series O Parity Securities pursuant to a contractually binding requirement to buy Series O Parity Securities existing prior to the preceding dividend period, including under a contractually binding stock repurchase plan, (vi) the purchase of fractional interests in shares of Series O Parity Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged, or (vii) the acquisition by the Corporation or any of the Corporation's subsidiaries of record ownership in Series O Parity Securities for the beneficial ownership of any other persons (other than for the beneficial ownership by the Corporation or any of the Corporation's subsidiaries), including as trustees or custodians, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation);

unless, in each case, the full dividends for the preceding Series O Dividend Period on all outstanding shares of Series O Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside.

(g) The Corporation will not declare or pay or set apart funds for the payment of dividends on any Series O Parity Securities, if any, unless the Corporation has paid or set apart funds for the payment of dividends on the Series O Preferred Stock. When dividends are not paid in full upon the shares of Series O Preferred Stock and Series O Parity Securities, if any, all dividends declared upon shares of Series O Preferred Stock and Series O Parity Securities, if any, will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current Series O Dividend Period per share on Series O Preferred Stock, and accrued dividends, including any accumulations, if any, on Series O Parity Securities, if any, bear to each other.

(h) Subject to the foregoing, and not otherwise, dividends (payable in cash, stock or otherwise), as may be determined by the Board or a duly authorized committee of the Board, may be declared and paid on the Common Stock and any Series O Junior Securities or Series O Parity Securities from time to time out of any assets legally available for such payment, and the holders of Series O Preferred Stock shall not be entitled to participate in any such dividend.

(i) Dividends on the Series O Preferred Stock will not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with applicable laws and regulations, including applicable capital adequacy guidelines.

#### Section 4. Liquidation.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, holders of Series O Preferred Stock are entitled to receive out of assets of the Corporation available for distribution to stockholders, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to Series O Preferred Stock, before any distribution of assets is made to holders of Common Stock or any Series O Junior Securities, a liquidating distribution in the amount of the liquidation preference of \$100,000 per share of Series O Preferred Stock, plus any declared and unpaid dividends, without regard to any undeclared dividends. Holders of Series O Preferred Stock will not be entitled to any other amounts from the Corporation after they have received their full liquidating distribution.

(b) In any such distribution, if the assets of the Corporation are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of Series O Preferred Stock and all holders of Series O Parity Securities, if any, as to such distribution with the Series O Preferred Stock the amounts paid to the holders of Series O Preferred Stock and to the holders of all Series O Parity Securities, if any, will be paid *pro rata* in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of Series O Preferred Stock and Series O Parity Securities, if any, the holders of the Corporation's Series O Junior Securities shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(c) For purposes of this section, the merger or consolidation of the Corporation with any other entity, including a merger or consolidation in which the holders of Series O Preferred Stock receive cash, securities or property for their shares, or the sale, lease or exchange of all or substantially all of the assets of the Corporation for cash, securities or other property, shall not constitute a liquidation, dissolution or winding up of the Corporation.

## Section 5. Redemption.

(a) The Series O Preferred Stock is perpetual and has no maturity date. The Series O Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions. The Series O Preferred Stock will be redeemable at the option of the Corporation, in whole or in part, from time to time, on any Series O Dividend Payment Date on or after October 30, 2027 (or, if not a business day, the next succeeding business day), at a redemption price equal to \$100,000 per share of Series O Preferred Stock, plus any declared and unpaid dividends, without regard to any undeclared dividends, on the shares of Series O Preferred Stock called for redemption to, but excluding, the redemption date. Holders of Series O Preferred Stock will have no right to require the redemption or repurchase of Series O Preferred Stock. Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, may redeem at any time all (but not less than all) of the shares of the Series O Preferred Stock at the time outstanding, at a redemption price equal to \$100,000 per share of Series O Preferred Stock, plus any declared and unpaid dividends, without regard to any undeclared dividends, on the shares of Series O Preferred Stock called for redemption to, but excluding, the redemption date, upon notice given as provided in Subsection (b) below.

(b) If shares of Series O Preferred Stock are to be redeemed, the notice of redemption shall be given by first class mail to the holders of record of Series O Preferred Stock to be redeemed, mailed not less than 10 days nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the depositary shares representing Series O Preferred Stock are held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth: (1) the redemption date; (2) the number of shares of Series O Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where the certificates evidencing shares of Series O Preferred Stock are to be surrendered for payment of the redemption price. On and after the redemption date, dividends will cease to accrue on shares of Series O Preferred Stock, and such shares of Series O Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any declared and unpaid dividends, without regard to any undeclared dividends, on such shares of Series O Preferred Stock to but excluding the redemption date.

(c) In case of any redemption of only part of the shares of Series O Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata*, by lot or in such other manner as the Corporation may determine to be equitable. Subject to the provisions hereof, the Board shall have full power and authority to prescribe the terms and conditions upon which shares of Series O Preferred Stock shall be redeemed from time to time.

(d) Any redemption of the Series O Preferred Stock is subject to the Corporation's receipt of any required prior approval from the Board of Governors of the Federal Reserve System and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the Board of Governors of the Federal Reserve System applicable to redemption of the Series O Preferred Stock.

## Section 6. Voting Rights.

(a) Except as provided below or as expressly required by law, the holders of shares of Series O Preferred Stock shall have no voting power, and no right to vote on any matter at any time, either as a separate Series or class or together with any other Series or class of shares of capital stock, and shall not be entitled to call a meeting of such holders for any purpose, nor shall they be entitled to participate in any meeting of the holders of the Common Stock.

(b) So long as any shares of Series O Preferred Stock remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of Series O Preferred Stock at the time outstanding, voting separately as a class, shall be required to: (1) authorize or increase the authorized amount of, or issue shares of, any class or series of stock ranking senior to the Series O Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation, or issue any obligation or security convertible into or evidencing the right to purchase, any class or series of stock ranking senior to Series O Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation; (2) amend the provisions of the Corporation's Restated Certificate of Incorporation so as to adversely affect the powers, preferences, privileges or rights of Series O Preferred Stock, taken as a whole; provided, however, that any increase in the amount of the authorized or issued shares of Series O Preferred Stock or authorized Common Stock or Preferred Stock or the creation and issuance, or an increase in the authorized or issued

amount, of other series of Preferred Stock ranking equally with or junior to Series O Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of Series O Preferred Stock; and (3) consummate a binding share-exchange or reclassification involving the Series O Preferred Stock, or a merger or consolidation of the Corporation with or into another entity unless (i) the shares of the Series O Preferred Stock remain outstanding or are converted into or exchanged for preference securities of the new surviving entity and (ii) the shares of the remaining Series O Preferred Stock or new preferred securities have terms that are not materially less favorable than the Series O Preferred Stock. The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series O Preferred Stock shall have been redeemed.

(c) If the Corporation fails to pay, or declare and set apart for payment, dividends on outstanding shares of the Series O Preferred Stock for six quarterly dividend periods (treating each semi-annual dividend period during the Fixed Rate Period as two quarterly dividend periods), whether or not consecutive, then the number of directors on the Board shall be increased by two at the Corporation's first annual meeting of stockholders held thereafter, and at such meeting and at each subsequent annual meeting until continuous noncumulative dividends for at least one year on all outstanding shares of Series O Preferred Stock entitled thereto shall have been paid, or declared and set apart for payment, in full, the holders of shares of Series O Preferred Stock shall have the right, voting separately as a class together with holders of any other equally ranked series of Preferred Stock that have similar voting rights, if any, to elect such two additional members of the Corporation's Board to hold office for a term of one year. Upon such payment, or such declaration and setting apart for payment, in full, the terms of the two additional directors so elected shall forthwith terminate, and the number of directors shall be reduced by two, and such voting right of the holders of shares of Preferred Stock shall cease, subject to increase in the number of directors as described above and to revesting of such voting right in the event of each and every additional failure in the payment of dividends for six quarterly dividend periods (treating each semi-annual dividend period during the Fixed Rate Period as two quarterly dividend periods), whether or not consecutive, as described above.

(d) Without the consent of the holders of Series O Preferred Stock, so long as such action does not adversely affect the rights, preferences, privileges and voting powers, and limitations and restrictions of the Series O Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series O Preferred Stock: (i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent; or (ii) to make any provision with respect to matters or questions arising with respect to the Series O Preferred Stock that is not inconsistent with the provisions of this Certificate of Designations.

Section 7. Conversion Rights. The holders of shares of Series O Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of securities of the Corporation.

Section 8. Preemptive Rights. The holders of shares of Series O Preferred Stock will have no preemptive rights with respect to any shares of the Corporation's capital stock or any of its other securities convertible into or carrying rights or options to purchase any such capital stock.

Section 9. Certificates. The Corporation may at its option issue shares of Series O Preferred Stock without certificates.

Section 10. Transfer Agent. The duly appointed transfer agent for the Series O Preferred Stock shall be Computershare Trust Company, N.A. The Corporation may, in its sole discretion, remove the transfer agent in accordance with the agreement between the Corporation and the transfer agent; provided that the Corporation shall appoint a successor transfer agent who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof by first-class mail, postage prepaid, to the holders of the Series O Preferred Stock.

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Section 11. Registrar. The duly appointed registrar for the Series O Preferred Stock shall be Computershare Trust Company, N.A. The Corporation may, in its sole discretion, remove the registrar in accordance with the agreement between the Corporation and the registrar; provided that the Corporation shall appoint a successor registrar who shall accept such appointment prior to the effectiveness of such removal.

**CERTIFICATE OF DESIGNATIONS**  
**OF**  
**6.125% FIXED-RATE RESET NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES P**  
**OF**  
**CAPITAL ONE FINANCIAL CORPORATION**

Capital One Financial Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), in accordance with the provisions of Sections 103, 141 and 151 thereof, does hereby certify:

At a meeting of the Board of Directors (the "Board") of the Corporation duly convened and held on February 18, 2024, the Board duly adopted resolutions (a) classifying 5,000 shares of authorized but unissued preferred stock, \$0.01 par value per share, of the Corporation (the "Preferred Stock"), as a new series of 6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock and (b) appointing a committee of the Board (the "Preferred Stock Committee") to act on behalf of the Board in, without limitation, determining the preferences, designations, rights and other terms of such series of Preferred Stock and authorizing the execution, delivery and filing of any certificate of designations relating to such series of Preferred Stock fixing such preferences, designations, rights and other terms of such series of Preferred Stock;

Thereafter, on May 15, 2025, the Preferred Stock Committee duly adopted the following resolution creating a series of 5,000 shares of Preferred Stock of the Corporation designated as "6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series P":

RESOLVED, that pursuant to the provisions of the Restated Certificate of Incorporation of the Corporation, as amended (the "Restated Certificate of Incorporation"), and the amended and restated bylaws of the Corporation and applicable law, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the preferences, designations, rights and other terms thereof, of the shares of such series, are as follows:

Part 1. Designation and Number of Shares. There is hereby created out of the authorized and unissued shares of Preferred Stock a series of Preferred Stock designated as the "6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series P" (hereinafter called "Series P Preferred Stock"). The authorized number of shares of Series P Preferred Stock shall be 5,000 shares, \$0.01 par value per share, having a liquidation preference of \$100,000 per share. The number of shares constituting Series P Preferred Stock may be increased from time to time in accordance with law up to the maximum number of shares of Preferred Stock authorized to be issued under the Restated Certificate of Incorporation of the Corporation, as amended, less all shares at the time authorized of any other series of Preferred Stock, and any such additional shares of Series P Preferred Stock would form a single series with the Series P Preferred Stock. Shares of Series P Preferred Stock will be dated the date of issue, which shall be referred to herein as the "original issue date". Shares of outstanding Series P Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation, or converted into another series of Preferred Stock, shall be cancelled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series.

Part 2. Standard Provisions. The Standard Provisions contained in Annex A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Certificate of Designations to the same extent as if such provisions had been set forth in full herein.

Part 3. Definitions. The following terms are used in this Certificate of Designations (including the Standard Provisions in Annex A hereto) as defined below:

(a) “Common Stock” means the common stock, par value \$0.01 per share, of the Corporation.

(b) “Original issue date” means the date of issue of the Series P Preferred Stock.

(c) “Preferred Stock” means any and all series of preferred stock of the Corporation, including the Series P Preferred Stock.

Part 4. Certain Voting Matters. Holders of shares of Series P Preferred Stock will be entitled to one vote for each such share on any matter on which holders of Series P Preferred Stock are entitled to vote, including any action by written consent.

Part 5. Effectiveness. This Certificate of Designations shall become effective at 12:01 a.m., Eastern Time, on May 18, 2025.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, Capital One Financial Corporation has caused this Certificate of Designations to be signed by the undersigned as of this 16th day of May, 2025.

CAPITAL ONE FINANCIAL CORPORATION

By: /s/ Cleo Belmonte

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Name: Cleo Belmonte

Title: Assistant Secretary

[Certificate of Designations]

**STANDARD PROVISIONS**Section 1. Definitions.

- (a) “Board” means the Board of Directors of the Corporation.
- (b) “Business Day” means any weekday that is not a legal holiday in New York, New York, and is not a day on which banking institutions in New York, New York, are closed.
- (c) “Calculation Agent” means, at any time, the person or entity appointed by the Corporation and serving as such agent at such time. The Corporation may terminate any such appointment and may appoint a successor agent at any time and from time to time, provided that the Corporation shall use its best efforts to ensure that there is, at all relevant times when the Series P Preferred Stock is outstanding, a person or entity appointed and serving as such agent.
- (d) “Designee” has the meaning set forth in Section 3(a).
- (e) “DTC” means The Depository Trust Company.
- (f) “First Reset Date” means September 23, 2025.
- (g) “H.15 Daily Update” means the daily statistical release designated as such, or any successor publication, published by the Federal Reserve.
- (h) “Preferred Stock Directors” has the meaning set forth in Section 6(c).
- (i) “Reset Date” means the First Reset Date and each date falling on the fifth anniversary of the preceding Reset Date, including the First Reset Date, which will not be adjusted for Business Days.
- (j) “Reset Period” means the period from and including the First Reset Date to, but excluding the next following Reset Date and thereafter each period from and including each Reset Date to, but excluding, the next following Reset Date.
- (k) “Regulatory Capital Treatment Event” means the good faith determination by the Corporation that, as a result of (1) any amendment to, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of Series P Preferred Stock; (2) any proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any share of Series P Preferred Stock; or (3) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of Series P Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of the shares of Series P Preferred Stock then outstanding as “additional Tier 1 capital” (or its equivalent) for purposes of the capital adequacy rules of the Federal Reserve (or, as and if applicable, the capital adequacy rules of any successor appropriate federal banking agency), as then in effect and applicable, for as long as any share of Series P Preferred Stock is outstanding. “Appropriate federal banking agency” means the “appropriate federal banking agency” with respect to us as that term is defined in Section 3(q) of the Federal Deposit Insurance Act or any successor provision.
- (l) “Series I Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series I, of the Corporation.
- (m) “Series J Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series J, of the Corporation.

- (n) “Series K Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series K, of the Corporation.
- (o) “Series L Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series L, of the Corporation.
- (p) “Series M Preferred Stock” means the Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series M, of the Corporation.
- (q) “Series N Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series N, of the Corporation.
- (r) “Series O Preferred Stock” means the Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series O, of the Corporation.
- (s) “Series P Reset Dividend Determination Date” means, in respect of any Reset Period, the day falling three Business Days prior to the beginning of such Reset Period.
- (t) “Series P Dividend Payment Date” means March 23 and September 23, of each year, commencing on September 23, 2025.
- (u) “Series P Dividend Period” means the period from and including a Series P Dividend Payment Date to but excluding the next Series P Dividend Payment Date, except that the initial Series P Dividend Period will commence on and include March 23, 2025.
- (v) “Series P Junior Securities” has the meaning set forth in Section 2(a).
- (w) “Series P Parity Securities” has the meaning set forth in Section 2(b).

Section 2. Ranking. The shares of Series P Preferred Stock shall rank:

(a) senior, as to dividends and, upon liquidation, dissolution or winding up of the Corporation, in the distribution of assets, to the Common Stock, and to any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding, other than the Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series O Preferred Stock, that, by its terms, does not expressly provide that it ranks *pari passu* with the Series P Preferred Stock as to dividends and, upon liquidation, dissolution and winding up of the Corporation, in the distribution of assets, as the case may be (collectively, “Series P Junior Securities”); and

(b) on a parity, as to dividends and, upon liquidation, dissolution or winding up of the Corporation, in the distribution of assets, with the Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series O Preferred Stock and any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, expressly provides that it ranks *pari passu* with the Series P Preferred Stock as to dividends and, upon liquidation, dissolution or winding up of the Corporation, in the distribution of assets, as the case may be (collectively, “Series P Parity Securities”).

(c) The Corporation may authorize and issue additional shares of Series P Junior Securities and Series P Parity Securities without the consent of the holders of the Series P Preferred Stock.

### Section 3. Dividends.

(a) Holders of Series P Preferred Stock will be entitled to receive, only when, as and if declared by the Board or a duly authorized committee of the Board, out of assets legally available for the payment of dividends under Delaware law, non-cumulative cash dividends based on the liquidation amount of \$100,000 per share of the Series P Preferred Stock at a rate *per annum* equal to (i) 6.125% for each Series P Dividend Period from, and including, March 23, 2025 to, but excluding the First Reset Date and (ii) the five-year treasury rate as of the most recent Series P Reset Dividend Determination Date plus 5.783% during each Reset Period, from, and including the First Reset Date. If the Corporation issues additional shares of the Series P Preferred Stock after the original issue date of the Series P Preferred Stock, then dividends on such shares will accrue from the later of such original issue date or the Series P Dividend Payment Date, if any, immediately prior to the original issue date of such additional shares.

For any Reset Period commencing on or after the First Reset Date, the “five-year treasury rate” means: (i) the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five Business Days appearing (or, if fewer than five Business Days appear, such number of Business Days appearing) under the caption “Treasury Constant Maturities” in the most recently published H.15 Daily Update as of 5:00 p.m. (Eastern Time) as of any date of determination; or (ii) if there are no such published yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, then the rate will be determined by interpolation between the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity for two series of actively traded U.S. treasury securities, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Series P Reset Dividend Determination Date and (B) the other maturing as close as possible to, but later than, the Series P Reset Date following the next succeeding Series P Reset Dividend Determination Date, in each case for the five Business Days appearing (or, if fewer than five Business Days appear, such number of Business Days appearing) under the caption “Treasury Constant Maturities” in the H.15 Daily Update as of 5:00 p.m. (Eastern Time) as of any date of determination.

If the Corporation, in its sole discretion, determines that the five-year treasury rate cannot be determined in the manner applicable for such rate (which, as of the original issue date of the Series P Preferred Stock, is pursuant to the methods described in clauses (i) or (ii) above), then the Corporation may, in its sole discretion, designate an unaffiliated agent or advisor (the “Designee”), to determine whether there is an industry-accepted successor rate to the then-applicable base rate (which, as of the original issue date of the Preferred Stock, is the initial base rate). If the Designee determines that there is such an industry-accepted successor rate, then the five-year treasury rate shall be such successor rate and, in that case, the Designee may adjust the spread and may determine and adjust the business day convention, the definition of Business Day and the Series P Reset Dividend Determination Date to be used and any other relevant methodology for determining or otherwise calculating such successor rate, including any adjustment factor needed to make such successor rate comparable to the then-applicable base rate (which, as of the original issue date of the Series P Preferred Stock, is the initial base rate) in each case, in a manner that is consistent with industry-accepted practices for the use of such successor rate. If the Corporation, in its sole discretion, does not designate a Designee or if the Designee determines that there is no industry-accepted successor rate to then-applicable base rate, then the five-year treasury rate will be the same interest rate determined for the prior Series P Reset Dividend Determination date or, if this sentence is applicable with respect to the first Series P Reset Dividend Determination Date, 6.125%.

The five-year treasury rate will be determined by the Calculation Agent on the third business day immediately preceding the applicable Series P Reset Date.

(b) If declared by the Board or a duly authorized committee of the Board, dividends payable on the Series P Preferred Stock for any Series P Dividend Period will be paid semi-annually, in arrears, on each Series P Dividend Payment Date. If any Series P Dividend Payment Date is not a Business Day, then the payment will be made on the next Business Day without any adjustment to the amount of dividends paid.

(c) Dividends will be payable to holders of record of Series P Preferred Stock as they appear on the Corporation’s stock register on the applicable record date, which shall be the 15th calendar day before the applicable Series P Dividend Payment Date, or such other record date, no earlier than 30 calendar days before the applicable Series P Dividend Payment Date, as shall be fixed by the Board or a duly authorized committee of the Board.

(d) Dividends payable on Series P Preferred Stock will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends on the Series P Preferred Stock will cease to accrue on the redemption date, if any, unless the Corporation defaults in the payment of the redemption price of the Series P Preferred Stock called for redemption.

(e) Dividends on the Series P Preferred Stock will not be cumulative. If the Board or a duly authorized committee of the Board does not declare a dividend on the Series P Preferred Stock in respect of a Series P Dividend Period, then no dividend shall be deemed to have accrued for such Series P Dividend Period, be payable on the applicable Series P Dividend Payment Date or be cumulative, and the Corporation will have no obligation to pay any dividend for that Series P Dividend Period, whether or not the Board or a duly authorized committee of the Board declares a dividend for any future Series P Dividend Period with respect to the Series P Preferred Stock, the Corporation's Common Stock, or any other class or series of the Corporation's Preferred Stock.

(f) So long as any share of Series P Preferred Stock remains outstanding:

(1) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Series P Junior Securities (other than (i) a dividend payable solely in Series P Junior Securities or (ii) any dividend in connection with the implementation of a stockholders' rights plan, or the redemption or repurchase of any rights under any such plan);

(2) no shares of Series P Junior Securities shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (i) as a result of a reclassification of Series P Junior Securities for or into other Series P Junior Securities, (ii) the exchange or conversion of one share of Series P Junior Securities for or into another share of Series P Junior Securities, (iii) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series P Junior Securities, (iv) purchases, redemptions or other acquisitions of shares of Series P Junior Securities in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (v) purchases of shares of Series P Junior Securities pursuant to a contractually binding requirement to buy Series P Junior Securities existing prior to the preceding Series P Dividend Period, including under a contractually binding stock repurchase plan, (vi) the purchase of fractional interests in shares of Series P Junior Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged, or (vii) the acquisition by the Corporation or any of the Corporation's subsidiaries of record ownership in Series P Junior Securities for the beneficial ownership of any other persons (other than for the beneficial ownership by the Corporation or any of the Corporation's subsidiaries), including as trustees or custodians), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; and

(3) no shares of Series P Parity Securities shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, during a Series P Dividend Period (other than (i) pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series P Preferred Stock and such Series P Parity Securities, if any, (ii) as a result of a reclassification of Series P Parity Securities for or into other Series P Parity Securities, (iii) the exchange or conversion of Series P Parity Securities for or into other Series P Parity Securities or Series P Junior Securities, (iv) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series P Parity Securities, (v) purchases of shares of Series P Parity Securities pursuant to a contractually binding requirement to buy Series P Parity Securities existing prior to the preceding dividend period, including under a contractually binding stock repurchase plan, (vi) the purchase of fractional interests in shares of Series P Parity Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged or (vii) the acquisition by the Corporation or any of the Corporation's subsidiaries of record ownership in Series P Parity Securities for the beneficial ownership of any other persons (other than for the beneficial ownership by the Corporation or any of the Corporation's subsidiaries), including as trustees or custodians), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the full dividends for the preceding Series P Dividend Period on all outstanding shares of Series P Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside.

(g) The Corporation will not declare or pay or set apart funds for the payment of dividends on any Series P Parity Securities, if any, unless the Corporation has paid or set apart funds for the payment of dividends on the Series P Preferred Stock. When dividends are not paid in full upon the shares of Series P Preferred Stock and Series P Parity Securities, if any, all dividends declared upon shares of Series P Preferred Stock and Series P Parity Securities, if any, will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current Series P Dividend Period per share on Series P Preferred Stock, and accrued dividends, including any accumulations, if any, on Series P Parity Securities, if any, bear to each other.

(h) Subject to the foregoing, and not otherwise, dividends (payable in cash, stock or otherwise), as may be determined by the Board or a duly authorized committee of the Board, may be declared and paid on the Common Stock and any Series P Junior Securities or Series P Parity Securities from time to time out of any assets legally available for such payment, and the holders of Series P Preferred Stock shall not be entitled to participate in any such dividend.

(i) Dividends on the Series P Preferred Stock will not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with applicable laws and regulations, including applicable capital adequacy guidelines.

#### Section 4. Liquidation.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, holders of Series P Preferred Stock are entitled to receive out of assets of the Corporation available for distribution to stockholders, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to Series P Preferred Stock, before any distribution of assets is made to holders of Common Stock or any Series P Junior Securities, a liquidating distribution in the amount of the liquidation preference of \$100,000 per share of Series P Preferred Stock, plus any declared and unpaid dividends, without regard to any undeclared dividends. Holders of Series P Preferred Stock will not be entitled to any other amounts from the Corporation after they have received their full liquidating distribution.

(b) In any such distribution, if the assets of the Corporation are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of Series P Preferred Stock and all holders of Series P Parity Securities, if any, as to such distribution with the Series P Preferred Stock the amounts paid to the holders of Series P Preferred Stock and to the holders of all Series P Parity Securities, if any, will be paid *pro rata* in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of Series P Preferred Stock and Series P Parity Securities, if any, the holders of the Corporation's Series P Junior Securities shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(c) For purposes of this Section 4, the merger or consolidation of the Corporation with any other entity, including a merger or consolidation in which the holders of Series P Preferred Stock receive cash, securities or property for their shares, or the sale, lease or exchange of all or substantially all of the assets of the Corporation for cash, securities or other property, shall not constitute a liquidation, dissolution or winding up of the Corporation.

#### Section 5. Redemption.

(a) The Series P Preferred Stock is perpetual and has no maturity date. The Series P Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions. The Series P Preferred Stock will be redeemable at the option of the Corporation, in whole or in part, from time to time, during the three-month period prior to, and including, each Reset Date, at a redemption price equal to \$100,000 per share of Series P Preferred Stock, plus any declared and unpaid dividends, without regard to any undeclared dividends, on the shares of Series P Preferred Stock called for redemption to, but excluding, the redemption date. Holders of Series P Preferred Stock will have no right to require the redemption or repurchase of Series P Preferred Stock. Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, may redeem at any time all (but not less than all) of the shares of the Series P Preferred Stock at the time outstanding, at a redemption price equal to \$100,000 per share of Series P Preferred Stock, plus any declared and unpaid dividends, without regard to any undeclared dividends, on the shares of Series P Preferred Stock called for redemption to, but excluding, the redemption date, upon notice given as provided in Subsection (b) below.

(b) If shares of Series P Preferred Stock are to be redeemed, the notice of redemption shall be given by first class mail to the holders of record of Series P Preferred Stock to be redeemed, mailed not less than 5 days nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the depositary shares representing Series P Preferred Stock are held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth: (1) the redemption date; (2) the number of shares of Series P Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares of Series P Preferred Stock to be redeemed from such holder; (3) the redemption price; and (4) the place or places where the certificates evidencing shares of Series P Preferred Stock are to be surrendered for payment of the redemption price. On and after the redemption date, dividends will cease to accrue on shares of Series P Preferred Stock, and such shares of Series P Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any declared and unpaid dividends, without regard to any undeclared dividends, on such shares of Series P Preferred Stock to, but excluding, the redemption date.

(c) In case of any redemption of only part of the shares of Series P Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata*, by lot or in such other manner as the Corporation may determine to be equitable. Subject to the provisions hereof, the Board shall have full power and authority to prescribe the terms and conditions upon which shares of Series P Preferred Stock shall be redeemed from time to time.

(d) Any redemption of the Series P Preferred Stock is subject to the Corporation's receipt of any required prior approval from the Board of Governors of the Federal Reserve System and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the Board of Governors of the Federal Reserve System applicable to redemption of the Series P Preferred Stock.

#### Section 6. Voting Rights.

(a) Except as provided below or as expressly required by law, the holders of shares of Series P Preferred Stock shall have no voting power, and no right to vote on any matter at any time, either as a separate series or class or together with any other series or class of shares of capital stock, and shall not be entitled to call a meeting of such holders for any purpose, nor shall they be entitled to participate in any meeting of the holders of the Common Stock.

(b) So long as any shares of Series P Preferred Stock remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of Series P Preferred Stock at the time outstanding, voting separately as a class, shall be required to: (1) authorize or increase the authorized amount of, or issue shares of, any class or series of stock ranking senior to the Series P Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation, or issue any obligation or security convertible into or evidencing the right to purchase, any class or series of stock ranking senior to Series P Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation; (2) amend the provisions of the Corporation's Restated Certificate of Incorporation so as to adversely affect the powers, preferences, privileges or rights of Series P Preferred Stock, taken as a whole; provided, however, that any increase in the amount of the authorized or issued shares of Series P Preferred Stock or authorized Common Stock or Preferred Stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of Preferred Stock ranking equally with or junior to Series P Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of Series P Preferred Stock; and (3) consummate a binding share-exchange or reclassification involving the Series P Preferred Stock, or a merger or consolidation of the Corporation with or into another entity unless (i) the shares of the Series P Preferred Stock remain outstanding or are converted into or exchanged for preference securities of the new surviving entity and (ii) the shares of the remaining Series P Preferred Stock or new preferred securities have terms that are not materially less favorable than the Series P Preferred Stock. The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series P Preferred Stock shall have been redeemed.

(c) If the Corporation fails to pay, or declare and set apart for payment, dividends on outstanding shares of the Series P Preferred Stock for three semi-annual Series P Dividend Periods, whether or not consecutive, the number of directors on the Board shall be increased by two at the Corporation's first annual meeting of the stockholders held thereafter, and at such meeting and at each subsequent annual meeting until continuous noncumulative dividends for at least one year on all outstanding shares of Series P Preferred Stock shall have been paid, or declared and set apart for payment, in full, the holders of shares of Series P Preferred Stock shall have the right, voting separately as a class together with holders of any other equally ranked series of preferred stock that has similar voting rights, if any, to elect such two additional members (the "Preferred Stock Directors") of the Corporation's Board to hold office for a term of one year. Upon such payment, or such declaration and setting apart for payment, in full, the terms of the two Preferred Stock Directors so elected shall forthwith terminate, and the number of directors shall be reduced by two, and such voting right of the holders of shares of Series P Preferred Stock shall cease, subject to increase in the number of directors as described above and to reversion of such voting right in the event of each and every additional failure in the payment of dividends for three semi-annual Series P Dividend Periods, whether or not consecutive, as described above.

(d) Without the consent of the holders of Series P Preferred Stock, so long as such action does not adversely affect the rights, preferences, privileges and voting powers, and limitations and restrictions of the Series P Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series P Preferred Stock: (i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent; or (ii) to make any provision with respect to matters or questions arising with respect to the Series P Preferred Stock that is not inconsistent with the provisions of this Certificate of Designations.

Section 7. Conversion Rights. The holders of shares of Series P Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of securities of the Corporation.

Section 8. Preemptive Rights. The holders of shares of Series P Preferred Stock will have no preemptive rights with respect to any shares of the Corporation's capital stock or any of its other securities convertible into or carrying rights or options to purchase any such capital stock.

Section 9. Certificates. The Corporation may at its option issue shares of Series P Preferred Stock without certificates.

Section 10. Transfer Agent. The duly appointed transfer agent for the Series P Preferred Stock shall be Computershare Trust Company, N.A. The Corporation may, in its sole discretion, remove the transfer agent in accordance with the agreement between the Corporation and the transfer agent; provided that the Corporation shall appoint a successor transfer agent who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof by first-class mail, postage prepaid, to the holders of the Series P Preferred Stock.

Section 11. Registrar. The duly appointed registrar for the Series P Preferred Stock shall be Computershare Trust Company, N.A. The Corporation may, in its sole discretion, remove the registrar in accordance with the agreement between the Corporation and the registrar; provided that the Corporation shall appoint a successor registrar who shall accept such appointment prior to the effectiveness of such removal.

**DEPOSIT AGREEMENT**

**among**

**DISCOVER FINANCIAL SERVICES,**

**COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A.,**

**and**

**THE HOLDERS FROM TIME TO TIME OF**

**THE DEPOSITARY RECEIPTS DESCRIBED HEREIN**

**Dated as of October 31, 2017**

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DEPOSIT AGREEMENT dated as of October 31, 2017, among (i) Discover Financial Services, a Delaware corporation, (ii) Computershare Inc., a Delaware corporation, and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, and (iii) the Holders from time to time of the Receipts described herein.

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of Series C Preferred Stock of the Corporation from time to time with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Receipts evidencing Depositary Shares in respect of the Series C Preferred Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

## **ARTICLE I DEFINED TERMS**

### **Section 1.1 Definitions.**

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Deposit Agreement:

“Certificate of Designations” shall mean the relevant Certificate of Designations with respect to Series C Preferred Stock filed with the Secretary of State of the State of Delaware establishing the Series C Preferred Stock as a series of preferred stock of the Corporation.

“Computershare” shall mean Computershare Inc., a Delaware corporation, and its successors.

“Corporation” shall mean Discover Financial Services, a Delaware corporation, and its successors.

“Deposit Agreement” shall mean this Deposit Agreement, as amended, modified or supplemented from time to time in accordance with the terms hereof.

“Depositary” shall mean Computershare and the Trust Company, acting jointly, and any successor as Depositary hereunder.

“Depositary Shares” shall mean the depositary shares, each representing 1/100th of one share of the Series C Preferred Stock, and the same proportionate interest in any and all other property received by the Depositary in respect of such share of Series C Preferred Stock and held under this Deposit Agreement, all as evidenced by the Receipts issued hereunder. Subject to the terms of this Deposit Agreement, each owner of a Depositary Share is entitled, proportionately, to all the rights, preferences and privileges of the Series C Preferred Stock represented by such Depositary Share (including the dividend, voting, redemption and liquidation rights contained in the Certificate of Designations).

“Depository’s Agent” shall mean an agent appointed by the Depository pursuant to Section 7.5.

“Depository’s Office” shall mean the principal office of the Depository at which at any particular time its depository receipt business shall be administered, which is currently located at 480 Washington Blvd., 29th Floor, Jersey City, NJ 07310.

“DTC” shall mean The Depository Trust Company.

“Effective Date” shall mean the date first stated above.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Exchange Event” shall mean with respect to any Global Registered Receipt:

(1) (A) the Global Receipt Depository which is the Holder of such Global Registered Receipt or Receipts notifies the Corporation that it is no longer willing or able to properly discharge its responsibilities under any Letter of Representations or that it is no longer eligible or in good standing under the Exchange Act, and (B) the Corporation has not appointed a qualified successor Global Receipt Depository within 90 calendar days after the Corporation received such notice, or

(2) the Corporation in its sole discretion notifies the Depository in writing that the Receipts or portion thereof issued or issuable in the form of one or more Global Registered Receipts shall no longer be represented by such Global Receipt or Receipts.

“Global Receipt Depository” shall mean, with respect to any Receipt issued hereunder, DTC or such other entity designated as Global Receipt Depository by the Corporation in or pursuant to this Deposit Agreement, which entity must be, to the extent required by any applicable law or regulation, a clearing agency registered under the Exchange Act.

“Global Registered Receipts” shall mean a global registered Receipt, in definitive or book-entry form, registered in the name of a nominee of DTC.

“Letter of Representations” shall mean any applicable agreement among the Corporation, the Depository and a Global Receipt Depository with respect to such Global Receipt Depository’s rights and obligations with respect to any Global Registered Receipts, as the same may be amended, supplemented, restated or otherwise modified from time to time and any successor agreement thereto.

“Officer’s Certificate” shall mean a certificate in substantially the form set forth as Exhibit B hereto, which is signed by an officer of the Corporation and which shall include the terms and conditions of the Series C Preferred Stock to be issued by the Corporation and deposited with the Depository from time to time in accordance with the terms hereof.

“Receipt” shall mean one of the depositary receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in definitive or temporary form, and evidencing the number of Depositary Shares with respect to the Series C Preferred Stock held of record by the Record Holder of such Depositary Shares.

“Record Holder” or “Holder” as applied to a Receipt shall mean the person in whose name such Receipt is registered on the books of the Depositary maintained for such purpose.

“Redemption Date” shall have the meaning set forth in Section 2.9.

“Registrar” shall mean Computershare or such other successor bank or trust company which shall be appointed by the Corporation to register ownership and transfers of Receipts as herein provided; and if a successor Registrar shall be so appointed, references herein to “the books” of or maintained by Computershare shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Series C Preferred Stock” shall mean the shares of the Corporation’s Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C, \$0.01 par value, with a liquidation preference of \$100,000 per share, designated in the Certificate of Designations and described in the Officer’s Certificate delivered pursuant to Section 2.3 hereof.

“Transfer Agent” shall mean Computershare or such other successor bank or trust company which shall be appointed by the Corporation to transfer the Receipts, as herein provided.

“Trust Company” shall mean Computershare Trust Company, N.A., a federally chartered trust company, and its successors.

**ARTICLE II**  
**FORM OF RECEIPTS, DEPOSIT OF SERIES C PREFERRED STOCK, EXECUTION**  
**AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS**

**Section 2.1 Appointment of Depositary**

The Corporation hereby appoints the Depositary as depositary for the Series C Preferred Stock, and the Depositary hereby accepts such appointment, on the express terms and conditions set forth in this Deposit Agreement.

## **Section 2.2 Form and Transfer of Receipts.**

The definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. Pending the preparation of definitive Receipts, the Depositary, upon the written order of the Corporation, delivered in compliance with Section 2.3, shall execute and deliver temporary Receipts which may be printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Corporation and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at an office described in the penultimate paragraph of Section 2.3, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Corporation's expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement as definitive Receipts.

Receipts shall be executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed manually or by facsimile signature by a duly authorized officer of the Depositary or, if a Registrar for the Receipts (other than the Depositary) shall have been appointed, by manual or facsimile signature of a duly authorized officer of the Depositary and countersigned by manual or facsimile signature by a duly authorized officer of such Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided. Receipts bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

Receipts shall be in denominations of any number of whole Depositary Shares. All receipts shall be dated the date of their issuance.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement all as may be required by the Depositary and approved by the Corporation or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Series C Preferred Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

Title to Depositary Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument in accordance with the Depositary's procedures; provided, however, that until transfer of any particular Receipt shall be registered on

the books of the Depositary as provided in Section 2.4, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

The Corporation shall provide an opinion of counsel to the Depositary at the Effective Date in form and substance reasonably satisfactory to the Depositary.

**Section 2.3 Deposit of Series C Preferred Stock; Execution and Delivery of Receipts in Respect Thereof.**

Subject to the terms and conditions of this Deposit Agreement, the Corporation may from time to time deposit shares of Series C Preferred Stock under this Deposit Agreement by delivering to the Depositary, including via electronic book-entry, such shares of Series C Preferred Stock to be deposited, properly endorsed or accompanied, if applicable and required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement and an executed Officer's Certificate attaching the Certificate of Designations and all other information required to be set forth therein, and together with a written order of the Corporation directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing such deposited Series C Preferred Stock. Each Officer's Certificate delivered to the Depositary in accordance with the terms of this Deposit Agreement shall be deemed to be incorporated into this Deposit Agreement and shall be binding on the Corporation, the Depositary and the Holders of Receipts to which such Officer's Certificate relates.

The Series C Preferred Stock that is deposited shall be held by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine. The Depositary shall not lend any Series C Preferred Stock deposited hereunder.

Upon receipt by the Depositary of Series C Preferred Stock deposited in accordance with the provisions of this Section 2.3, together with the other documents required as above specified, and upon recordation of the Series C Preferred Stock on the books of the Corporation (or its duly appointed transfer agent) in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the order of the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section 2.3, a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the Series C Preferred Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office or such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

#### **Section 2.4 Registration of Transfer of Receipts.**

Subject to the terms and conditions of this Deposit Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by the Holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer which shall be affixed with the signature guarantee of a guarantor institution which is a participant in a signature guarantee program approved by the Securities Transfer Association, and any other reasonable evidence of authority that may be required by the Depositary, together with evidence of the payment by the applicable party of any taxes or charges as may be required by law. Thereupon, the Depositary shall execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

The Depositary shall not be required (a) to issue, transfer or exchange any Receipts for a period beginning at the opening of business 15 days next preceding any selection of Depositary Shares and Series C Preferred Stock to be redeemed and ending at the close of business on the day of the mailing of notice of redemption, or (b) to transfer or exchange for another Receipt any Receipt called or being called for redemption in whole or in part except as provided in Section 2.9.

#### **Section 2.5 Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Series C Preferred Stock.**

Upon surrender of a Receipt or Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Holder of the Receipt or Receipts so surrendered.

Any Holder of a Receipt or Receipts may withdraw the number of whole shares of Series C Preferred Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals. Thereafter, without unreasonable delay, the Depositary shall deliver to such Holder, or to the person or persons designated by such Holder as hereinafter provided, the number of whole shares of Series C Preferred Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but Holders of such whole shares of Series C Preferred Stock will not thereafter be entitled to deposit such Series C Preferred Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Receipt delivered by the Holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Series C Preferred Stock, the Depositary shall at the same time, in addition to such number of whole shares of Series C Preferred Stock and such money and other property, if any, to be so withdrawn, deliver to such Holder, or subject to Section 2.4 upon his order, a new Receipt evidencing such excess number of Depositary Shares.

In no event will fractional shares of Series C Preferred Stock (or any cash payment in lieu thereof) be delivered by the Depositary. Delivery of the Series C Preferred Stock and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer including, but not limited to, a signature guarantee.

If the Series C Preferred Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal of such Series C Preferred Stock, such Holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such Holder for withdrawal of such shares of Series C Preferred Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Series C Preferred Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary's Office, except that, at the request, risk and expense of the Holder surrendering such Receipt or Receipts and for the account of the Holder thereof, such delivery may be made at such other place as may be designated by such Holder.

#### **Section 2.6 Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.**

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Corporation may require payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Corporation shall have made such payment, the reimbursement to it) of any charges or expenses payable by the Holder of a Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature, including a signature guarantee, and any other reasonable evidence of authority that may be required by the Depositary, and may also require compliance with such regulations, if any, as the Depositary or the Corporation may establish consistent with the provisions of this Deposit Agreement and/or applicable law.

The deposit of the Series C Preferred Stock may be refused, the delivery of Receipts against Series C Preferred Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Corporation is closed or (ii) if any such action is deemed necessary or advisable by the Depositary, any of the Depositary's Agents or the Corporation at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

### **Section 2.7 Lost Receipts, etc.**

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the Holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof, (ii) the Holder thereof furnishing the Depositary with an affidavit and a bond satisfactory to the Depositary, and (iii) the payment of any reasonable expense (including reasonable fees, charges and expenses of the Depositary) in connection with such execution and delivery. Applicants for such substitute Receipts shall also comply with such other reasonable regulations and pay such other reasonable charges as the Depositary may prescribe and as required by Section 8-405 of the Uniform Commercial Code.

### **Section 2.8 Cancellation and Destruction of Surrendered Receipts.**

All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

### **Section 2.9 Redemption of Series C Preferred Stock.**

Whenever the Corporation shall be permitted and shall elect to redeem shares of Series C Preferred Stock in accordance with the terms of the Certificate of Designations (including on account of a Regulatory Capital Treatment Event, as described therein), it shall (unless otherwise agreed to in writing with the Depositary) give or cause to be given to the Depositary, not less than 30 days and not more than 60 days prior to the Redemption Date (as defined below), notice of such redemption, which shall state: (i) the Redemption Date; (ii) the number of shares of Series C Preferred Stock to be redeemed and, if less than all the shares of Series C Preferred Stock are to be redeemed, the number of such shares of Series C Preferred Stock held by the Depositary to be so redeemed; (iii) the redemption price; and (iv) the place or places where the certificates evidencing shares of Series C Preferred Stock, if any, are to be surrendered for payment of the redemption price. In case less than all the outstanding shares of Series C Preferred Stock are to be redeemed, the shares of Series C Preferred Stock to be so redeemed shall be selected either *pro rata* or by lot or in such other manner determined by the Corporation to be fair and equitable. On the date of such redemption, the Depositary shall redeem the number of Depositary Shares representing such Series C Preferred Stock, provided that the Corporation shall then have paid or caused to be paid in full to Computershare the redemption price of the Series C Preferred Stock to be redeemed, plus an amount equal to any declared and unpaid dividends thereon, without regard to any undeclared dividends, to, but excluding, the date fixed for redemption in accordance with the provisions of the Certificate of Designations. The Depositary shall mail notice of the Corporation's redemption of Series C Preferred Stock and the proposed simultaneous redemption of the number of Depositary Shares representing the Series C Preferred Stock to be redeemed by first-class mail, postage prepaid (or another reasonably acceptable transmission method), not less than 30 days and not more than 60 days prior to the date fixed for redemption of such Series C Preferred Stock and Depositary Shares (the "Redemption Date"), to the Record Holders of the Receipts evidencing the Depositary Shares to be so redeemed at their respective last addresses as they appear on the records of the Depositary; but neither failure to mail any such notice of redemption of Depositary Shares to one or more

such Holders nor any defect in any notice of redemption of Depositary Shares to one or more such Holders shall affect the sufficiency of the proceedings for redemption as to the other Holders. In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected either *pro rata* or by lot or in such other manner determined by the Corporation to be fair and equitable.

Notice having been mailed or transmitted by the Depositary as aforesaid, from and after the Redemption Date (unless the Corporation shall have failed to provide the funds necessary to redeem the Series C Preferred Stock evidenced by the Depositary Shares called for redemption) (i) dividends on the shares of Series C Preferred Stock so called for Redemption shall cease to accrue from and after such date and all shares of Series C Preferred Stock called for redemption shall cease to be outstanding and any rights with respect to such shares shall cease and terminate (except for the right to receive the redemption price without interest), (ii) the Depositary Shares being redeemed from such proceeds shall be deemed no longer to be outstanding, (iii) all rights of the Holders of Receipts evidencing such Depositary Shares (except the right to receive the redemption price without interest) shall, to the extent of such Depositary Shares, cease and terminate, and (iv) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share equal to 1/100th of the redemption price per share of Series C Preferred Stock so redeemed plus all money and other property, if any, represented by such Depositary Shares, including all amounts declared and paid by the Corporation in respect of dividends in accordance with the provisions of the Certificate of Designations.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the Holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption. In any such case, the Corporation shall redeem Depositary Shares only in increments of 10 Depositary Shares and any multiple thereof.

#### **Section 2.10 Receipt of Funds.**

All funds received by Computershare under this Deposit Agreement that are to be distributed or applied by Computershare in the performance of its services hereunder (the "Funds") shall be held by Computershare as agent for the Corporation and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Corporation. Until paid pursuant to this Agreement, Computershare may hold or invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively, (iii) money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, or (iv) demand deposit accounts, short term certificates of deposit, bank repurchase agreements or bankers' acceptances, of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.).

The Corporation shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, except for any losses resulting from a default by any bank, financial institution or other third party (but, for the avoidance of doubt, Computershare shall bear responsibility and liability for any diminution of the Funds, other than those resulting from a default by any bank, financial institution or other third party, such that Holders of Receipts receive the full amount of money and/or property under this Agreement to which they are entitled as holders fractional interests shares of the Series C Preferred Stock, and such responsibility and liability shall not be subject to Section 5.3 hereof). Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Corporation, any holder or any other party.

#### **Section 2.11 Receipts Issuable in Global Registered Form.**

If the Corporation shall determine in a writing delivered to the Depository that the Receipts are to be issued in whole or in part in the form of one or more Global Registered Receipts, then the Depository shall, in accordance with the other provisions of this Deposit Agreement, execute and deliver one or more Global Registered Receipts evidencing such Receipts, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Receipts to be represented by such Global Registered Receipt or Receipts and (ii) shall be registered in the name of the Global Receipt Depository therefor or its nominee.

Notwithstanding any other provision of this Deposit Agreement to the contrary, unless otherwise provided in the Global Registered Receipt, a Global Registered Receipt may only be transferred in whole and only by the applicable Global Receipt Depository for such Global Registered Receipt to a nominee of such Global Receipt Depository, or by a nominee of such Global Receipt Depository to such Global Receipt Depository or another nominee of such Global Receipt Depository, or by such Global Receipt Depository or any such nominee to a successor Global Receipt Depository for such Global Registered Receipt selected or approved by the Corporation or to a nominee of such successor Global Receipt Depository. Except as provided below, owners solely of beneficial interests in a Global Registered Receipt shall not be entitled to receive physical delivery of the Receipts represented by such Global Registered Receipt. Neither any such beneficial owner nor any direct or indirect participant of a Global Receipt Depository shall have any rights under this Deposit Agreement with respect to any Global Registered Receipt held on their behalf by a Global Receipt Depository and such Global Receipt Depository may be treated by the Corporation, the Depository and any director, officer, employee or agent of the Corporation or the Depository as the holder of such Global Registered Receipt for all purposes whatsoever. Unless and until definitive Receipts are delivered to the owners of the beneficial interests in a Global Registered Receipt, (1) the applicable Global Receipt Depository will make book-entry transfers among its participants and receive and transmit all payments and distributions in respect of the Global Registered Receipts to such participants, in each case, in accordance with its applicable procedures and arrangements, and (2) whenever any notice, payment or other communication to the holders of Global Registered Receipts is required under this Deposit Agreement, the Corporation and the Depository shall give all such notices, payments and communications specified herein to be given to such holders to the applicable Global Receipt Depository.

If an Exchange Event has occurred with respect to any Global Registered Receipt, then, in any such event, the Depositary shall, upon receipt of a written order from the Corporation for the execution and delivery of individual definitive registered Receipts in exchange for such Global Registered Receipt, execute and deliver, individual definitive registered Receipts, in authorized denominations and of like tenor and terms in an aggregate principal amount equal to the principal amount of the Global Registered Receipt in exchange for such Global Registered Receipt.

Definitive registered Receipts issued in exchange for a Global Registered Receipt pursuant to [Section 2.11](#) shall be registered in such names and in such authorized denominations as the Global Receipt Depository for such Global Registered Receipt, pursuant to instructions from its participants, shall instruct the Depositary in writing. The Depositary shall deliver such Receipts to the persons in whose names such Receipts are so registered.

Notwithstanding anything to the contrary in this Deposit Agreement, should the Corporation determine that the Receipts should be issued as a Global Registered Receipt, the parties hereto shall comply with the terms of any Letter of Representations.

### **ARTICLE III CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE CORPORATION**

#### **Section 3.1 Filing Proofs, Certificates and Other Information.**

Any Holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Corporation may reasonably deem necessary or proper. The Depositary or the Corporation may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Series C Preferred Stock represented by the Depositary Shares and evidenced by a Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

#### **Section 3.2 Payment of Taxes or Other Governmental Charges.**

Holders of Receipts shall be obligated to make payments to the Depositary of certain charges, taxes and expenses, as provided in [Section 5.7](#). Registration of transfer of any Receipt or any withdrawal of Series C Preferred Stock and all money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends, interest payments or other distributions may be withheld or any part of or all the Series C Preferred Stock or other property represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the Holder thereof (after attempting by reasonable means to notify such Holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the Holder of such Receipt remaining liable for any deficiency.

**Section 3.3 Warranty as to Series C Preferred Stock.**

The Corporation hereby represents and warrants that the Series C Preferred Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Series C Preferred Stock and the issuance of the related Receipts.

**Section 3.4 Warranty as to Receipts.**

The Corporation hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in the Series C Preferred Stock. Such representation and warranty shall survive the deposit of the Series C Preferred Stock and the issuance of the Receipts.

**ARTICLE IV  
THE DEPOSITED SECURITIES; NOTICES**

**Section 4.1 Cash Distributions.**

Whenever Computershare shall receive any cash dividend or other cash distribution on the Series C Preferred Stock, Computershare shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such Holders; provided, however, that in case the Corporation or Computershare shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Series C Preferred Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly, and such withheld cash shall be treated for all purposes of this Deposit Agreement as having been paid to the Holder of Receipts in respect of which the Corporation or Computershare made such withholding. Computershare shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any Holder of Receipts a fraction of one cent. Each Holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Form W-8 or W-9, as may be applicable. Each Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by the Corporation or Computershare of a portion of any of the distributions to be made hereunder.

**Section 4.2 Distributions Other than Cash, Rights, Preferences or Privileges.**

Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon the Series C Preferred Stock, the Depositary shall, at the direction of the Corporation, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary

Shares evidenced by such Receipts held by such Holders, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary such distribution cannot be made proportionately among such Record Holders in accordance with the direction of the Corporation, or if for any other reason (including any requirement that the Corporation or the Depositary withhold an amount on account of taxes) the Depositary deems, after consultation with the Corporation, such distribution not to be feasible, the Depositary may, with the approval of the Corporation, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed or made available for distribution, as the case may be, by Computershare to Record Holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Corporation shall not make any distribution of such securities or property to the Depositary and the Depositary shall not make any distribution of such securities or property to the Holders of Receipts unless the Corporation shall have provided an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

#### **Section 4.3 Subscription Rights, Preferences or Privileges.**

If the Corporation shall at any time offer or cause to be offered to the persons in whose names the Series C Preferred Stock is recorded on the books of the Corporation any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be communicated promptly to the Depositary and thereafter such rights, options or privileges shall be made available by the Depositary to the Record Holders of Receipts in such manner as the Corporation shall instruct the Depositary in writing, either by the issue to such Record Holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Depositary in its discretion with the approval of the Corporation; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Depositary determines that it is not lawful or (after consultation with the Corporation) not feasible to make such rights, preferences or privileges available to Holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by Holders of Receipts who do not desire to exercise such rights, preferences or privileges, then the Depositary, in its discretion (with approval of the Corporation, in any case where the Depositary has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed by the Depositary to the Record Holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash. The Depositary shall not make any distribution of such rights, preferences or privileges, unless the Corporation shall have provided to the Depositary an opinion of counsel stating that such rights, preferences or privileges have been registered under the Securities Act or do not need to be registered.

The Corporation shall notify the Depositary whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for Holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Corporation agrees with the Depositary that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the Holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Corporation shall have provided to the Depositary an opinion of counsel to the effect that the offering and sale of such securities to the Holders are exempt from registration under the provisions of the Securities Act.

The Corporation shall notify the Depositary whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to Holders of Receipts, and the Corporation agrees with the Depositary that the Corporation will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges.

#### **Section 4.4 Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts.**

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to the Series C Preferred Stock, or whenever the Depositary shall receive notice of any meeting at which holders of the Series C Preferred Stock are entitled to vote or of which holders of the Series C Preferred Stock are entitled to notice, or whenever the Depositary and the Corporation shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Series C Preferred Stock) for the determination of the Holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

#### **Section 4.5 Voting Rights.**

Subject to the provisions of the Certificate of Designations, upon receipt of notice of any meeting at which the holders of the Series C Preferred Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail to the Record Holders of Receipts a notice prepared by the Corporation which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the Holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Series C Preferred Stock represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a person designated by the Corporation) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the Holders of Receipts on the relevant

record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Series C Preferred Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Corporation hereby agrees to take all reasonable action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Series C Preferred Stock or cause such Series C Preferred Stock to be voted. In the absence of specific instructions from the Holder of a Receipt, the Depositary will not vote (but, at its discretion, may appear at any meeting with respect to such Series C Preferred Stock unless directed to the contrary by the Holders of all the Receipts) to the extent of the Series C Preferred Stock represented by the Depositary Shares evidenced by such Receipt.

#### **Section 4.6 Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc.**

Upon any change in par or stated value, split-up, combination or any other reclassification of the Series C Preferred Stock, subject to the provisions of the Certificate of Designations, or upon any recapitalization, reorganization, merger or consolidation affecting the Corporation or to which it is a party, the Depositary may in its discretion with the approval of, and shall upon the instructions of, the Corporation, and (in either case) in such manner as the Depositary may deem equitable, (i) make such adjustments as are certified by the Corporation in the fraction of an interest represented by one Depositary Share in one share of Series C Preferred Stock and in the ratio of the redemption price per Depositary Share to the redemption price per share of Series C Preferred Stock, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of the Series C Preferred Stock, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Series C Preferred Stock as new deposited securities so received in exchange for or upon conversion of or in respect of such Series C Preferred Stock. In any such case the Depositary may in its discretion, with the approval of the Corporation, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, Holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Series C Preferred Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Series C Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the Series C Preferred Stock represented by such Receipts might have been converted or for which such Series C Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

#### **Section 4.7 Delivery of Reports.**

The Depositary shall furnish to Holders of Receipts any reports and communications received from the Corporation which is received by the Depositary and which the Corporation is required to furnish to the holders of the Series C Preferred Stock.

**Section 4.8 Lists of Receipt Holders.**

Reasonably promptly upon request from time to time by the Corporation, at the sole expense of the Corporation, the Depository shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depository Shares of all registered Holders of Receipts.

**ARTICLE V  
THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE  
CORPORATION**

**Section 5.1 Maintenance of Offices, Agencies and Transfer Books by the Depository; Registrar.**

Upon execution of this Deposit Agreement, the Depository shall maintain at the Depository's Office, facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depository's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Registrar shall keep books at the Depository's Office for the registration and registration of transfer of Receipts, which books at all reasonable times during regular business hours shall be open for inspection by the Record Holders of Receipts; provided that any such Holder requesting to exercise such right shall certify to the Registrar that such inspection shall be for a proper purpose reasonably related to such Holder's interest as an owner of Depository Shares evidenced by the Receipts.

The Registrar may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder, or because of any requirement of law or of any government, governmental body or commission, stock exchange or any applicable self-regulatory body.

The Depository may, with the approval of the Corporation, appoint a Registrar for registration of the Receipts or the Depository Shares evidenced thereby. If the Receipts or the Depository Shares evidenced thereby or the Series C Preferred Stock represented by such Depository Shares shall be listed on one or more national securities exchanges, the Depository will appoint a Registrar (acceptable to the Corporation) for registration of the Receipts or Depository Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depository if so permitted by the requirements of any such exchange) may be removed and a substitute registrar appointed by the Depository upon the request or with the approval of the Corporation. If the Receipts, Depository Shares or Series C Preferred Stock are listed on one or more other securities exchanges, the Depository will, at the request of the Corporation, arrange such facilities for the delivery, registration or registration of transfer, surrender and exchange of the Receipts, Depository Shares or Series C Preferred Stock as may be required by law or applicable securities exchange regulation.

**Section 5.2 Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Corporation.**

Neither the Depositary nor any Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall incur any liability to any Holder of a Receipt or any beneficial owner thereof if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar or any Transfer Agent, by reason of any provision, present or future, of the Corporation's Amended and Restated Certificate of Incorporation, as amended (including the Certificate of Designations), or by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, the Depositary's Agent, the Registrar, any Transfer Agent, or the Corporation shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar, any Transfer Agent, or the Corporation incur liability to any Holder of a Receipt or any beneficial owner thereof (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except in the event of the bad faith, gross negligence or willful misconduct (each as determined by a final non-appealable judgment, order, decree or ruling of a court of competent jurisdiction) of the party charged with such exercise or failure to exercise.

**Section 5.3 Obligations of the Depositary, the Depositary's Agents, the Registrar and the Corporation.**

Neither the Depositary nor any Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation assumes any obligation or shall be subject to any liability to any Person under this Deposit Agreement to Holders of Receipts other than for its gross negligence, willful misconduct or bad faith (each as determined by a final non-appealable judgment, order, decree or ruling of a court of competent jurisdiction) in the performance of the such duties as are specifically set forth in this Deposit Agreement. Notwithstanding anything in this Deposit Agreement to the contrary, excluding the Depositary's willful misconduct or bad faith, any liability of the Depositary and any Depositary's Agent, Registrar or Transfer Agent under this Deposit Agreement, whether in contract, tort, or otherwise, will be limited to the amount of annual fees paid by the Corporation to the Depositary.

Notwithstanding anything in this Deposit Agreement to the contrary, neither the Depositary, nor the Depositary's Agent nor any Registrar nor the Corporation shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including but not limited to lost profits) even if they have been advised of the likelihood of such loss or damage and regardless of the form of action.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Series C Preferred Stock, the Depositary Shares or the Receipts which in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Series C Preferred Stock for deposit, any Holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar or Transfer Agent and the Corporation may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Series C Preferred Stock or for the manner or effect of any such vote made, as long as any such action or non-action is not taken in bad faith. The Depositary undertakes, and any Registrar and Transfer Agent shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or any Registrar or any Transfer Agent.

The Depositary, the Depositary's Agents, and any Registrar and Transfer Agent may own and deal in any class of securities of the Corporation and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the securities of the Corporation and its affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Deposit Agreement or of the Receipts, the Depositary Shares or the Series C Preferred Stock nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Corporation and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

It is intended that none of the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent, as the case may be, shall be deemed to be an "issuer" of the securities under the federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent are acting only in a ministerial capacity as Depositary, Registrar or Transfer Agent, as applicable, for the deposited Depositary Shares; *provided, however*, that the Depositary agrees to comply with all information reporting and withholding requirements required to be complied by it under law or this Deposit Agreement in its capacity as Depositary.

Neither the Depositary, any Depositary's Agent, any Registrar nor any Transfer Agent (or their respective officers, directors, employees or agents) makes any representation or has any responsibility as to the validity of any registration statement pursuant to which the any securities may be registered under the Securities Act, the deposited Series C Preferred Stock, the Depositary Shares, the Receipts (except its countersignature thereon) or any instruments referred to therein or herein, or as to the correctness of any statement made in any such registration statement or herein; *provided, however*, that the Depositary is responsible for its representations in this Deposit Agreement, and for any information provided by the Depositary to the Company in writing for the purpose of including such information in any such registration statement.

The Depositary assumes no responsibility for the correctness of the description that appears in the Receipts. Notwithstanding any other provision herein or in the Receipts, the Depositary makes no warranties or representations as to the validity or genuineness of any Series C Preferred Stock at any time deposited with the Depositary hereunder or of the Depositary Shares, as to the validity or sufficiency of this Deposit Agreement (except as to due authorization and due execution by the Depositary), as to the value of the Depositary Shares or as to any right, title or interest of the record holders of Receipts in and to the Depositary Shares. The Depositary shall not be accountable for the use or application by the Corporation of the Depositary Shares or the Receipts or the proceeds thereof.

In the event the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by it hereunder, or in the administration of any of the provisions of this Deposit Agreement, the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, each of the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent may, in its sole discretion upon written notice to the Corporation, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Corporation, any Holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary, the Depositary's Agent, the Registrar or Transfer Agent, as applicable, receives written instructions or a certificate signed by the Corporation which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent or which proves or establishes the applicable matter to its satisfaction.

In the event the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent shall receive conflicting claims, requests or instructions from any Holders of Receipts, on the one hand, and the Corporation, on the other hand, the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent, shall be entitled to act on such claims, requests or instructions received from the Corporation, and shall be entitled to the indemnification set forth in Section 5.6 hereof in connection with any action so taken.

From time to time, the Corporation may provide the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent with instructions concerning the services performed by the Depositary under this Deposit Agreement. In addition, at any time, the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent may apply to any officer of the Corporation for instruction, and may consult with legal counsel for the Depositary or the Corporation with respect to any matter arising in connection with the services to be performed by the Depositary, Depositary's Agent, Registrar or Transfer Agent, as applicable, under this Deposit Agreement. The Depositary, Depositary's Agent, Registrar, Transfer Agent and their respective agents and subcontractors shall not be liable and shall be indemnified by the Corporation for any action taken or omitted by them in reliance upon any Corporation instructions or upon the advice or opinion of such counsel. None of the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent shall be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Corporation.

None of the Depositary, Depositary's Agent, Transfer Agent, or Registrar will be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Receipts, Series C Preferred Stock or Depositary Shares; *provided, however*, that subject to the foregoing limitation, each of the Depositary, the Depositary's Agent, the Transfer Agent and the Registrar agrees to comply with all federal and state securities laws required to be complied by it in its respective capacity as Depositary, Depositary's Agent, the Transfer Agent and Registrar.

Notwithstanding anything herein to the contrary, no amendment to the Certificate of Designation shall affect the rights, duties, obligations or immunities of the Depositary, Transfer Agent, the Depositary's Agent or Registrar hereunder.

The Depositary, any Depositary's Agent, Transfer Agent, and Registrar hereunder:

- (i) shall have no duties or obligations other than those specifically set forth herein (and no implied duties or obligations), or as may subsequently be agreed to in writing by the parties;
- (ii) shall have no obligation to make payment hereunder unless the Corporation shall have provided the necessary federal or other immediately available funds or securities or property, as the case may be, to pay in full amounts due and payable with respect thereto;
- (iii) shall not be obligated to take any legal or other action hereunder; if, however, the Depositary, any Depositary's Agent, the Transfer Agent or the Registrar determines to take any legal or other action hereunder, and, where the taking of such action might in such Person's reasonable judgment subject or expose it to any expense or liability, it shall not be required to act unless it shall have been furnished with an indemnity satisfactory to it;
- (iv) may rely on and shall be authorized and protected in acting or omitting to act upon any certificate, instrument, opinion, notice, letter, facsimile transmission or other document or security delivered to it and believed by it to be genuine and to have been signed by the proper party or parties, and shall have no responsibility for determining the accuracy thereof;
- (v) may rely on and shall be authorized and protected in acting or omitting to act upon the written, telephonic, electronic and oral instructions given in accordance with this Deposit Agreement, with respect to any matter relating to its actions as Depositary, Transfer Agent or Registrar covered by this Agreement (or supplementing or qualifying any such actions), of officers of the Corporation;
- (vi) may consult counsel satisfactory to it (who may be an employee of the Depositary or the Registrar or counsel to the Corporation), and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in accordance with the advice of such counsel;

(vii) shall not be called upon at any time to advise any Person with respect to the Series C Preferred Stock, Depositary Shares or Receipts;

(viii) shall not be liable or responsible for any recital or statement contained in any documents relating hereto or to the Series C Preferred Stock, the Depositary Shares or Receipts; and

(ix) shall not be liable in any respect on account of the identity, authority or rights of the parties (other than the Depositary) executing or delivering or purporting to execute or deliver this Agreement or any documents or papers deposited or called for under this Agreement.

The obligations of the Corporation and the rights of the Depositary, the Depositary's Agent, Transfer Agent or Registrar set forth in this Section 5.3 shall survive the replacement, removal or resignation of any Depositary, Registrar, Transfer Agent or Depositary's Agent or termination of this Deposit Agreement.

#### **Section 5.4 Resignation and Removal of the Depositary; Appointment of Successor Depositary.**

The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Corporation, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Corporation by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be (i) a bank or trust company having its principal office in the United States of America and having a combined capital and surplus, along with its affiliates, of at least \$50,000,000 or (ii) an Affiliate of any such bank or trust company.

If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Corporation an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Corporation, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and

deliver all right, title and interest in the Series C Preferred Stock and any monies or property held hereunder to such successor, and shall deliver to such successor a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly mail notice of its appointment to the Record Holders of Receipts at the Corporation's sole expense.

Any entity into or with which the Depositary may be merged, consolidated or converted shall be the successor of the Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or its own name as successor Depositary.

The provisions of this Section 5.4 as they apply to the Depositary apply to the Registrar and Transfer Agent, as if specifically enumerated herein.

#### **Section 5.5 Corporate Notices and Reports.**

The Corporation agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof, transmit to the Record Holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports (including without limitation financial statements) required by law, by the rules of any national securities exchange upon which the Series C Preferred Stock, the Depositary Shares or the Receipts are listed or by the Corporation's Amended and Restated Certificate of Incorporation, as amended (including the Certificate of Designations), to be furnished to the Record Holders of Receipts. Such transmission will be at the Corporation's expense and the Corporation will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the Record Holders of Receipts at the Corporation's expense such other documents as may be requested by the Corporation. Unless otherwise required by law, the requirements set forth in this Section 5.5 with respect to notice to the Record Holders of Receipts (but not to the Depositary) may be satisfied by publicly filing or furnishing such information with or to the U.S. Securities and Exchange Commission.

#### **Section 5.6 Indemnification by the Corporation.**

Notwithstanding Section 5.3 to the contrary, the Corporation shall indemnify the Depositary, any Depositary's Agent, any Registrar, and any Transfer Agent (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Deposit Agreement and the Receipts by the Depositary, any Registrar, any Transfer Agent or any of their respective agents (including any Depositary's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of gross negligence, willful misconduct or bad faith on the respective parts of any such person or persons. The obligations of the Corporation set forth in this Section 5.6 shall survive the replacement, removal, resignation or any succession of any Depositary, Registrar, Transfer Agent or Depositary's Agent, or termination of this Deposit Agreement.

### **Section 5.7 Fees, Charges and Expenses.**

The Corporation agrees promptly to pay the Depositary the compensation to be agreed upon with the Corporation for all services rendered by the Depositary hereunder and to reimburse the Depositary for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depositary without gross negligence, willful misconduct or bad faith on its part (or on the part of any agent or Depositary's Agent) in connection with the services rendered by it (or such agent or Depositary's Agent) hereunder. The Corporation shall pay all charges of the Depositary in connection with the initial deposit of the Series C Preferred Stock and the initial issuance of the Depositary Shares, all withdrawals of shares of Series C Preferred Stock by owners of Depositary Shares, and any redemption or exchange of the Series C Preferred Stock at the option of the Corporation. The Corporation shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. All other transfer and other taxes and governmental charges shall be at the expense of Holders of Depositary Shares evidenced by Receipts. If, at the request of a Holder of Receipts, the Depositary incurs charges or expenses for which the Corporation is not otherwise liable hereunder, such Holder will be liable for such charges and expenses; provided, however, that the Depositary may, at its sole option, require a Holder of a Receipt to prepay the Depositary any charge or expense the Depositary has been asked to incur at the request of such Holder of Receipts. The Depositary shall present its statement for charges and expenses to the Corporation at such intervals as the Corporation and the Depositary may agree.

## **ARTICLE VI AMENDMENT AND TERMINATION**

### **Section 6.1 Amendment.**

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Corporation and the Depositary in any respect which they may deem necessary or desirable; provided, however, that no such amendment which shall materially and adversely alter the rights of the Holders of Receipts shall be effective against the Holders of Receipts unless such amendment shall have been approved by the Holders of Receipts representing in the aggregate at least a two-thirds majority of the Depositary Shares then outstanding. Every Holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Sections 2.5 and 2.6 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the Holder the Series C Preferred Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable securities exchange.

## **Section 6.2 Termination.**

This Deposit Agreement may be terminated by the Corporation or the Depositary only if (i) all outstanding Depositary Shares issued hereunder have been redeemed pursuant to Section 2.8, (ii) there shall have been made a final distribution in respect of the Series C Preferred Stock in connection with any liquidation, dissolution or winding up of the Corporation and such distribution shall have been distributed to the Holders of Receipts representing Depositary Shares pursuant to Section 4.1 or 4.2, as applicable or (iii) upon the consent of Holders of Receipts representing in the aggregate not less than two-thirds of the Depositary Shares outstanding.

Upon the termination of this Deposit Agreement, the Corporation shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent, any Registrar, and any Transfer Agent under Sections 5.3, 5.6 and 5.7.

## **ARTICLE VII MISCELLANEOUS**

### **Section 7.1 Counterparts.**

This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. A signature to this Deposit Agreement transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

### **Section 7.2 Exclusive Benefit of Parties.**

This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

### **Section 7.3 Invalidation of Provisions.**

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby ; provided, however, that if such provision affects the rights, duties, liabilities or obligations of the Depositary, the Depositary shall be entitled to resign immediately, subject to, and in accordance with Section 5.4.

### **Section 7.4 Notices.**

Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, or by facsimile transmission or electronic mail, confirmed by letter, addressed to the Corporation at:

Discover Financial Services  
2500 Lake Cook Road  
Riverwoods, IL 60015  
Attention: General Counsel

or at any other addresses of which the Corporation shall have notified the Depository in writing.

Any and all notices to be given to the Depository hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, or by facsimile transmission or electronic mail, confirmed by letter, addressed to the Depository at:

Computershare Inc.  
33 North LaSalle Street Suite 1100  
Chicago, IL 60602  
Fax: (312) 601-4348  
John.Ruocco@computershare.com

with a copy to:

Computershare Inc.  
250 Royall Street  
Canton, MA 02021  
Attn: General Counsel  
Facsimile: (781) 575-2916

or at any other addresses of which the Depository shall have notified the Corporation in writing.

Any and all notices to be given to any Record Holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission or confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depository, or if such Holder shall have timely filed with the Depository a written request that notices intended for such Holder be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or by facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box. The Depository or the Corporation may, however, act upon any facsimile transmission received by it from the other or from any Holder of a Receipt, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

#### **Section 7.5 Depository's Agents.**

The Depository may from time to time appoint Depository's Agents to act in any respect for the Depository for the purposes of this Deposit Agreement and may at any time appoint additional Depository's Agents and vary or terminate the appointment of such Depository's Agents. The Depository shall notify the Corporation of any such appointment or variation or termination of such appointment. The Depository shall not be answerable or accountable for any act, default, neglect or misconduct of any such Depository's Agent or for any loss to the Corporation or any other Person resulting from any such act, default, neglect or misconduct, absent willful misconduct, gross negligence or bad faith in the selection and continued employment thereof (each as determined by a final non-appealable order of a court of competent jurisdiction).

**Section 7.6 Appointment of Registrar, Dividend Disbursing Agent, Transfer Agent and Redemption Agent in Respect of Receipts.**

The Corporation hereby appoints Computershare as Transfer Agent, Registrar, dividend disbursing agent and redemption agent in respect of the Receipts, and Computershare hereby accepts such respective appointments, on the express terms and conditions set forth in this Deposit Agreement.

**Section 7.7 Holders of Receipts Are Parties.**

The Holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts and of the Officer's Certificate by acceptance of delivery thereof.

**Section 7.8 Governing Law.**

This Deposit Agreement and the Receipts of each series and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

**Section 7.9 Inspection of Deposit Agreement.**

Copies of this Deposit Agreement shall be filed with the Depositary and of any Depositary's Agents and shall be open to inspection during business hours at the Depositary's Office and the respective offices of the Depositary's Agents, if any, by any Holder of a Receipt.

**Section 7.10 Headings.**

The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

**Section 7.11 Force Majeure.**

Notwithstanding anything to the contrary contained herein, the Depositary, any Depositary's Agent, any Transfer Agent, and any Registrar will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

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**Section 7.12 Further Assurances.**

The Corporation agrees that it will perform, acknowledge, and deliver or cause to be performed, acknowledged or delivered, all such further and other acts, documents, instruments and assurances as the Depository may reasonably require to perform the provisions of this Deposit Agreement.

**Section 7.13 Confidentiality.**

The Depository and the Corporation agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public Holder information and the fees for services, which are exchanged or received pursuant to the negotiation or the carrying out of this Deposit Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or legal process.

*[Remainder of page intentionally left blank; signature page follows.]*

IN WITNESS WHEREOF, the Corporation and the Depositary have duly executed this Deposit Agreement as of the day and year first above set forth, and all Holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

DISCOVER FINANCIAL SERVICES

By: /s/ Timothy Schmidt  
Name: Timothy Schmidt  
Title: Senior Vice President and Treasurer

COMPUTERSHARE INC., as Depositary, Transfer Agent  
and Registrar

By: /s/ David L. Adamson  
Name: David L. Adamson  
Title: Senior Vice President

COMPUTERSHARE TRUST COMPANY, N.A., as  
Depositary

By: /s/ David L. Adamson  
Name: David L. Adamson  
Title: Senior Vice President

[Signature Page to Deposit Agreement]



Dated:

Computershare Inc., as Depositary

By: \_\_\_\_\_  
Authorized Signatory

Computershare Trust Company, N.A., as Depositary

By: \_\_\_\_\_  
Authorized Signatory

[FORM OF REVERSE OF RECEIPT]

DISCOVER FINANCIAL SERVICES

DISCOVER FINANCIAL SERVICES WILL FURNISH WITHOUT CHARGE TO EACH RECEIPTHOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE CERTIFICATE OF DESIGNATIONS OF FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES C OF DISCOVER FINANCIAL SERVICES. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE

The Corporation will furnish without charge to each receipt holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Registrar.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

<u>Abbreviation</u>	<u>Abbreviation</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act
<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix
AGMT	Agreement	FBO	For the benefit of
ART	Article	FDN	Foundation
CH	Chapter	GDN	Guardian(s)
CUST	Custodian for	GDNSHP	Guardianship
DEC	Declaration	MIN	Minor(s)
EST	Estate, of Estate of	PAR	Paragraph
			Under will of, Of will of, Under last will & testament

For value received, hereby sell(s), assign(s) and transfer(s) unto

INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depository Shares represented by the within Depository Receipt, and do(es) hereby irrevocably constitute and appoint Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated:

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: If applicable, the signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended.

**EXHIBIT B**

I, , [title] of Discover Financial Services (the “Corporation”), hereby certify that pursuant to the terms of the Certificate of Designations, effective October 30, 2017, filed with the Secretary of State of the State of Delaware on October 30, 2017 (the “Certificate of Designations”), and pursuant to resolutions adopted by Board of Directors of the Corporation on August 18, 2017 and the resolutions adopted by the Preferred Stock Financing Committee of the Board of Directors of the Corporation (the “Preferred Stock Committee”) on October 26, 2017, the Corporation has established the Series C Preferred Stock which the Corporation desires to deposit with the Depository for the purposes of being subject to the terms and conditions of the Deposit Agreement, dated as of October 31, 2017, by and among the Corporation, Computershare Inc., Computershare Trust Company, N.A., and the Holders of Receipts issued thereunder from time to time (the “Deposit Agreement”). In connection therewith, the Board of Directors of the Corporation or a duly authorized committee thereof has authorized the terms and conditions with respect to the Series C Preferred Stock as described in the Certificate of Designations attached as Annex A hereto. Any terms of the Series C Preferred Stock that are not so described in the Certificate of Designations and any terms of the Receipts representing such Series C Preferred Stock that are not described in the Deposit Agreement are described below:

Aggregate number of shares of Series C Preferred Stock issued on the day hereof: 5,700

CUSIP Number for Receipt: 254709 AN8

Denomination of Depository Share per share of Series C Preferred Stock (if different than 1/100th of a share of Series C Preferred Stock): N/A

Redemption Provisions (if different than as set forth in the Deposit Agreement): N/A

Name of Global Receipt Depository: The Depository Trust Company

All capitalized terms used but not defined herein shall have such meaning as ascribed thereto in the Deposit Agreement.

Discover Financial Services

This certificate is dated:

By:

Name:

Title:

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Agreed and Accepted by Computershare Inc. and Computershare Trust Company, N.A., jointly as Depositary:

Computershare Inc.

By:  
Name:  
Title:

Computershare Trust Company, N.A.

By:  
Name:  
Title:

**DEPOSIT AGREEMENT**

**among**

**DISCOVER FINANCIAL SERVICES,**

**COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A.,**

**and**

**THE HOLDERS FROM TIME TO TIME OF**

**THE DEPOSITARY RECEIPTS DESCRIBED HEREIN**

**Dated as of June 22, 2020**

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EXHIBIT A Form of Receipt  
EXHIBIT B Form of Officer's Certificate

DEPOSIT AGREEMENT dated as of June 22, 2020, among (i) Discover Financial Services, a Delaware corporation, (ii) Computershare Inc., a Delaware corporation, and its wholly owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, and (iii) the Holders from time to time of the Receipts described herein.

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of Series D Preferred Stock of the Corporation from time to time with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Receipts evidencing Depositary Shares in respect of the Series D Preferred Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

## **ARTICLE I DEFINED TERMS**

### **Section 1.1 Definitions.**

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Deposit Agreement:

“Certificate of Designations” shall mean the relevant Certificate of Designations with respect to Series D Preferred Stock filed with the Secretary of State of the State of Delaware establishing the Series D Preferred Stock as a series of preferred stock of the Corporation, as such certificate may be amended or restated from time to time.

“Computershare” shall mean Computershare Inc., a Delaware corporation, and its successors.

“Corporation” shall mean Discover Financial Services, a Delaware corporation, and its successors.

“Deposit Agreement” shall mean this Deposit Agreement, as amended, modified or supplemented from time to time in accordance with the terms hereof.

“Depositary” shall mean Computershare and the Trust Company, acting jointly, and any successor as Depositary hereunder.

“Depositary Shares” shall mean the depositary shares, each representing 1/100th of one share of the Series D Preferred Stock, and the same proportionate interest in any and all other property received by the Depositary in respect of such share of Series D Preferred Stock and held under this Deposit Agreement, all as evidenced by the Receipts issued hereunder. Subject to the terms of this Deposit Agreement, each owner of a Depositary Share is entitled, proportionately, to all the rights, preferences and privileges of the Series D Preferred Stock represented by such Depositary Share (including the dividend, voting, redemption and liquidation rights contained in the Certificate of Designations).

“Depository’s Agent” shall mean an agent appointed by the Depository pursuant to Section 7.5.

“Depository’s Office” shall mean the principal office of the Depository at which at any particular time its depository receipt business shall be administered, which is currently located at 150 Royall Street, Canton, MA 02021.

“DTC” shall mean The Depository Trust Company.

“Effective Date” shall mean the date first stated above.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Exchange Event” shall mean with respect to any Global Registered Receipt:

(1) (A) the Global Receipt Depository which is the Holder of such Global Registered Receipt or Receipts notifies the Corporation that it is no longer willing or able to properly discharge its responsibilities under any Letter of Representations or that it is no longer eligible or in good standing under the Exchange Act, and (B) the Corporation has not appointed a qualified successor Global Receipt Depository within 90 calendar days after the Corporation received such notice, or

(2) the Corporation in its sole discretion notifies the Depository in writing that the Receipts or portion thereof issued or issuable in the form of one or more Global Registered Receipts shall no longer be represented by such Global Receipt or Receipts.

“Global Receipt Depository” shall mean, with respect to any Receipt issued hereunder, DTC or such other entity designated as Global Receipt Depository by the Corporation in or pursuant to this Deposit Agreement, which entity must be, to the extent required by any applicable law or regulation, a clearing agency registered under the Exchange Act.

“Global Registered Receipts” shall mean a global registered Receipt, in definitive or book-entry form, registered in the name of a nominee of DTC.

“Letter of Representations” shall mean any applicable agreement among the Corporation, the Depository and a Global Receipt Depository with respect to such Global Receipt Depository’s rights and obligations with respect to any Global Registered Receipts, as the same may be amended, supplemented, restated or otherwise modified from time to time and any successor agreement thereto.

“Officer’s Certificate” shall mean a certificate in substantially the form set forth as Exhibit B hereto, which is signed by an officer of the Corporation and which shall include the terms and conditions of the Series D Preferred Stock to be issued by the Corporation and deposited with the Depository from time to time in accordance with the terms hereof.

“Receipt” shall mean one of the depository receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in definitive or temporary form, and evidencing the number of Depository Shares with respect to the Series D Preferred Stock held of record by the Record Holder of such Depository Shares.

“Record Holder” or “Holder” as applied to a Receipt shall mean the person in whose name such Receipt is registered on the books of the Depository maintained for such purpose.

“Redemption Date” shall have the meaning set forth in Section 2.9.

“Registrar” shall mean the Trust Company or such other successor bank or trust company which shall be appointed by the Corporation to register ownership and transfers of Receipts as herein provided; and if a successor Registrar shall be so appointed, references herein to “the books” of or maintained by Computershare shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Series D Preferred Stock” shall mean the shares of the Corporation’s 6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series D, \$0.01 par value, with a liquidation preference of \$100,000 per share, designated in the Certificate of Designations and described in the Officer’s Certificate delivered pursuant to Section 2.3 hereof.

“Transfer Agent” shall mean the Trust Company or such other successor bank or trust company which shall be appointed by the Corporation to transfer the Receipts, as herein provided.

“Trust Company” shall mean Computershare Trust Company, N.A., a federally chartered trust company, and its successors.

**ARTICLE II**  
**FORM OF RECEIPTS, DEPOSIT OF SERIES D PREFERRED STOCK, EXECUTION**  
**AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS**

**Section 2.1 Appointment of Depository**

The Corporation hereby appoints the Depository as depository for the Series D Preferred Stock, and the Depository hereby accepts such appointment, on the express terms and conditions set forth in this Deposit Agreement.

## Section 2.2 Form and Transfer of Receipts.

The definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. Pending the preparation of definitive Receipts, the Depositary, upon the written order of the Corporation, delivered in compliance with Section 2.3, shall execute and deliver temporary Receipts which may be printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Corporation and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at an office described in the penultimate paragraph of Section 2.3, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Corporation's expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement as definitive Receipts.

Receipts shall be executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed manually or by facsimile signature by a duly authorized officer of the Depositary or, if a Registrar for the Receipts (other than the Depositary) shall have been appointed, by manual or facsimile signature of a duly authorized officer of the Depositary and countersigned by manual or facsimile signature by a duly authorized officer of such Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided. Receipts bearing the manual or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

Receipts shall be in denominations of any number of whole Depositary Shares. All receipts shall be dated the date of their issuance.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement all as may be required by the Depositary and approved by the Corporation or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Series D Preferred Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

Title to Depositary Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument in accordance with the Depositary's procedures; provided, however, that until transfer of any particular Receipt shall be registered on the books of the Depositary as provided in Section 2.4, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

The Corporation shall provide an opinion of counsel to the Depositary at the Effective Date in form and substance reasonably satisfactory to the Depositary.

**Section 2.3 Deposit of Series D Preferred Stock; Execution and Delivery of Receipts in Respect Thereof.**

Subject to the terms and conditions of this Deposit Agreement, the Corporation may from time to time deposit shares of Series D Preferred Stock under this Deposit Agreement by delivering to the Depositary, including via electronic book-entry, such shares of Series D Preferred Stock to be deposited, properly endorsed or accompanied, if applicable and required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement and an executed Officer's Certificate attaching the Certificate of Designations and all other information required to be set forth therein, and together with a written order of the Corporation directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing such deposited Series D Preferred Stock. Each Officer's Certificate delivered to the Depositary in accordance with the terms of this Deposit Agreement shall be deemed to be incorporated into this Deposit Agreement and shall be binding on the Corporation, the Depositary and the Holders of Receipts to which such Officer's Certificate relates.

The Series D Preferred Stock that is deposited shall be held by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine. The Depositary shall not lend any Series D Preferred Stock deposited hereunder.

Upon receipt by the Depositary of Series D Preferred Stock deposited in accordance with the provisions of this Section 2.3, together with the other documents required as above specified, and upon recordation of the Series D Preferred Stock on the books of the Corporation (or its duly appointed transfer agent) in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the order of the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section 2.3, a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the Series D Preferred Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office or such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

#### **Section 2.4 Registration of Transfer of Receipts.**

Subject to the terms and conditions of this Deposit Agreement, the Transfer Agent shall register on its books from time to time transfers of Receipts upon any surrender thereof by the Holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer which shall be affixed with the signature guarantee of a guarantor institution which is a participant in a signature guarantee program approved by the Securities Transfer Association, and any other reasonable evidence of authority that may be required by the Depository, together with evidence of the payment by the applicable party of any taxes or charges as may be required by law. Thereupon, the Depository shall execute a new Receipt or Receipts evidencing the same aggregate number of Depository Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

The Depository shall not be required (a) to issue, transfer or exchange any Receipts for a period beginning at the opening of business 15 days next preceding any selection of Depository Shares and Series D Preferred Stock to be redeemed and ending at the close of business on the day of the mailing of notice of redemption, or (b) to transfer or exchange for another Receipt any Receipt called or being called for redemption in whole or in part except as provided in Section 2.9.

#### **Section 2.5 Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Series D Preferred Stock.**

Upon surrender of a Receipt or Receipts at the Depository's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depository shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depository Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Holder of the Receipt or Receipts so surrendered.

Any Holder of a Receipt or Receipts may withdraw the number of whole shares of Series D Preferred Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts at the Depository's Office or at such other offices as the Depository may designate for such withdrawals. Thereafter, without unreasonable delay, the Depository shall deliver to such Holder, or to the person or persons designated by such Holder as hereinafter provided, the number of whole shares of Series D Preferred Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but Holders of such whole shares of Series D Preferred Stock will not thereafter be entitled to deposit such Series D Preferred Stock hereunder or to receive a Receipt evidencing Depository Shares therefor. If a Receipt delivered by the Holder to the Depository in connection with such withdrawal shall evidence a number of Depository Shares in excess of the number of Depository Shares representing the number of whole shares of Series D Preferred Stock, the Depository shall at the same time, in addition to such number of whole shares of Series D Preferred Stock and such money and other property, if any, to be so withdrawn, deliver to such Holder, or subject to Section 2.4 upon his order, a new Receipt evidencing such excess number of Depository Shares.

In no event will fractional shares of Series D Preferred Stock (or any cash payment in lieu thereof) be delivered by the Depositary. Delivery of the Series D Preferred Stock and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer including, but not limited to, a signature guarantee.

If the Series D Preferred Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal of such Series D Preferred Stock, such Holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such Holder for withdrawal of such shares of Series D Preferred Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Series D Preferred Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary's Office, except that, at the request, risk and expense of the Holder surrendering such Receipt or Receipts and for the account of the Holder thereof, such delivery may be made at such other place as may be designated by such Holder.

#### **Section 2.6 Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.**

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Corporation may require payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Corporation shall have made such payment, the reimbursement to it) of any charges or expenses payable by the Holder of a Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature, including a signature guarantee, and any other reasonable evidence of authority that may be required by the Depositary, and may also require compliance with such regulations, if any, as the Depositary or the Corporation may establish consistent with the provisions of this Deposit Agreement and/or applicable law.

The deposit of the Series D Preferred Stock may be refused, the delivery of Receipts against Series D Preferred Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Corporation is closed or (ii) if any such action is deemed necessary or advisable by the Depositary, any of the Depositary's Agents or the Corporation at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

### **Section 2.7 Lost Receipts, etc.**

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the Holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his, her or its ownership thereof, (ii) the Holder thereof furnishing the Depositary with an affidavit and an indemnity or bond satisfactory to the Depositary, and (iii) the payment of any reasonable expense (including reasonable fees, charges and expenses of the Depositary) in connection with such execution and delivery. Applicants for such substitute Receipts shall also comply with such other reasonable regulations and pay such other reasonable charges as the Depositary may prescribe and as required by Section 8-405 of the Uniform Commercial Code in effect in the State of New York.

### **Section 2.8 Cancellation and Destruction of Surrendered Receipts.**

All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation and subject to the Depositary's document management policies, the Depositary is authorized and directed to destroy all Receipts so cancelled.

### **Section 2.9 Redemption of Series D Preferred Stock.**

Whenever the Corporation shall be permitted and shall elect to redeem shares of Series D Preferred Stock in accordance with the terms of the Certificate of Designations (including on account of a Regulatory Capital Treatment Event, as described therein), it shall (unless otherwise agreed to in writing with the Depositary) give or cause to be given to the Depositary, not less than 13 days and not more than 60 days prior to the Redemption Date (as defined below), notice of such redemption, which shall state: (i) the Redemption Date; (ii) the number of shares of Series D Preferred Stock to be redeemed and, if less than all the shares of Series D Preferred Stock are to be redeemed, the number of such shares of Series D Preferred Stock held by the Depositary to be so redeemed; (iii) the redemption price; and (iv) the place or places where the certificates evidencing shares of Series D Preferred Stock, if any, are to be surrendered for payment of the redemption price. In case less than all the outstanding shares of Series D Preferred Stock are to be redeemed, the shares of Series D Preferred Stock to be so redeemed shall be selected either *pro rata* or by lot or in such other manner determined by the Corporation to be fair and equitable. On the date of such redemption, the Depositary shall redeem the number of Depositary Shares representing such Series D Preferred Stock, provided that the Corporation shall then have paid or caused to be paid in full to Computershare the redemption price of the Series D Preferred Stock to be redeemed, plus an amount equal to any declared and unpaid dividends thereon, without regard to any undeclared dividends, to, but excluding, the date fixed for redemption in accordance with the provisions of the Certificate of Designations. The Depositary shall mail notice of the Corporation's redemption of Series D Preferred Stock and the proposed simultaneous redemption of the number of Depositary Shares representing the Series D Preferred Stock to be redeemed by first-class mail, postage prepaid (or another reasonably acceptable transmission method), not less than 5 days and not more than 60 days prior to the date fixed for redemption of such Series D Preferred Stock and Depositary Shares (the "Redemption Date"), to the Record Holders of the Receipts evidencing the Depositary Shares to be so

redeemed at their respective last addresses as they appear on the records of the Depositary; but neither failure to mail any such notice of redemption of Depositary Shares to one or more such Holders nor any defect in any notice of redemption of Depositary Shares to one or more such Holders shall affect the sufficiency of the proceedings for redemption as to the other Holders. In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected either *pro rata* or by lot or in such other manner determined by the Corporation to be fair and equitable.

Notice having been mailed or transmitted by the Depositary as aforesaid, from and after the Redemption Date (unless the Corporation shall have failed to provide the funds necessary to redeem the Series D Preferred Stock evidenced by the Depositary Shares called for redemption) (i) dividends on the shares of Series D Preferred Stock so called for Redemption shall cease to accrue from and after such date and all shares of Series D Preferred Stock called for redemption shall cease to be outstanding and any rights with respect to such shares shall cease and terminate (except for the right to receive the redemption price without interest), (ii) the Depositary Shares being redeemed from such proceeds shall be deemed no longer to be outstanding, (iii) all rights of the Holders of Receipts evidencing such Depositary Shares (except the right to receive the redemption price without interest) shall, to the extent of such Depositary Shares, cease and terminate, and (iv) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share equal to 1/100th of the redemption price per share of Series D Preferred Stock so redeemed plus all money and other property, if any, represented by such Depositary Shares, including all amounts declared and paid by the Corporation in respect of dividends in accordance with the provisions of the Certificate of Designations.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the Holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption. In any such case, the Corporation shall redeem Depositary Shares only in increments of 10 Depositary Shares and any multiple thereof.

#### **Section 2.10 Receipt of Funds.**

All funds received by Computershare under this Deposit Agreement that are to be distributed or applied by Computershare in the performance of its services hereunder (the "Funds") shall be held by Computershare as agent for the Corporation and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Corporation. Until paid pursuant to this Agreement, Computershare may hold or invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively, (iii) money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, or (iv) demand deposit accounts, short term certificates of deposit, bank repurchase agreements or bankers' acceptances, of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above

investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Corporation shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, except for any losses resulting from a default by any bank, financial institution or other third party (but, for the avoidance of doubt, Computershare shall bear responsibility and liability for any diminution of the Funds, other than those resulting from a default by any bank, financial institution or other third party, such that Holders of Receipts receive the full amount of money and/or property under this Agreement to which they are entitled as holders fractional interests shares of the Series D Preferred Stock, and such responsibility and liability shall not be subject to Section 5.3 hereof). Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Corporation, any holder or any other party.

#### **Section 2.11 Receipts Issuable in Global Registered Form.**

If the Corporation shall determine in a writing delivered to the Depository that the Receipts are to be issued in whole or in part in the form of one or more Global Registered Receipts, then the Depository shall, in accordance with the other provisions of this Deposit Agreement, execute and deliver one or more Global Registered Receipts evidencing such Receipts, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Receipts to be represented by such Global Registered Receipt or Receipts and (ii) shall be registered in the name of the Global Receipt Depository therefor or its nominee.

Notwithstanding any other provision of this Deposit Agreement to the contrary, unless otherwise provided in the Global Registered Receipt, a Global Registered Receipt may only be transferred in whole and only by the applicable Global Receipt Depository for such Global Registered Receipt to a nominee of such Global Receipt Depository, or by a nominee of such Global Receipt Depository to such Global Receipt Depository or another nominee of such Global Receipt Depository, or by such Global Receipt Depository or any such nominee to a successor Global Receipt Depository for such Global Registered Receipt selected or approved by the Corporation or to a nominee of such successor Global Receipt Depository. Except as provided below, owners solely of beneficial interests in a Global Registered Receipt shall not be entitled to receive physical delivery of the Receipts represented by such Global Registered Receipt. Neither any such beneficial owner nor any direct or indirect participant of a Global Receipt Depository shall have any rights under this Deposit Agreement with respect to any Global Registered Receipt held on their behalf by a Global Receipt Depository and such Global Receipt Depository may be treated by the Corporation, the Depository and any director, officer, employee or agent of the Corporation or the Depository as the holder of such Global Registered Receipt for all purposes whatsoever. Unless and until definitive Receipts are delivered to the owners of the beneficial interests in a Global Registered Receipt, (1) the applicable Global Receipt Depository will make book-entry transfers among its participants and receive and transmit all payments and distributions in respect of the Global Registered Receipts to such participants, in each case, in accordance with its applicable procedures and arrangements, and (2) whenever any notice, payment or other communication to the holders of Global Registered Receipts is required under this Deposit Agreement, the Corporation and the Depository shall give all such notices, payments and communications specified herein to be given to such holders to the applicable Global Receipt Depository.

If an Exchange Event has occurred with respect to any Global Registered Receipt, then, in any such event, the Depositary shall, upon receipt of a written order from the Corporation for the execution and delivery of individual definitive registered Receipts in exchange for such Global Registered Receipt, execute and deliver, individual definitive registered Receipts, in authorized denominations and of like tenor and terms in an aggregate principal amount equal to the principal amount of the Global Registered Receipt in exchange for such Global Registered Receipt. The Depositary shall have no duties, obligations or liability under this paragraph unless and until such written order has been received by the Depositary.

Definitive registered Receipts issued in exchange for a Global Registered Receipt pursuant to Section 2.11 shall be registered in such names and in such authorized denominations as the Global Receipt Depositary for such Global Registered Receipt, pursuant to instructions from its participants, shall instruct the Depositary in writing. The Depositary shall deliver such Receipts to the persons in whose names such Receipts are so registered.

Notwithstanding anything to the contrary in this Deposit Agreement, should the Corporation determine that the Receipts should be issued as a Global Registered Receipt, the parties hereto shall comply with the terms of any Letter of Representations.

### **ARTICLE III CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE CORPORATION**

#### **Section 3.1 Filing Proofs, Certificates and Other Information.**

Any Holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Corporation may reasonably deem necessary or proper. The Depositary or the Corporation may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Series D Preferred Stock represented by the Depositary Shares and evidenced by a Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

#### **Section 3.2 Payment of Taxes or Other Governmental Charges.**

Holders of Receipts shall be obligated to make payments to the Depositary of certain charges, taxes and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Series D Preferred Stock and all money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends, interest payments or other distributions may be withheld or any part of or all the Series D Preferred Stock or other property represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the Holder thereof (after attempting by reasonable means to notify such Holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the Holder of such Receipt remaining liable for any deficiency.

**Section 3.3 Warranty as to Series D Preferred Stock.**

The Corporation hereby represents and warrants that the Series D Preferred Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Series D Preferred Stock and the issuance of the related Receipts.

**Section 3.4 Warranty as to Receipts.**

The Corporation hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in the Series D Preferred Stock. Such representation and warranty shall survive the deposit of the Series D Preferred Stock and the issuance of the Receipts.

**ARTICLE IV  
THE DEPOSITED SECURITIES; NOTICES**

**Section 4.1 Cash Distributions.**

Whenever Computershare shall receive any cash dividend or other cash distribution on the Series D Preferred Stock, Computershare shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such Holders; provided, however, that in case the Corporation or Computershare shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Series D Preferred Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly, and such withheld cash shall be treated for all purposes of this Deposit Agreement as having been paid to the Holder of Receipts in respect of which the Corporation or Computershare made such withholding. Computershare shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any Holder of Receipts a fraction of one cent. Each Holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Form W-8 or W-9, as may be applicable. Each Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by the Corporation or Computershare of a portion of any of the distributions to be made hereunder.

#### **Section 4.2 Distributions Other than Cash, Rights, Preferences or Privileges.**

Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon the Series D Preferred Stock, the Depositary shall, at the direction of the Corporation, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by such Receipts held by such Holders, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary such distribution cannot be made proportionately among such Record Holders in accordance with the direction of the Corporation, or if for any other reason (including any requirement that the Corporation or the Depositary withhold an amount on account of taxes) the Depositary deems, after consultation with the Corporation, such distribution not to be feasible, the Depositary may, with the approval of the Corporation, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed or made available for distribution, as the case may be, by Computershare to Record Holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Corporation shall not make any distribution of such securities or property to the Depositary and the Depositary shall not make any distribution of such securities or property to the Holders of Receipts unless the Corporation shall have provided an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

#### **Section 4.3 Subscription Rights, Preferences or Privileges.**

If the Corporation shall at any time offer or cause to be offered to the persons in whose names the Series D Preferred Stock is recorded on the books of the Corporation any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be communicated promptly to the Depositary and thereafter such rights, options or privileges shall be made available by the Depositary to the Record Holders of Receipts in such manner as the Corporation shall instruct the Depositary in writing, either by the issue to such Record Holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Depositary in its discretion with the approval of the Corporation; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Depositary determines that it is not lawful or (after consultation with the Corporation) not feasible to make such rights, preferences or privileges available to Holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by Holders of Receipts who do not desire to exercise such rights, preferences or privileges, then the Depositary, in its discretion (with approval of the Corporation, in any case where the Depositary has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed by the Depositary to the Record Holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash. The Depositary shall not make any distribution of such rights, preferences or privileges, unless the Corporation shall have provided to the Depositary an opinion of counsel stating that such rights, preferences or privileges have been registered under the Securities Act or do not need to be registered.

The Corporation shall notify the Depositary whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for Holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Corporation agrees with the Depositary that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the Holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Corporation shall have provided to the Depositary an opinion of counsel to the effect that the offering and sale of such securities to the Holders are exempt from registration under the provisions of the Securities Act.

The Corporation shall notify the Depositary whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to Holders of Receipts, and the Corporation agrees with the Depositary that the Corporation will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges.

#### **Section 4.4 Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts.**

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to the Series D Preferred Stock, or whenever the Depositary shall receive notice of any meeting at which holders of the Series D Preferred Stock are entitled to vote or of which holders of the Series D Preferred Stock are entitled to notice, or whenever the Depositary and the Corporation shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Series D Preferred Stock) for the determination of the Holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

#### **Section 4.5 Voting Rights.**

Subject to the provisions of the Certificate of Designations, upon receipt of notice of any meeting at which the holders of the Series D Preferred Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail or transmit by such other method approved by the Depositary, in its reasonable discretion, to the Record Holders of Receipts (as determined on the record date fixed pursuant to Section 4.4) a notice prepared by the Corporation which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the Holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Series D Preferred Stock represented by their

respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a person designated by the Corporation) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the Holders of Receipts on the relevant record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Series D Preferred Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Corporation hereby agrees to take all reasonable action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Series D Preferred Stock or cause such Series D Preferred Stock to be voted. In the absence of specific instructions from the Holder of a Receipt, the Depositary will not vote (but, at its discretion, may appear at any meeting with respect to such Series D Preferred Stock unless directed to the contrary by the Holders of all the Receipts) to the extent of the Series D Preferred Stock represented by the Depositary Shares evidenced by such Receipt.

#### **Section 4.6 Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc.**

Upon any change in par or stated value, split-up, combination or any other reclassification of the Series D Preferred Stock, subject to the provisions of the Certificate of Designations, or upon any recapitalization, reorganization, merger or consolidation affecting the Corporation or to which it is a party, the Depositary shall upon the written instructions of the Corporation setting forth such adjustment, (i) make such adjustments as are certified by the Corporation in the fraction of an interest represented by one Depositary Share in one share of Series D Preferred Stock and in the ratio of the redemption price per Depositary Share to the redemption price per share of Series D Preferred Stock, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of the Series D Preferred Stock, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Series D Preferred Stock as new deposited securities so received in exchange for or upon conversion of or in respect of such Series D Preferred Stock. In any such case the Depositary may in its discretion, with the approval of the Corporation, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, Holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Series D Preferred Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Series D Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the Series D Preferred Stock represented by such Receipts might have been converted or for which such Series D Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

**Section 4.7 Delivery of Reports.**

The Depositary shall furnish to Holders of Receipts any reports and communications received from the Corporation which is received by the Depositary and which the Corporation is required to furnish to the holders of the Series D Preferred Stock.

**Section 4.8 Lists of Receipt Holders.**

Reasonably promptly upon request from time to time by the Corporation, at the sole expense of the Corporation, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all registered Holders of Receipts.

**ARTICLE V****THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE CORPORATION****Section 5.1 Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar.**

Upon execution of this Deposit Agreement, the Depositary shall maintain at the Depositary's Office, facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depositary's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Registrar shall keep books at the Depositary's Office for the registration and registration of transfer, surrender or exchange of Receipts, which books at all reasonable times during regular business hours shall be open for inspection by the Record Holders of Receipts; provided that any such Holder requesting to exercise such right shall certify to the Registrar that such inspection shall be for a proper purpose reasonably related to such Holder's interest as an owner of Depositary Shares evidenced by the Receipts.

The Registrar may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder, or because of any requirement of law or of any government, governmental body or commission, stock exchange or any applicable self-regulatory body.

The Depositary may, with the approval of the Corporation, appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Series D Preferred Stock represented by such Depositary Shares shall be listed on one or more national securities exchanges, the Depositary will appoint a Registrar (acceptable to the Corporation) for registration of the Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of any such exchange) may be removed and a substitute registrar appointed by the Depositary upon the request or with the approval of the Corporation. If the Receipts, Depositary Shares or Series D Preferred Stock are listed on one or more other securities exchanges, the Depositary will, at the request of the Corporation, arrange such facilities for the delivery, registration or registration of transfer, surrender and exchange of the Receipts, Depositary Shares or Series D Preferred Stock as may be required by law or applicable securities exchange regulation.

**Section 5.2 Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Corporation.**

Neither the Depositary nor any Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall incur any liability to any Holder of a Receipt or any beneficial owner thereof if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar or any Transfer Agent, by reason of any provision, present or future, of the Corporation's Amended and Restated Certificate of Incorporation, as amended (including the Certificate of Designations), or by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, the Depositary's Agent, the Registrar, any Transfer Agent, or the Corporation shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar, any Transfer Agent, or the Corporation incur liability to any Holder of a Receipt or any beneficial owner thereof (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except in the event of the bad faith, gross negligence or willful misconduct (each as determined by a final non-appealable judgment, order, decree or ruling of a court of competent jurisdiction) of the party charged with such exercise or failure to exercise.

**Section 5.3 Obligations of the Depositary, the Depositary's Agents, the Registrar and the Corporation.**

Neither the Depositary nor any Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation assumes any obligation or shall be subject to any liability to any Person under this Deposit Agreement to Holders of Receipts other than for its gross negligence, willful misconduct or bad faith (each as determined by a final non-appealable judgment, order, decree or ruling of a court of competent jurisdiction) in the performance of the such duties as are specifically set forth in this Deposit Agreement. Notwithstanding anything in this Deposit Agreement to the contrary, excluding the Depositary's willful misconduct or bad faith, any liability of the Depositary and any Depositary's Agent, Registrar or Transfer Agent under this Deposit Agreement, whether in contract, tort, or otherwise, will be limited to the amount of annual fees paid by the Corporation to the Depositary pursuant to this Deposit Agreement during the twelve (12) months immediately preceding the event for which recovery is being sought, but not including reimbursable expenses.

Notwithstanding anything in this Deposit Agreement to the contrary, neither the Depositary, nor the Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including but not limited to lost profits) even if they have been advised of the likelihood of such loss or damage and regardless of the form of action.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Series D Preferred Stock, the Depositary Shares or the Receipts which in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Series D Preferred Stock for deposit, any Holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar or Transfer Agent and the Corporation may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Series D Preferred Stock or for the manner or effect of any such vote made, as long as any such action or non-action is not taken in bad faith. The Depositary undertakes, and any Registrar and Transfer Agent shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or any Registrar or any Transfer Agent.

The Depositary, the Depositary's Agents, and any Registrar and Transfer Agent may own and deal in any class of securities of the Corporation and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the securities of the Corporation and its affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Deposit Agreement or of the Receipts, the Depositary Shares or the Series D Preferred Stock nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Corporation and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

It is intended that none of the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent, as the case may be, shall be deemed to be an "issuer" of the securities under the federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent are acting only in a ministerial capacity as Depositary, Registrar or Transfer Agent, as applicable, for the deposited Depositary Shares; *provided, however*, that the Depositary agrees to comply with all information reporting and withholding requirements required to be complied by it under law or this Deposit Agreement in its capacity as Depositary.

Neither the Depositary, any Depositary's Agent, any Registrar nor any Transfer Agent (or their respective officers, directors, employees or agents) makes any representation or has any responsibility as to the validity of any registration statement pursuant to which the any securities may be registered under the Securities Act, the deposited Series D Preferred Stock, the Depositary Shares, the Receipts (except its countersignature thereon) or any instruments referred to therein or herein, or as to the correctness of any statement made in any such registration statement or herein; *provided, however*, that the Depositary is responsible for its representations in this Deposit Agreement, and for any information provided by the Depositary to the Corporation in writing for the purpose of including such information in any such registration statement.

The Depositary assumes no responsibility for the correctness of the description that appears in the Receipts. Notwithstanding any other provision herein or in the Receipts, the Depositary makes no warranties or representations as to the validity or genuineness of any Series D Preferred Stock at any time deposited with the Depositary hereunder or of the Depositary Shares, as to the validity or sufficiency of this Deposit Agreement (except as to due authorization and due execution by the Depositary), as to the value of the Depositary Shares or as to any right, title or interest of the record holders of Receipts in and to the Depositary Shares. The Depositary shall not be accountable for the use or application by the Corporation of the Depositary Shares or the Receipts or the proceeds thereof.

In the event the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by it hereunder, or in the administration of any of the provisions of this Deposit Agreement, the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, each of the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent may, in its sole discretion upon written notice to the Corporation, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Corporation, any Holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary, the Depositary's Agent, the Registrar or Transfer Agent, as applicable, receives written instructions or a certificate signed by the Corporation which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent or which proves or establishes the applicable matter to its satisfaction.

In the event the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent shall receive conflicting claims, requests or instructions from any Holders of Receipts, on the one hand, and the Corporation, on the other hand, the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent, shall be entitled to act on such claims, requests or instructions received from the Corporation, and shall be entitled to the indemnification set forth in Section 5.6 hereof in connection with any action so taken.

From time to time, the Corporation may provide the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent with instructions concerning the services performed by the Depositary under this Deposit Agreement. In addition, at any time, the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent may apply to any officer of the Corporation for instruction, and may consult with legal counsel for the Depositary or the Corporation with respect to any matter arising in connection with the services to be performed by the Depositary, Depositary's Agent, Registrar or Transfer Agent, as applicable, under this Deposit Agreement. The Depositary, Depositary's Agent, Registrar, Transfer Agent and their respective agents and subcontractors shall not be liable and shall be indemnified by the Corporation for any action taken or omitted by them in reliance upon any Corporation instructions or upon the advice or opinion of such counsel. None of the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent shall be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Corporation.

None of the Depositary, Depositary's Agent, Transfer Agent, or Registrar will be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Receipts, Series D Preferred Stock or Depositary Shares; *provided, however*, that subject to the foregoing limitation, each of the Depositary, the Depositary's Agent, the Transfer Agent and the Registrar agrees to comply with all federal and state securities laws required to be complied by it in its respective capacity as Depositary, Depositary's Agent, the Transfer Agent and Registrar.

Notwithstanding anything herein to the contrary, no amendment to the Certificate of Designation shall affect the rights, duties, obligations or immunities of the Depositary, Transfer Agent, the Depositary's Agent or Registrar hereunder.

The Depositary, any Depositary's Agent, Transfer Agent, and Registrar hereunder:

(i) shall have no duties or obligations other than those specifically set forth herein (and no implied duties or obligations), or as may subsequently be agreed to in writing by the parties;

(ii) shall have no obligation to make payment hereunder unless the Corporation shall have provided the necessary federal or other immediately available funds or securities or property, as the case may be, to pay in full amounts due and payable with respect thereto;

(iii) shall not be obligated to take any legal or other action hereunder; if, however, the Depositary, any Depositary's Agent, the Transfer Agent or the Registrar determines to take any legal or other action hereunder, and, where the taking of such action might in such Person's reasonable judgment subject or expose it to any expense or liability, it shall not be required to act unless it shall have been furnished with an indemnity satisfactory to it;

(iv) may rely on and shall be authorized and protected in acting or omitting to act upon any certificate, instrument, opinion, notice, letter, facsimile transmission or other document or security delivered to it and believed by it to be genuine and to have been signed by the proper party or parties, and shall have no responsibility for determining the accuracy thereof;

(v) may rely on and shall be authorized and protected in acting or omitting to act upon the written, telephonic, electronic and oral instructions given in accordance with this Deposit Agreement, with respect to any matter relating to its actions as Depositary, Transfer Agent or Registrar covered by this Agreement (or supplementing or qualifying any such actions), of officers of the Corporation;

(vi) may consult counsel satisfactory to it (who may be an employee of the Depositary or the Registrar or counsel to the Corporation), and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in accordance with the advice of such counsel;

(vii) shall not be called upon at any time to advise any Person with respect to the Series D Preferred Stock, Depositary Shares or Receipts;

(viii) shall not be liable or responsible for any recital or statement contained in any documents relating hereto or to the Series D Preferred Stock, the Depositary Shares or Receipts; and

(ix) shall not be liable in any respect on account of the identity, authority or rights of the parties (other than the Depositary) executing or delivering or purporting to execute or deliver this Agreement or any documents or papers deposited or called for under this Agreement.

The obligations of the Corporation and the rights of the Depositary, the Depositary's Agent, Transfer Agent or Registrar set forth in this Section 5.3 shall survive the replacement, removal or resignation of any Depositary, Registrar, Transfer Agent or Depositary's Agent or termination of this Deposit Agreement.

#### **Section 5.4 Resignation and Removal of the Depositary; Appointment of Successor Depositary.**

The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Corporation, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Corporation by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be (i) a bank or trust company having its principal office in the United States of America and having a combined capital and surplus, along with its affiliates, of at least \$50,000,000 or (ii) an Affiliate of any such bank or trust company.

If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Corporation an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Corporation, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Series D Preferred Stock and any monies or property held hereunder to such successor, and shall deliver to such successor a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly mail or transmit by such other method approved by such successor Depositary, in its reasonable discretion, notice of its appointment to the Record Holders of Receipts at the Corporation's sole expense.

Any entity into or with which the Depositary may be merged, consolidated or converted shall be the successor of the Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or its own name as successor Depositary.

The provisions of this Section 5.4 as they apply to the Depositary apply to the Registrar and Transfer Agent, as if specifically enumerated herein.

#### **Section 5.5 Corporate Notices and Reports.**

The Corporation agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof, transmit to the Record Holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports (including without limitation financial statements) required by law, by the rules of any national securities exchange upon which the Series D Preferred Stock, the Depositary Shares or the Receipts are listed or by the Corporation's Amended and Restated Certificate of Incorporation, as amended (including the Certificate of Designations), to be furnished to the Record Holders of Receipts. Such transmission will be at the Corporation's expense and the Corporation will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the Record Holders of Receipts at the Corporation's expense such other documents as may be requested by the Corporation. Unless otherwise required by law, the requirements set forth in this Section 5.5 with respect to notice to the Record Holders of Receipts (but not to the Depositary) may be satisfied by publicly filing or furnishing such information with or to the U.S. Securities and Exchange Commission.

#### **Section 5.6 Indemnification by the Corporation.**

Notwithstanding Section 5.3 to the contrary, the Corporation shall indemnify the Depositary, any Depositary's Agent, any Registrar, and any Transfer Agent (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in

connection with this Deposit Agreement and the Receipts by the Depositary, any Registrar, any Transfer Agent or any of their respective agents (including any Depositary's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of gross negligence, willful misconduct or bad faith on the respective parts of any such person or persons. The obligations of the Corporation set forth in this Section 5.6 shall survive the replacement, removal, resignation or any succession of any Depositary, Registrar, Transfer Agent or Depositary's Agent, or termination of this Deposit Agreement.

#### **Section 5.7 Fees, Charges and Expenses.**

The Corporation agrees promptly to pay the Depositary the compensation to be agreed upon with the Corporation for all services rendered by the Depositary hereunder and to reimburse the Depositary for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depositary without gross negligence, willful misconduct or bad faith on its part (or on the part of any agent or Depositary's Agent) in connection with the services rendered by it (or such agent or Depositary's Agent) hereunder. The Corporation shall pay all charges of the Depositary in connection with the initial deposit of the Series D Preferred Stock and the initial issuance of the Depositary Shares, all withdrawals of shares of Series D Preferred Stock by owners of Depositary Shares, and any redemption or exchange of the Series D Preferred Stock at the option of the Corporation. The Corporation shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. All other transfer and other taxes and governmental charges shall be at the expense of Holders of Depositary Shares evidenced by Receipts. If, at the request of a Holder of Receipts, the Depositary incurs charges or expenses for which the Corporation is not otherwise liable hereunder, such Holder will be liable for such charges and expenses; provided, however, that the Depositary may, at its sole option, require a Holder of a Receipt to prepay the Depositary any charge or expense the Depositary has been asked to incur at the request of such Holder of Receipts. The Depositary shall present its statement for charges and expenses to the Corporation at such intervals as the Corporation and the Depositary may agree.

### **ARTICLE VI AMENDMENT AND TERMINATION**

#### **Section 6.1 Amendment.**

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Corporation and the Depositary in any respect which they may deem necessary or desirable; provided, however, that no such amendment which shall materially and adversely alter the rights of the Holders of Receipts shall be effective against the Holders of Receipts unless such amendment shall have been approved by the Holders of Receipts representing in the aggregate at least a two-thirds majority of the Depositary Shares then outstanding. Every Holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Sections 2.5 and 2.6 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the Holder the Series D Preferred Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable securities exchange.

## **Section 6.2 Termination.**

This Deposit Agreement may be terminated by the Corporation or the Depository only if (i) all outstanding Depository Shares issued hereunder have been redeemed pursuant to Section 2.8, (ii) there shall have been made a final distribution in respect of the Series D Preferred Stock in connection with any liquidation, dissolution or winding up of the Corporation and such distribution shall have been distributed to the Holders of Receipts representing Depository Shares pursuant to Section 4.1 or 4.2, as applicable or (iii) upon the consent of Holders of Receipts representing in the aggregate not less than two-thirds of the Depository Shares outstanding.

Upon the termination of this Deposit Agreement, the Corporation shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depository, any Depository's Agent, any Registrar, and any Transfer Agent under Sections 5.3, 5.6, and 5.7.

## **ARTICLE VII MISCELLANEOUS**

### **Section 7.1 Counterparts.**

This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. A signature to this Deposit Agreement transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

### **Section 7.2 Exclusive Benefit of Parties.**

This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

### **Section 7.3 Invalidity of Provisions.**

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby; provided, however, that if such provision affects the rights, duties, liabilities or obligations of the Depository, the Depository shall be entitled to resign immediately, subject to, and in accordance with Section 5.4.

**Section 7.4 Notices.**

Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, or by facsimile transmission or electronic mail (if provided), confirmed by letter, addressed to the Corporation at:

Discover Financial Services  
2500 Lake Cook Road  
Riverwoods, IL 60015  
Attention: General Counsel

or at any other addresses of which the Corporation shall have notified the Depositary in writing.

Any and all notices to be given to the Depositary hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, or by facsimile transmission or electronic mail (if provided), confirmed by letter, addressed to the Depositary at:

Computershare Inc.  
Computershare Trust Company, N.A.  
150 Royall Street  
Canton, MA 02021  
Attention: Corporate Actions  
Facsimile No.: (781) 575-3146

With a copy to:

Computershare Inc.  
Computershare Trust Company, N.A.  
150 Royall Street  
Canton, MA 02021  
Attention: General Counsel  
Facsimile No.: (781) 575-4210

or at any other addresses of which the Depositary shall have notified the Corporation in writing.

Any and all notices to be given to any Record Holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission or confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depositary, or if such Holder shall have timely filed with the Depositary a written request that notices intended for such Holder be mailed to some other address, at the address designated in such request.

Delivery of a notice as provided in this Section 7.4 shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission or electronic mail) is deposited, postage prepaid, in a post office letter box. The Depositary or the Corporation may, however, act upon any facsimile transmission received by it from the other or from any Holder of a Receipt, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

**Section 7.5 Depository's Agents.**

The Depository may from time to time appoint Depository's Agents to act in any respect for the Depository for the purposes of this Deposit Agreement and may at any time appoint additional Depository's Agents and vary or terminate the appointment of such Depository's Agents. The Depository shall notify the Corporation of any such appointment or variation or termination of such appointment. The Depository shall not be answerable or accountable for any act, default, neglect or misconduct of any such Depository's Agent or for any loss to the Corporation or any other Person resulting from any such act, default, neglect or misconduct, absent willful misconduct, gross negligence or bad faith in the selection and continued employment thereof (each as determined by a final non-appealable order of a court of competent jurisdiction).

**Section 7.6 Appointment of Registrar, Dividend Disbursing Agent, Transfer Agent and Redemption Agent in Respect of Receipts.**

The Corporation hereby appoints (i) the Trust Company as Registrar and Transfer Agent in respect of the Receipts and the Preferred Stock deposited hereunder, and (ii) Computershare as dividend disbursement agent and redemption agent in respect of the Receipts and the Preferred Stock deposited hereunder, and the Trust Company and Computershare hereby accept their respective appointments on the express terms and conditions set forth in this Agreement.

**Section 7.7 Holders of Receipts Are Parties.**

The Holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts and of the Officer's Certificate by acceptance of delivery thereof.

**Section 7.8 Governing Law.**

This Deposit Agreement and the Receipts of each series and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

**Section 7.9 Inspection of Deposit Agreement.**

Copies of this Deposit Agreement shall be filed with the Depository and of any Depository's Agents and shall be open to inspection during business hours at the Depository's Office and the respective offices of the Depository's Agents, if any, by any Holder of a Receipt.

**Section 7.10 Headings.**

The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

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**Section 7.11 Force Majeure.**

Notwithstanding anything to the contrary contained herein, the Depositary, any Depositary's Agent, any Transfer Agent, and any Registrar will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, pandemics, epidemics, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

**Section 7.12 Further Assurances.**

The Corporation agrees that it will perform, acknowledge, and deliver or cause to be performed, acknowledged or delivered, all such further and other acts, documents, instruments and assurances as the Depositary may reasonably require to perform the provisions of this Deposit Agreement.

**Section 7.13 Confidentiality.**

The Depositary and the Corporation agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public Holder information and the fees for services, which are exchanged or received pursuant to the negotiation or the carrying out of this Deposit Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or legal process.

*[Remainder of page intentionally left blank; signature page follows.]*

IN WITNESS WHEREOF, the Corporation and the Depository have duly executed this Deposit Agreement as of the day and year first above set forth, and all Holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

DISCOVER FINANCIAL SERVICES

By: /s/ Timothy J. Schmidt  
Name: Timothy J. Schmidt  
Title: Senior Vice President and Treasurer

COMPUTERSHARE INC., and  
COMPUTERSHARE TRUST COMPANY, N.A.,  
as Depository

By: /s/ John H. Ruocco  
Name: John H. Ruocco  
Title: VP & Manager

*[Signature Page to Deposit Agreement]*

**EXHIBIT A**

[FORM OF FACE OF RECEIPT]

Unless this receipt is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Discover Financial Services or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in 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.

DEPOSITARY SHARES

DEPOSITARY RECEIPT NO.

FOR

DEPOSITARY SHARES, EACH REPRESENTING 1/100TH OF ONE SHARE OF 6.125% FIXED-RATE RESET NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES D

OF

DISCOVER FINANCIAL SERVICES

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

CUSIP 254709 AQ1

SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: March 23 and September 23 of each year, commencing March 23, 2021.

COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A., jointly as Depository (the “Depository”), hereby certify that Cede & Co. is the registered owner of DEPOSITARY SHARES (“Depository Shares”), each Depository Share representing 1/100th of one share of 6.125% Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series D, \$0.01 par value, liquidation preference \$100,000 per share, (the “Series D Preferred Stock”), of Discover Financial Services, a Delaware corporation (the “Corporation”), on deposit with the Depository, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of June 22, 2020 (the “Deposit Agreement”), among the Corporation, the Depository and the Holders from time to time of the Depository Receipts. By accepting this Depository Receipt, the Holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depository Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depository by the manual or facsimile signature of a duly authorized officer or, if executed in facsimile by the Depository, countersigned by a Registrar in respect of the Depository Receipts by the manual or facsimile signature of a duly authorized officer thereof.

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Dated:

Computershare Inc. and  
Computershare Trust Company, N.A., as Depositary

By: \_\_\_\_\_  
Authorized Signatory

DISCOVER FINANCIAL SERVICES

DISCOVER FINANCIAL SERVICES WILL FURNISH WITHOUT CHARGE TO EACH RECEIPT HOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE CERTIFICATE OF DESIGNATIONS OF 6.125% FIXED RATE RESET NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES D OF DISCOVER FINANCIAL SERVICES. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each receipt holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Registrar.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

<u>Abbreviation</u>	<u>Abbreviation</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act
<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix
AGMT	Agreement	FBO	For the benefit of
ART	Article	FDN	Foundation
CH	Chapter	GDN	Guardian(s)
CUST	Custodian for	GDNSHP	Guardianship
PL	Public Law	TR	(As) trustee(s), for, of
U	Under	UA	Under Agreement
UW	Under will of, Of will of, Under last will & testament		
DEC	Declaration	MIN	Minor(s)
EST	Estate, of Estate of	PAR	Paragraph

For value received, hereby sell(s), assign(s) and transfer(s) unto

INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depository Shares represented by the within Depository Receipt, and do(es) hereby irrevocably constitute and appoint Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated:

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: If applicable, the signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended.

**EXHIBIT B**

I, [•], [title] of Discover Financial Services (the “Corporation”), hereby certify that pursuant to the terms of the Certificate of Designations, effective June 22, 2020, filed with the Secretary of State of the State of Delaware on June 22, 2020 (the “Certificate of Designations”), and pursuant to resolutions adopted by Board of Directors of the Corporation on June 9, 2020 and the resolutions adopted by the Preferred Stock Financing Committee of the Board of Directors of the Corporation (the “Preferred Stock Committee”) on June 17, 2020, the Corporation has established the Series D Preferred Stock which the Corporation desires to deposit with the Depository for the purposes of being subject to the terms and conditions of the Deposit Agreement, dated as of June 22, 2020, by and among the Corporation, Computershare Inc., Computershare Trust Company, N.A., and the Holders of Receipts issued thereunder from time to time (the “Deposit Agreement”). In connection therewith, the Board of Directors of the Corporation or a duly authorized committee thereof has authorized the terms and conditions with respect to the Series D Preferred Stock as described in the Certificate of Designations attached as Annex A hereto. Any terms of the Series D Preferred Stock that are not so described in the Certificate of Designations and any terms of the Receipts representing such Series D Preferred Stock that are not described in the Deposit Agreement are described below:

Aggregate number of shares of Series D Preferred Stock issued on the day hereof: 5,000

CUSIP Number for Receipt: 254709 AQ1

Denomination of Depository Share per share of Series D Preferred Stock (if different than 1/100th of a share of Series D Preferred Stock): [N/A]

Redemption Provisions (if different than as set forth in the Deposit Agreement): [N/A]

Name of Global Receipt Depository: The Depository Trust Company

All capitalized terms used but not defined herein shall have such meaning as ascribed thereto in the Deposit Agreement.

Discover Financial Services

This certificate is dated:

By: \_\_\_\_\_

Name:

Title:

---

Agreed and Accepted by Computershare Inc. and Computershare Trust Company, N.A., jointly as Depositary:

Computershare Inc.  
Computershare Trust Company, N.A.

By: \_\_\_\_\_  
Name:  
Title:

AMENDMENT TO DEPOSIT AGREEMENT

This AMENDMENT TO DEPOSIT AGREEMENT (the “*Amendment*”), dated as of May 18, 2025 (the “*Effective Date*”), is by and among (i) Capital One Financial Corporation, a Delaware corporation (“*Capital One*”), (ii) Discover Financial Services, a Delaware corporation (“*Discover*”), (iii) Computershare Inc., a Delaware corporation (“*Computershare*”), and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company (the “*Trust Company*”), jointly as Depositary (the “*Depositary*”) and (iv) the Holders from time to time of the Receipts.

## WITNESSETH:

WHEREAS, Discover, the Depositary and the Holders from time to time of the Receipts entered into that certain Deposit Agreement, dated as of October 31, 2017 (the “*Deposit Agreement*”). Capitalized terms used but not defined in this Amendment shall have the meaning(s) ascribed thereto in the Deposit Agreement; and

WHEREAS, pursuant to the terms of the Deposit Agreement, Discover deposited 5,700 shares of its Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C, par value \$0.01 per share, with a liquidation preference of \$100,000 per share (the “*Old Preferred Stock*”) with the Depositary and issued receipts each representing 1/100th fractional interest in a share of Old Preferred Stock (collectively, the “*Old Receipts*”); and

WHEREAS, on February 19, 2024, Capital One, Vega Merger Sub Inc., a Delaware corporation (“*Merger Sub*”), and Discover entered into an Agreement and Plan of Merger (the “*Merger Agreement*”), pursuant to which (i) Merger Sub will merge with and into Discover, with Discover continuing as the surviving corporation (the “*Merger*”) and (ii) immediately following the Merger, Discover will merge with and into Capital One (the “*Second Step Merger*”) and, together with the Merger, the “*Mergers*”), with Capital One as the surviving corporation (the “*Surviving Corporation*”); and

WHEREAS, pursuant to the Merger Agreement, at the effective time of the Second Step Merger at 12:02 a.m. Eastern Time on May 18, 2025 (the “*Effective Time*”), each outstanding share of Discover’s Old Preferred Stock will be converted and exchanged into the right to receive one share of Capital One’s newly created Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series O, par value \$0.01 per share, with a liquidation preference of \$100,000 per share (the “*New Preferred Stock*”); and

WHEREAS, Section 4.6 of the Deposit Agreement provides that upon any merger of Discover, the Depositary may, with the approval or upon the instructions of Discover, make certain adjustments and treat any securities received by the Depositary in exchange for or upon conversion of or in respect of the Old Preferred Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Old Preferred Stock; and

WHEREAS, pursuant to Section 6.1 of the Deposit Agreement, Discover and the Depositary wish to amend the Deposit Agreement.

NOW, THEREFORE, in consideration of the premises, the parties hereto agree at the Effective Time as follows:

1. ***Assumption of Obligations; Succession.*** As successor-in-interest to Discover pursuant to the Mergers, Capital One hereby agrees to and hereby shall, effective as of the Effective Time, (a) succeed to, be substituted for, and assume all of the rights and duties of, and the performance and observance of all obligations and covenants to be performed or observed by, Discover under the Deposit Agreement, as hereby amended, and (b) be substituted for, and may exercise every right and power of, Discover under the Deposit Agreement, as hereby amended, in each case with the same effect as if Capital One had been named as the “Corporation” therein.
2. ***Amendments to the Deposit Agreement.***
  - a. From and after the Effective Time, all references in the Deposit Agreement to (i) the term “Corporation” shall mean Capital One Financial Corporation, a Delaware corporation, and its successors, (ii) the term “Certificate of Designations” shall mean the Certificate of Designations filed with the Secretary of State of the State of Delaware on May 16, 2025 and effective May 18, 2025, establishing the Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series O, par value \$0.01 per share, with a liquidation preference of \$100,000 per share, (iii) the term “Deposit Agreement” shall mean the Deposit Agreement, as amended, modified or supplemented from time to time in accordance with the terms thereof (including as amended by this Amendment), (iv) the term “Series C Preferred Stock” shall be replaced by the term “Series O Preferred Stock”, which shall mean Capital One’s Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series O, par value \$0.01 per share, with a liquidation preference of \$100,000 per share.
  - b. Pursuant to Section 4.6 of the Deposit Agreement, following the Effective Time, the Old Receipts shall be exchanged for and replaced with new receipts substantially in the form attached hereto as Exhibit A (the “***New Receipts***”) as provided in Section 3(b) of this Amendment, which New Receipts shall represent 1/100th fractional interest in a share of the New Preferred Stock, with such adjustments as to future transactions, if any, as provided in the Deposit Agreement, as amended by this Amendment.
  - c. The first paragraph of Section 7.4 of the Deposit Agreement is hereby amended and restated in its entirety to read as follows:  
“Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, or by facsimile transmission or electronic mail, confirmed by letter, addressed to the Corporation at:

Capital One Financial Corporation  
1680 Capital One Drive  
McLean, Virginia 22102

Attention: Eric Bauder, Senior Director, Treasury  
eric.bauder@capitalone.com

or any other addresses of which the Corporation shall have notified the Depository in writing.”

- d. Exhibit A of the Deposit Agreement is hereby deleted in its entirety and replaced by a new Exhibit A in the form of Exhibit A to this Amendment.
- e. Exhibit B of the Deposit Agreement is hereby deleted in its entirety and replaced by a new Exhibit B in the form of Exhibit B to this Amendment.

3. ***Direction to Depository.***

- a. Upon receipt of 5,700 uncertificated shares of the New Preferred Stock via direct registration, the Depository is hereby authorized and directed (a) as Transfer Agent and Registrar, to register the same in the name of Computershare Inc. and Computershare Trust Company, N.A., jointly as Depository, (b) deposit the New Preferred Stock pursuant to Section 2.3 of the Deposit Agreement in exchange for the Old Preferred Stock, (c) deliver the Old Preferred Stock to Capital One, and (d) take all other action necessary or advisable in connection with the foregoing.
- b. Upon receipt of the Officer's Certificate dated as of the date hereof and all other information required pursuant to Section 2.3 of the Deposit Agreement, the Depository is hereby authorized and directed to (a) execute the Global Registered Receipt evidencing the New Receipt and deliver the same to The Depository Trust Company in exchange for the Old Receipt, (b) cancel the Old Receipt pursuant to Section 2.8 of the Deposit Agreement, and (c) take all other action necessary or advisable in connection with the foregoing.

- 4. ***Effectiveness.*** Upon the execution and delivery of a counterpart hereof by each of the parties hereto, this Amendment shall become effective at the Effective Time. Except as expressly modified herein, the Deposit Agreement shall continue to be and shall remain, in full force and effect and the valid and binding obligation of the parties thereto (after giving effect to the Mergers) in accordance with its terms.
- 5. ***Termination of Merger Agreement.*** If for any reason the Merger Agreement is terminated in accordance with its terms, then this Amendment shall automatically terminate and be of no further force and effect and the Deposit Agreement shall remain the same as it existed immediately prior to execution of this Amendment, without prejudice to any action taken prior to such termination in compliance with the Deposit Agreement as amended hereby. Discover will provide the Depository with prompt written notice if the Merger Agreement is terminated.
- 6. ***Governing Law.*** This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

7. **Counterparts.** This Amendment may be executed in one or more counterparts (and such counterparts may be delivered in electronic format), and all those counterparts together shall constitute one original document.
8. **Severability.** If any provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, illegal or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment shall remain in full force and effect and shall in no way be effected, impaired or invalidated.
9. **Amendment.** This Amendment may not be amended or modified except in the manner specified for an amendment of or modification to the Deposit Agreement, as amended by this Amendment.
10. **Descriptive Headings.** Descriptive headings of the several sections of this Amendment are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, Capital One, Discover and the Depositary have duly executed this Amendment as of the Effective Date, and all Holders of Receipts shall become parties hereto by continuing to hold such Receipts in accordance with the terms of the Deposit Agreement.

**CAPITAL ONE FINANCIAL CORPORATION,  
a Delaware Corporation**

By: /s/ Franco E. Harris

\_\_\_\_\_  
Name: Franco E. Harris

Title: Managing Vice President, Corporate Treasury,  
Assistant Treasurer

**DISCOVER FINANCIAL SERVICES,  
a Delaware Corporation**

By: /s/ Li Ma

\_\_\_\_\_  
Name: Li Ma

Title: Senior Vice President and Treasurer

**COMPUTERSHARE INC. and  
COMPUTERSHARE TRUST COMPANY, N.A.,  
acting jointly**

By: /s/ Dennis V. Moccia

\_\_\_\_\_  
Name: Dennis V. Moccia

Title: Senior Manager, Contract Operations

*[Signature Page to Amendment to Deposit Agreement (Series O)]*

EXHIBIT A

[FORM OF FACE OF RECEIPT]

Unless this receipt is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Capital One Financial Corporation, or its agent for registration of transfer, exchange, or payment, and any receipt issued is registered in the name of Cede & Co. or in 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.

DEPOSITARY SHARES \$  
DEPOSITARY RECEIPT NO. FOR DEPOSITARY  
SHARES,

EACH REPRESENTING 1/100<sup>TH</sup> OF ONE SHARE  
OF FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES O

OF

CAPITAL ONE FINANCIAL CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

CUSIP: 14040HDK8

SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: April 30 and October 30 of each year, commencing October 30, 2025 and ending on October 30, 2027, and thereafter, on January 30, April 30, July 30 and October 30 of each year, commencing on January 30, 2028.

COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A., jointly as Depository (the “Depository”), hereby certify that Cede & Co. is the registered owner of DEPOSITARY SHARES (“Depository Shares”), each Depository Share representing 1/100<sup>th</sup> of one share of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series O, par value \$0.01 per share, liquidation preference \$100,000 per share (the “Series O Preferred Stock”), of Capital One Financial Corporation, a Delaware corporation (the “Corporation”), on deposit with the Depository, subject to the terms and entitled to the benefits of the Deposit Agreement, dated as of October 31, 2017, among Discover Financial Services, a Delaware corporation (“Discover”), the Depository and the Holders from time to time of the Depository Receipts (the “Original Deposit Agreement”), as amended by the Amendment to Deposit Agreement, dated as of May 18, 2025, by and among the Corporation, Discover, the Depository and the Holders from time to time of the Depository Receipts (together, with the Original Deposit Agreement, the “Deposit Agreement”). By accepting this Depository Receipt, the Holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depository Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depository by the manual or facsimile signature of a duly authorized officer or, if executed in facsimile by the Depository, countersigned by a Registrar in respect of the Depository Receipts by the manual or facsimile signature of a duly authorized officer thereof.

Dated: \_\_\_\_\_

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COMPUTERSHARE TRUST COMPANY, N.A., and  
COMPUTERSHARE INC., acting jointly as Depositary

By: \_\_\_\_\_  
Authorized Officer

[FORM OF REVERSE OF RECEIPT]

CAPITAL ONE FINANCIAL CORPORATION

CAPITAL ONE FINANCIAL CORPORATION (THE "CORPORATION") WILL FURNISH WITHOUT CHARGE TO EACH RECEIPT HOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE CERTIFICATE OF DESIGNATIONS OF FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES O OF CAPITAL ONE FINANCIAL CORPORATION. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE.

The Corporation will furnish without charge to each receipt holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Registrar.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

<u>Abbreviation</u>	<u>Equivalent Phrase</u>	<u>Abbreviation</u>	<u>Equivalent Phrase</u>
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act

  

<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix	PAR	Paragraph
AGMT	Agreement	FBO	For the benefit of	PL	Public Law
ART	Article	FDN	Foundation	TR	(As) trustee(s), for, of
CH	Chapter	GDN	Guardian(s)	U	Under
CUST	Custodian for	GDNSHP	Guardianship	UA	Under agreement
DEC	Declaration	MIN	Minor(s)	UW	Under will of, Of will of, Under last will & testament
EST	Estate, of Estate of				

For value received, \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_  
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE  
\_\_\_\_\_

Depository Shares represented by the within Depository Receipt, and do(es) hereby irrevocably constitute and appoint  
\_\_\_\_\_ Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of  
substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to the assignment must correspond  
with the name as written upon the face of this Receipt in every  
particular, without alteration or enlargement or any change  
whatsoever.

**SIGNATURE GUARANTEED**

NOTICE: If applicable, the signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations,  
and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange  
Act of 1934, as amended.

EXHIBIT B

FORM OF OFFICER'S CERTIFICATE

I, [title] of Capital One Financial Corporation (the "Corporation"), hereby certify that pursuant to the terms of the Certificate of Designations, filed with the Secretary of State of the State of Delaware on May 16, 2025 and effective May 18, 2025 (the "Certificate of Designations"), and pursuant to resolutions adopted by the Board of Directors of the Corporation adopted at a meeting of the Board of Directors of the Corporation on February 18, 2024 and resolutions adopted by the Preferred Stock Committee of the Board of Directors of the Corporation on May 15, 2025, the Corporation has established the Series O Preferred Stock which the Corporation desires to deposit with the Depository for the purposes of being subject to the terms and conditions of the Deposit Agreement, dated as of October 31, 2017, by and among Discover Financial Services, a Delaware corporation ("Discover"), Computershare Inc., Computershare Trust Company, N.A., and the Holders of Receipts issued thereunder from time to time (the "Original Deposit Agreement"), as amended by the Amendment to Deposit Agreement, dated as of May 18, 2025, by and among the Corporation, Discover, the Depository and the Holders from time to time of the Depository Receipts (the "Amendment", and together with the Original Deposit Agreement, the "Deposit Agreement"). In connection therewith, the Board of Directors of the Corporation or a duly authorized committee thereof has authorized the terms and conditions with respect to the Series O Preferred Stock as described in the Certificate of Designations attached as Annex A hereto. Any terms of the Series O Preferred Stock that are not so described in the Certificate of Designations and any terms of the Receipts representing such Series O Preferred Stock that are not described in the Deposit Agreement are described below:

Aggregate Number of shares of Series O Preferred Stock issued as of the Effective Time: 5,700

CUSIP Number for Receipts: 14040HDK8

Denomination of Depository Share per share of Series O Preferred Stock (if different than 1/100<sup>th</sup> of a share of Series O Preferred Stock): N/A

Redemption Provisions (if different than as set forth in the Deposit Agreement): N/A

Name of Global Receipt Depository: **The Depository Trust Company**

All capitalized terms used but not defined herein shall have such meaning as ascribed thereto in the Deposit Agreement.

Capital One Financial Corporation

Date: [ \_\_\_\_\_ ]

By: \_\_\_\_\_  
Name:  
Title:

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Agreed and Accepted by Computershare Inc. and Computershare Trust Company, N.A., jointly as Depositary:

Computershare Inc., and  
Computershare Trust Company, N.A.

By: \_\_\_\_\_  
Authorized Officer

Certificate of Designations

**AMENDMENT TO DEPOSIT AGREEMENT**

This AMENDMENT TO DEPOSIT AGREEMENT (the “*Amendment*”), dated as of May 18, 2025 (the “*Effective Date*”), is by and among (i) Capital One Financial Corporation, a Delaware corporation (“*Capital One*”), (ii) Discover Financial Services, a Delaware corporation (“*Discover*”), (iii) Computershare Inc., a Delaware corporation (“*Computershare*”), and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company (the “*Trust Company*”), jointly as Depositary (the “*Depositary*”) and (iv) the Holders from time to time of the Receipts.

## WITNESSETH:

WHEREAS, Discover, the Depositary and the Holders from time to time of the Receipts entered into that certain Deposit Agreement, dated as of June 22, 2020 (the “*Deposit Agreement*”). Capitalized terms used but not defined in this Amendment shall have the meaning(s) ascribed thereto in the Deposit Agreement; and

WHEREAS, pursuant to the terms of the Deposit Agreement, Discover deposited 5,000 shares of its 6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series D, par value \$0.01 per share, with a liquidation preference of \$100,000 per share (the “*Old Preferred Stock*”) with the Depositary and issued receipts each representing 1/100th fractional interest in a share of Old Preferred Stock (collectively, the “*Old Receipts*”); and

WHEREAS, on February 19, 2024, Capital One, Vega Merger Sub Inc., a Delaware corporation (“*Merger Sub*”), and Discover entered into an Agreement and Plan of Merger (the “*Merger Agreement*”), pursuant to which (i) Merger Sub will merge with and into Discover, with Discover continuing as the surviving corporation (the “*Merger*”) and (ii) immediately following the Merger, Discover will merge with and into Capital One (the “*Second Step Merger*”) and, together with the Merger, the “*Mergers*”), with Capital One as the surviving corporation (the “*Surviving Corporation*”); and

WHEREAS, pursuant to the Merger Agreement, at the effective time of the Second Step Merger at 12:02 a.m. Eastern Time on May 18, 2025 (the “*Effective Time*”), each outstanding share of Discover’s Old Preferred Stock will be converted and exchanged into the right to receive one share of Capital One’s newly created 6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series P, par value \$0.01 per share, with a liquidation preference of \$100,000 per share (the “*New Preferred Stock*”); and

WHEREAS, Section 4.6 of the Deposit Agreement provides that upon any merger of Discover, the Depositary shall upon the written instructions of Discover setting forth such adjustment, make certain adjustments and treat any securities received by the Depositary in exchange for or upon conversion of or in respect of the Old Preferred Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Old Preferred Stock; and

WHEREAS, pursuant to Section 6.1 of the Deposit Agreement, Discover and the Depositary wish to amend the Deposit Agreement.

NOW, THEREFORE, in consideration of the premises, the parties hereto agree at the Effective Time as follows:

1. ***Assumption of Obligations; Succession.*** As successor-in-interest to Discover pursuant to the Mergers, Capital One hereby agrees to and hereby shall, effective as of the Effective Time, (a) succeed to, be substituted for, and assume all of the rights and duties of, and the performance and observance of all obligations and covenants to be performed or observed by, Discover under the Deposit Agreement, as hereby amended, and (b) be substituted for, and may exercise every right and power of, Discover under the Deposit Agreement, as hereby amended, in each case with the same effect as if Capital One had been named as the “Corporation” therein.
2. ***Amendments to the Deposit Agreement.***
  - a. From and after the Effective Time, all references in the Deposit Agreement to (i) the term “Corporation” shall mean Capital One Financial Corporation, a Delaware corporation, and its successors, (ii) the term “Certificate of Designations” shall mean the Certificate of Designations filed with the Secretary of State of the State of Delaware on May 16, 2025 and effective May 18, 2025, establishing the 6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series P, par value \$0.01 per share, with a liquidation preference of \$100,000 per share, (iii) the term “Deposit Agreement” shall mean the Deposit Agreement, as amended, modified or supplemented from time to time in accordance with the terms thereof (including as amended by this Amendment), (iv) the term “Series D Preferred Stock” shall be replaced by the term “Series P Preferred Stock”, which shall mean Capital One’s 6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series P, par value \$0.01 per share, with a liquidation preference of \$100,000 per share.
  - b. Pursuant to Section 4.6 of the Deposit Agreement, following the Effective Time, the Old Receipts shall be exchanged for and replaced with new receipts substantially in the form attached hereto as Exhibit A (the “***New Receipts***”) as provided in Section 3(b) of this Amendment, which New Receipts shall represent 1/100th fractional interest in a share of the New Preferred Stock, with such adjustments as to future transactions, if any, as provided in the Deposit Agreement, as amended by this Amendment.
  - c. The first paragraph of Section 7.4 of the Deposit Agreement is hereby amended and restated in its entirety to read as follows:

“Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, or by facsimile transmission or electronic mail, confirmed by letter, addressed to the Corporation at:

Capital One Financial Corporation  
1680 Capital One Drive  
McLean, Virginia 22102

Attention: Eric Bauder, Senior Director, Treasury  
eric.bauder@capitalone.com

or any other addresses of which the Corporation shall have notified the Depository in writing.”

- d. Exhibit A of the Deposit Agreement is hereby deleted in its entirety and replaced by a new Exhibit A in the form of Exhibit A to this Amendment.
  - e. Exhibit B of the Deposit Agreement is hereby deleted in its entirety and replaced by a new Exhibit B in the form of Exhibit B to this Amendment.
3. ***Direction to Depository.***
- a. Upon receipt of 5,000 uncertificated shares of the New Preferred Stock via direct registration, the Depository is hereby authorized and directed (a) as Transfer Agent and Registrar, to register the same in the name of Computershare Inc. and Computershare Trust Company, N.A., jointly as Depository, (b) deposit the New Preferred Stock pursuant to Section 2.3 of the Deposit Agreement in exchange for the Old Preferred Stock, (c) deliver the Old Preferred Stock to Capital One, and (d) take all other action necessary or advisable in connection with the foregoing.
  - b. Upon receipt of the Officer’s Certificate dated as of the date hereof and all other information required pursuant to Section 2.3 of the Deposit Agreement, the Depository is hereby authorized and directed to (a) execute the Global Registered Receipt evidencing the New Receipt and deliver the same to The Depository Trust Company in exchange for the Old Receipt, (b) cancel the Old Receipt pursuant to Section 2.8 of the Deposit Agreement, and (c) take all other action necessary or advisable in connection with the foregoing.
4. ***Effectiveness.*** Upon the execution and delivery of a counterpart hereof by each of the parties hereto, this Amendment shall become effective at the Effective Time. Except as expressly modified herein, the Deposit Agreement shall continue to be and shall remain, in full force and effect and the valid and binding obligation of the parties thereto (after giving effect to the Mergers) in accordance with its terms.
5. ***Termination of Merger Agreement.*** If for any reason the Merger Agreement is terminated in accordance with its terms, then this Amendment shall automatically terminate and be of no further force and effect and the Deposit Agreement shall remain the same as it existed immediately prior to execution of this Amendment, without prejudice to any action taken prior to such termination in compliance with the Deposit Agreement as amended hereby. Discover will provide the Depository with prompt written notice if the Merger Agreement is terminated.
6. ***Governing Law.*** This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

7. **Counterparts.** This Amendment may be executed in one or more counterparts (and such counterparts may be delivered in electronic format), and all those counterparts together shall constitute one original document.
8. **Severability.** If any provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, illegal or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment shall remain in full force and effect and shall in no way be effected, impaired or invalidated.
9. **Amendment.** This Amendment may not be amended or modified except in the manner specified for an amendment of or modification to the Deposit Agreement, as amended by this Amendment.
10. **Descriptive Headings.** Descriptive headings of the several sections of this Amendment are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, Capital One, Discover and the Depositary have duly executed this Amendment as of the Effective Date, and all Holders of Receipts shall become parties hereto by continuing to hold such Receipts in accordance with the terms of the Deposit Agreement.

**CAPITAL ONE FINANCIAL CORPORATION,  
a Delaware Corporation**

By: /s/ Franco E. Harris  
Name: Franco E. Harris  
Title: Managing Vice President, Corporate Treasury,  
Assistant Treasurer

**DISCOVER FINANCIAL SERVICES,  
a Delaware Corporation**

By: /s/ Li Ma  
Name: Li Ma  
Title: Senior Vice President and Treasurer

**COMPUTERSHARE INC. and  
COMPUTERSHARE TRUST COMPANY,  
N.A., acting jointly**

By: /s/ Dennis V. Moccia  
Name: Dennis V. Moccia  
Title: Senior Manager, Contract Operations

*[Signature Page to Amendment to Deposit Agreement (Series P)]*

EXHIBIT A

[FORM OF FACE OF RECEIPT]

Unless this receipt is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Capital One Financial Corporation, or its agent for registration of transfer, exchange, or payment, and any receipt issued is registered in the name of Cede & Co. or in 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.

DEPOSITARY SHARES

DEPOSITARY RECEIPT NO.

FOR

DEPOSITARY SHARES, EACH REPRESENTING 1/100<sup>TH</sup> OF ONE SHARE  
OF 6.125% FIXED-RATE RESET NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES P

OF

CAPITAL ONE FINANCIAL CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

CUSIP: 14040HDL6

SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: March 23 and September 23 of each year, commencing September 23, 2025.

COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A., jointly as Depository (the “Depository”), hereby certify that Cede & Co. is the registered owner of DEPOSITARY SHARES (“Depository Shares”), each Depository Share representing 1/100<sup>th</sup> of one share of 6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series P, par value \$0.01 per share, liquidation preference \$100,000 per share (the “Series P Preferred Stock”), of Capital One Financial Corporation, a Delaware corporation (the “Corporation”), on deposit with the Depository, subject to the terms and entitled to the benefits of the Deposit Agreement, dated as of June 22, 2020, among Discover Financial Services, a Delaware corporation (“Discover”), the Depository and the Holders from time to time of the Depository Receipts (the “Original Deposit Agreement”), as amended by the Amendment to Deposit Agreement, dated as of May 18, 2025, by and among the Corporation, Discover, the Depository and the Holders from time to time of the Depository Receipts (together, with the Original Deposit Agreement, the “Deposit Agreement”). By accepting this Depository Receipt, the Holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depository Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depository by the manual or facsimile signature of a duly authorized officer or, if executed in facsimile by the Depository, countersigned by a Registrar in respect of the Depository Receipts by the manual or facsimile signature of a duly authorized officer thereof.

Dated: \_\_\_\_\_

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COMPUTERSHARE TRUST COMPANY, N.A., and  
COMPUTERSHARE INC., acting jointly as Depositary

By: \_\_\_\_\_  
Authorized Officer

[FORM OF REVERSE OF RECEIPT]

CAPITAL ONE FINANCIAL CORPORATION

CAPITAL ONE FINANCIAL CORPORATION (THE "CORPORATION") WILL FURNISH WITHOUT CHARGE TO EACH RECEIPT HOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE CERTIFICATE OF DESIGNATIONS OF 6.125% FIXED-RATE RESET NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES P OF CAPITAL ONE FINANCIAL CORPORATION. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE.

The Corporation will furnish without charge to each receipt holder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Registrar.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

<u>Abbreviation</u>	<u>Equivalent Phrase</u>	<u>Abbreviation</u>	<u>Equivalent Phrase</u>
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act

  

<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix	PAR	Paragraph
AGMT	Agreement	FBO	For the benefit of	PL	Public Law
ART	Article	FDN	Foundation	TR	(As) trustee(s), for, of
CH	Chapter	GDN	Guardian(s)	U	Under
CUST	Custodian for	GDNSHP	Guardianship	UA	Under agreement
DEC	Declaration	MIN	Minor(s)	UW	Under will of, Of will of, Under last will & testament
EST	Estate, of Estate of				

For value received, \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_  
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depository Shares represented by the within Depository Receipt, and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

**SIGNATURE GUARANTEED**

NOTICE: If applicable, the signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended.

EXHIBIT B

FORM OF OFFICER'S CERTIFICATE

I, [title] of Capital One Financial Corporation (the "Corporation"), hereby certify that pursuant to the terms of the Certificate of Designations, filed with the Secretary of State of the State of Delaware on May 16, 2025 and effective May 18, 2025 (the "Certificate of Designations"), and pursuant to resolutions adopted by the Board of Directors of the Corporation adopted at a meeting of the Board of Directors of the Corporation on February 18, 2024 and resolutions adopted by the Preferred Stock Committee of the Board of Directors of the Corporation on May 15, 2025, the Corporation has established the Series P Preferred Stock which the Corporation desires to deposit with the Depository for the purposes of being subject to the terms and conditions of the Deposit Agreement, dated as of June 22, 2020, by and among Discover Financial Services, a Delaware corporation ("Discover"), Computershare Inc., Computershare Trust Company, N.A., and the Holders of Receipts issued thereunder from time to time (the "Original Deposit Agreement"), as amended by the Amendment to Deposit Agreement, dated as of May 18, 2025, by and among the Corporation, Discover, the Depository and the Holders from time to time of the Depository Receipts (the "Amendment", and together with the Original Deposit Agreement, the "Deposit Agreement"). In connection therewith, the Board of Directors of the Corporation or a duly authorized committee thereof has authorized the terms and conditions with respect to the Series P Preferred Stock as described in the Certificate of Designations attached as Annex A hereto. Any terms of the Series P Preferred Stock that are not so described in the Certificate of Designations and any terms of the Receipts representing such Series P Preferred Stock that are not described in the Deposit Agreement are described below:

Aggregate Number of shares of Series P Preferred Stock issued as of the Effective Time: 5,000

CUSIP Number for Receipts: 14040HDL6

Denomination of Depository Share per share of Series P Preferred Stock (if different than 1/100<sup>th</sup> of a share of Series P Preferred Stock): N/A

Redemption Provisions (if different than as set forth in the Deposit Agreement): N/A

Name of Global Receipt Depository: **The Depository Trust Company**

All capitalized terms used but not defined herein shall have such meaning as ascribed thereto in the Deposit Agreement.

Capital One Financial Corporation

Date: [\_\_\_\_\_]

By: \_\_\_\_\_  
Name:  
Title:

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Agreed and Accepted by Computershare Inc. and Computershare Trust Company, N.A., jointly as Depositary:

Computershare Inc., and  
Computershare Trust Company, N.A.

By: \_\_\_\_\_  
Authorized Officer

Certificate of Designations



## Media Relations

**Sie Soheili**  
sie.soheili@capitalone.com

## Investor Relations

**Danielle Dietz**  
danielle.dietz@capitalone.com

# Capital One Completes Acquisition of Discover

MCLEAN, VA, May 18, 2025 — Capital One Financial Corporation (NYSE: COF) today announced that it has completed its acquisition of Discover Financial Services.

“This deal brings together two innovative, mission-driven companies that together are poised to deliver breakthrough products and experiences to consumers, businesses, and merchants,” said Richard D. Fairbank, Founder and CEO of Capital One.

“I am particularly grateful for the leadership and partnership of Discover’s Board of Directors, its Executive Management Committee, and interim CEO Michael Shepherd. Their advocacy for Discover and its customers, and our shared commitment to a successful closing were instrumental in achieving today’s milestone. Through the efforts of thousands of associates across Capital One and Discover, we are well-positioned to continue our quest to change banking for good for millions of customers,” added Fairbank.

Capital One announced on February 19, 2024, that it had entered into a definitive agreement to acquire Discover. The acquisition was approved by the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency on April 18, 2025, and by the Delaware State Bank Commissioner on December 18, 2024. Stockholders of Capital One and Discover voted in favor of the deal on February 18, 2025.

In connection with the acquisition, Capital One expanded its Board of Directors from 12 to 15 and appointed Thomas G. Maheras, Michael Shepherd, and Jennifer L. Wong, each a member of Discover’s former Board of Directors, to serve on the Capital One Board of Directors.

At this time, Capital One and Discover customer accounts and banking relationships remain unchanged. Customers will be provided with comprehensive information in advance of any forthcoming changes. Until then, customers do not need to take any action and will continue to be served through their respective Capital One and Discover customer tools and channels.

Capital One intends to continue to offer Discover credit card products as Discover-branded cards alongside the other consumer cards currently offered by Capital One. The Discover®, PULSE®, and Diners Club International® networks will join our suite of offerings.

## Investing in our Communities

Capital One is committed to investing in our local communities and expanding economic and financial opportunity. Implementation of Capital One’s historic, \$265 billion Community Benefits Plan, developed in connection with the acquisition and in partnership with leading community organizations, will also now begin, mobilizing funding and support to advance lending, investment, and services to strengthen economic opportunity and financial well-being across America.

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**Advisors**

Wachtell, Lipton, Rosen & Katz served as legal advisor, Cleary Gottlieb served as co-antitrust legal advisor, and Centerview Partners LLC served as financial advisor to Capital One. Sullivan & Cromwell LLP served as legal advisor and PJT Partners and Morgan Stanley & Co. LLC served as financial advisors to Discover.

Further information on Capital One's acquisition of Discover can be found at [www.capitalonediscover.com](http://www.capitalonediscover.com).

**About Capital One**

Capital One Financial Corporation ([www.capitalone.com](http://www.capitalone.com)) is a financial holding company which, along with its subsidiaries, had \$367.5 billion in deposits and \$493.6 billion in total assets as of March 31, 2025. Headquartered in McLean, Virginia, Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients through a variety of channels. Capital One, N.A. has branches and Cafés located primarily in New York, Louisiana, Texas, Maryland, Virginia and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 100 index.

Additional information about Capital One can be found at Capital One About at [www.capitalone.com/about](http://www.capitalone.com/about).

**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 may include, but are not limited to, statements related to the expected benefits of the transaction. 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 to differ materially from any results expressed or implied by such forward-looking statements. Such factors include, among others, risks relating to the transaction, including 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, and the risk that the integration of Discover's business and operations into Capital One will be materially delayed or will be more costly or difficult than expected. Additional factors that could affect future results of Capital One 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, in each case filed with the SEC and available on the SEC's website at <http://www.sec.gov>. Capital One disclaims 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.

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