

**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**

February 3, 2026

Date of Report (Date of earliest event reported)

CAPITAL ONE FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)
1680 Capital One Drive,
McLean, Virginia
(Address of principal executive offices)

001-13300
(Commission File Number)

54-1719854
(IRS Employer Identification No.)

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 (see General Instruction A.2. below):

- 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(s)	Name of Each 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.

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

(e) On February 3, 2026, the Compensation Committee (the “Committee”) and the independent members of the Board of Directors (the “Independent Directors”) of Capital One Financial Corporation (the “Company”) approved the 2026 compensation plans for Mr. Richard D. Fairbank, the Company’s Chairman and Chief Executive Officer, and the Company’s other current executives who are named executive officers (the “Named Executive Officers”). Consistent with the Company’s long-standing practice, the compensation plans take effect immediately and are designed to directly link Mr. Fairbank’s and the other Named Executive Officers’ compensation with the Company’s performance over multiple time horizons and to align their interests with the interests of the Company’s stockholders. In addition, the Committee and the Independent Directors approved incentive awards to Mr. Fairbank and the other Named Executive Officers for the 2025 performance year.

2025 Chief Executive Officer Compensation

In February 2025, the Committee and the Independent Directors approved a 2025 compensation plan for Mr. Fairbank that included an up front award of restricted stock units (“RSUs”) and the opportunity to receive a year-end incentive award in early 2026 based on the Company’s actual performance in 2025. Any such award would consist of performance share awards, and also could consist of deferred cash, an equity-based award, or both. The Committee’s and the Independent Directors’ determination regarding whether to make the year-end incentive award, the form of the awards and the value of the awards, was based on a qualitative evaluation of multiple factors, and all awards are completely at-risk based on the Company’s performance. On February 3, 2026, after evaluating the Company’s performance in 2025, the Committee and the Independent Directors approved a \$40 million total pay package for Mr. Fairbank for performance year 2025, which consists of:

- An award of RSUs with a grant date value of \$2.5 million, which was granted to Mr. Fairbank at the beginning of the performance year on February 4, 2025 (as previously disclosed), and
- A year-end incentive award totaling \$37.5 million. The year-end incentive awards consist of:
 1. Performance share awards with an approximate aggregate value of \$24.8 million (“CEO Performance Shares”), under which Mr. Fairbank may receive from 0% to 150% of a total target number of 111,043 shares of the Company’s common stock based on the Company’s performance over the three-year performance period from January 1, 2026 through December 31, 2028 (“Performance Period”). Approximately \$22.1 million of the CEO Performance Shares (the “Financial PSUs”) will vest based on the Company’s performance against a combination of two metrics: Common Dividends plus Growth of Tangible Book Value per share (“Growth of Shareholder Value”) and Adjusted Return on Tangible Common Equity (“Adjusted ROTCE”) and approximately \$2.7 million of the CEO Performance Shares will vest based entirely on the Company’s total shareholder return (“TSR”) relative to the Company’s peers over the Performance Period (the “TSR PSUs”), as previously described in the Proxy Statement for the 2025 Annual Stockholder Meeting (the “2025 Proxy Statement”). Each of the relevant performance metrics will be assessed relative to a peer group consisting of companies in the KBW Bank Sector index, excluding custody banks. After the end of the Performance Period, the Committee will certify the Company’s performance and issue the corresponding number of shares of the Company’s common stock, if any, for the performance share awards.
 2. A deferred cash bonus in the amount of \$6.7 million. The deferred cash bonus is mandatorily deferred for three years into the Company’s Voluntary Non-Qualified Deferred Compensation Plan and will pay out in the first calendar quarter of 2029.
 3. A grant of 26,865 RSUs with a grant date value of \$6.0 million. The RSUs will vest in full on February 15, 2029, and settle in cash based on the Company’s average stock price over the fifteen trading days preceding the vesting date. The RSUs are subject to the same performance-based vesting provisions as described in the 2025 Proxy Statement with respect to the cash-settled RSUs granted to Mr. Fairbank in February 2025.

2026 Compensation Plan for the Chief Executive Officer

On February 3, 2026, the Committee and the Independent Directors approved a structure for Mr. Fairbank's 2026 compensation plan that consists of an equity-based award in the form of RSUs and an opportunity to receive a year-end incentive award in early 2027 based on the Company's actual performance in 2026. Similar to Mr. Fairbank's 2025 plan, the awards provided for under the 2026 plan are completely at-risk based on the Company's performance, with payout opportunities deferred for three years. As in previous compensation plans for Mr. Fairbank, the 2026 compensation plan does not provide for a cash salary.

Under the plan, on February 3, 2026, the Committee and the Independent Directors granted Mr. Fairbank 11,194 RSUs with a grant date value of \$2.5 million that will vest in full on February 15, 2029 and settle in cash based on the Company's average stock price over the fifteen trading days preceding the vesting date.

Mr. Fairbank also has an opportunity to receive a year-end incentive award in early 2027 based on the Company's actual performance in 2026 and Mr. Fairbank's contributions to such performance, solely at the discretion of the Committee and the Independent Directors. Any such award (a) will consist of performance share awards under which he may receive from 0% to 150% of a target number of shares of the Company's common stock based on the Company's performance over the three year period from January 1, 2027 through December 31, 2029, and (b) may also consist of deferred cash, an equity-based award, or both. The Committee and the Independent Directors will have sole discretion on whether to make the year-end incentive award, the form of the awards and the value of the awards. The Committee and the Independent Directors will base these determinations on a qualitative evaluation of multiple factors, and any such awards will be completely at-risk based on the Company's performance.

2025 Incentive Awards for the Named Executive Officers Other Than the Chief Executive Officer

On February 3, 2026, the Committee and the Independent Directors granted the Named Executive Officers, other than Mr. Fairbank, awards that consisted of a cash incentive award, stock-settled RSUs, and performance shares in recognition of the Company's and the executives' performance in 2025. The terms and conditions of the cash incentive and equity awards are substantially the same as the awards granted to the Named Executive Officers, as described in the 2025 Proxy Statement. Specifically, the stock-settled RSUs are subject to the same performance-based vesting provisions as described in the 2025 Proxy Statement with respect to the stock-settled RSUs granted to the Named Executive Officers in February 2025. The number of performance shares earned at vesting is based on relative performance and absolute performance measures, as described in the 2025 Proxy Statement with respect to the performance shares granted to the Named Executive Officers in February 2025.

2026 Compensation Plan for the Named Executive Officers Other Than the Chief Executive Officer

On February 3, 2026, the Committee and the Independent Directors approved a 2026 compensation plan for the Named Executive Officers, other than Mr. Fairbank. The total target compensation for 2026 for such other Named Executive Officers ranges between \$6.0 million and approximately \$8.0 million and consists of:

1. Approximately 20% of the total target compensation for each Named Executive Officer will be paid as regular cash salary throughout the performance year.
2. Approximately 25% of the total target compensation for each Named Executive Officer will consist of an opportunity to receive a cash incentive award in early 2027. The amount of any such cash incentive award will be determined solely in the discretion of the Committee and the Independent Directors based on a variety of company performance factors assessing the Company's actual performance in 2026.
3. The remaining approximately 55% of the total target compensation for each Named Executive Officer is expected to consist of equity incentive awards in the form of (a) restricted stock units that settle in shares of the Company's common stock and (b) performance share awards under which they may receive from 0% to 150% of a target number of shares of the Company's common stock based on the Company's performance over the three year period from January 1, 2027 through December 31, 2029. The equity awards, if any, will be granted to the Named Executive Officers in early 2027 solely in the discretion of the Committee and the Independent Directors and will be completely at-risk based on the individual executive's performance in 2026.

Cash Severance Policy

On February 3, 2026, the Committee and the Independent Directors adopted an Executive Officer Cash Severance Policy (the “Cash Severance Policy”), effective as of March 1, 2026. The Cash Severance Policy provides that the Company will not enter into any new employment agreement or severance agreement with any Named Executive Officer or establish any new severance plan or policy covering any Named Executive Officer that provides for cash severance benefits exceeding 2.99 times the sum of the executive’s Base Salary plus Target Bonus (as such terms are defined in the Cash Severance Policy), without seeking stockholder ratification of such agreement, plan, or policy.

The foregoing summary of the Cash Severance Policy does not purport to be complete and is qualified in its entirety by reference to the full text of the Cash Severance Policy, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference

Executive Change of Control Severance Plan

On February 3, 2026, the Committee and the Independent Directors adopted the Capital One Financial Corporation Executive Change of Control Severance Plan (the “COC Plan”), effective as of March 1, 2026. The COC Plan provides severance benefits to eligible officers and management employees who are designated as Eligible Employees under the circumstances described below. Each of the Company’s Named Executive Officers has been designated as an Eligible Employee as Tier 1 (for our Chief Executive Officer) or Tier 2 (for all other Named Executive Officers). Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the COC Plan.

Effective March 1, 2026, an Eligible Employee whose employment is terminated by the Company without Cause, or who resigns for Good Reason, during a Change of Control Protection Period will be entitled to receive severance benefits, subject to executing a general release of claims in favor of the Company and certain other conditions. Severance benefits under the COC Plan include: (i) a cash severance payment equal to 2.5 times (for the Chief Executive Officer) or 2 times (for other Named Executive Officers) the sum of the applicable executive’s Base Salary and Target Annual Bonus for the year of termination, (ii) any earned but unpaid annual bonus for the calendar year that ended on or preceding the date of termination, (iii) pro-rated annual bonus for any partial performance period, and (iv) a cash amount equal to the cost of continued COBRA health benefits for two years post-termination.

Each of the Named Executive Officers is expected to execute a Participation Agreement and become eligible for benefits under the COC Plan. The COC Plan supersedes all prior agreements, practices, policies, procedures and plans relating to severance benefits payable to Named Executive Officers, including the Change of Control Employment Agreements previously entered into between the Company and each of the Named Executive Officers.

This summary of the COC Plan does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the COC Plan and form of Participation Agreement thereunder filed as Exhibit 10.2 to this Current Report on Form 8-K, which are incorporated herein by reference.

Amended & Restated Executive Severance Plan

On February 3, 2026, the Committee and the Independent Directors approved an amendment and restatement of the Capital One Financial Corporation Executive Severance Plan (the “Original Executive Severance Plan”), effective as of March 1, 2026 (as amended and restated, the “A&R Executive Severance Plan”). The A&R Executive Severance Plan provides severance benefits to eligible associates (including our Named Executive Officers, other than the Chief Executive Officer) who have been involuntarily terminated due to restructuring or poor performance (an “Involuntary Termination” as defined in the A&R Severance Plan). Each Named Executive Officer other than the Chief Executive Officer is eligible to participate in the A&R Executive Severance Plan.

Under the changes in the A&R Executive Severance Plan, Named Executive Officers other than the Chief Executive Officer will be eligible to receive upon their Involuntary Termination a lump sum cash payment equal to the Named Executive Officer’s (i) annual base salary and (ii) target annual bonus, subject to the executive executing a general release of claims in favor of the Company and certain other conditions.

All other material terms of the Original Executive Severance Plan, including elements of the severance benefits, such as the severance bonus, outplacement, retraining and educational assistance, and subsidized COBRA coverage remain unchanged

under the A&R Executive Severance Plan. The A&R Executive Severance Plan also incorporates previous amendments to the Original Executive Severance Plan and makes other administrative changes.

The foregoing summary of the A&R Executive Severance Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the A&R Executive Severance Plan, a copy of which is filed as Exhibit 10.3 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Capital One Financial Corporation Executive Officer Cash Severance Policy
10.2	Capital One Financial Corporation Executive Change of Control Severance Plan
10.3	Amended and Restated Capital One Financial Corporation Executive Severance Plan
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

CAPITAL ONE FINANCIAL CORPORATION

Date: February 6, 2026

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

**Capital One Financial Corporation
Executive Officer Cash Severance Policy
Effective Date: March 1, 2026**

Following the Effective Date, Capital One Financial Corporation (the “Company”) will not enter into any new employment agreement, severance agreement, or separation agreement with any Executive Officer (defined below), or establish any new severance plan or policy covering any Executive Officer (such agreement, arrangement, plan or policy, a “Severance Arrangement”), in each case that provides for Cash Severance Benefits (defined below) exceeding 2.99 times the sum of the Executive Officer’s Base Salary (defined below) plus Target Bonus (defined below), without seeking stockholder ratification of such Severance Arrangement.

The Board of Directors (the “Board”) of the Company delegates to the Compensation Committee of the Board (the “Committee”) exclusive authority to make determinations regarding the interpretation and application of the provisions of this executive officer cash severance policy (the “Policy”), in its sole discretion, including, without limitation, the determination of the value of any non-cash items, as well as the estimated present value of any periodic payments of cash following the date of such senior executive’s termination of employment. Such determinations shall be conclusive and binding on all persons.

If the Board or the Committee determines that it would be in the best interest of stockholders to enter into a Severance Arrangement that would require seeking stockholder ratification of such Severance Arrangement, the Company may seek stockholder approval of such Severance Arrangement after the material terms have been agreed upon but the payment of any benefits in excess of the foregoing limits will be contingent upon such stockholder approval.

The Board shall also have the right to amend, waive or cancel this Policy at any time if it determines in its sole discretion that such action would be in the best interests of the Company, provided that any such action shall be promptly disclosed.

For purposes of this Policy:

“Accrued Benefits” means compensation and benefits earned, accrued or otherwise provided for employment services rendered through the date of termination of employment (e.g., pro rata bonus, accrued vacation, accrued retirement benefits, etc.) or any post-termination benefits provided under plans, programs or arrangements of the Company applicable to one or more groups of employees in addition to the Executive Officers (e.g., retiree medical). In that regard, “Accrued Benefits” includes any sign-on bonus paid to an executive intended to attract the Executive Officer to the Company (whether payable in the form of cash or property, such as shares of the Company’s common stock), regardless of whether there is any potential repayment obligation related to such sign-on bonus.

“Base Salary” means the amount an Executive Officer is entitled to receive as wages or salary on an annualized basis, including any base salary that is subject to deferral but excluding all bonus, overtime, and incentive compensation, payable by the Company (including its subsidiaries) as consideration for the Executive Officer’s services, provided that following a Change of Control, “Base Salary” means the higher of (x) the Executive Officer’s Base Salary as in effect immediately prior to the Change of Control and (y) the Executive Officer’s highest Base Salary in effect at any time thereafter. Notwithstanding the foregoing, “Base Salary”, for

purposes of this Policy, for the Company's Chief Executive Officer ("CEO") shall be defined as the most recent notional salary approved by the Committee, as disclosed in the Company's most recent annual meeting proxy statement or other public disclosure by the Company before the CEO's termination of employment.

"Cash Severance Benefits" means cash payments: (i) in respect of the termination of the Executive Officer's employment; or (ii) to offset any tax liability in respect of any of the foregoing.

For the avoidance of doubt, "Cash Severance Benefits" do not include (a) the vesting, acceleration, settlement, payment (in any form of consideration permitted by the applicable award agreement) or other handling of equity or equity-based awards granted or purchased under stockholder-approved plans or inducement plans, including, without limitation, awards granted under the Capital One Financial Corporation 2004 Stock Incentive Plan, as amended or any successor plan thereto (the "2004 Plan") or the Legacy Discover 2023 Omnibus Incentive Plan, (b) payment of deferred compensation, earned retirement benefits or other vested employee benefits, in each case consistent with the Company's normal practices, provided under the Company's retirement or employee benefit plans, (c) the provision of perquisites, insurance, disability, health and welfare plan coverage and other non-cash benefits generally available to similarly-situated employees, including, without limitation, any cash payments provided to cover the cost of obtaining continued health care benefits under the Company's health care benefits program pursuant to the Consolidated Omnibus Budget Reconciliation Act (COBRA), (d) any interest required to be paid pursuant to the terms of any Company plan or policy between the termination date and the payment date, (e) any unpaid bonus for any previously completed performance or service period pursuant to the terms of any Company plan, policy, or agreement, (f) Accrued Benefits, (g) amounts paid for services following termination of employment for a reasonable consulting agreement for a period not to exceed one year, (h) amounts paid to secure an agreement not to compete with the Company, and (i) any payment that the Board determines in good faith to be a reasonable settlement of any claim made against the Company or any of its subsidiaries.

"Change of Control" shall have the meaning set forth in the 2004 Plan, as amended from time to time or any successor plan in effect as of the date of the Executive Officer's termination of employment.

"Executive Officer" means an executive officer of the Company whose compensation is reported in an annual proxy statement of the Company furnished to the stockholders of the Company after the Effective Date.

"Target Bonus" means the Executive Officer's target bonus under the Company's annual cash incentive program applicable to the Executive Officer for the year of termination, provided that if no target bonus has been established for such year under such plan, Target Bonus means the Executive Officer's target bonus for the year immediately preceding the year of termination, provided further that following a Change of Control, "Target Bonus" means the higher of (x) the Participant's Target Bonus immediately prior to the Change of Control, provided that if no Target Bonus has been established for such year under such plan, the year immediately preceding the year in which the Change of Control occurs or (y) the Executive Officer's highest Target Bonus in effect at any time after the Change of Control. Notwithstanding the foregoing, "Target Bonus" for purposes of this Policy for the Company's CEO shall be defined as the most recent deferred cash bonus approved by the Committee, as disclosed in the Company's most recent

annual meeting proxy statement or other public disclosure by the Company before the CEO's termination of employment.

CAPITAL ONE FINANCIAL CORPORATION
EXECUTIVE CHANGE OF CONTROL SEVERANCE PLAN

Effective March 1, 2026

1. **Purpose.** Capital One Financial Corporation (the “**Company**”) has adopted the Capital One Financial Corporation Executive Change of Control Severance Plan (the “**Plan**”) to provide severance pay and benefits to eligible officers and management employees who are Eligible Employees (as defined below) on or after March 1, 2026 (the “**Effective Date**”) and whose employment is terminated during the Change of Control Protection Period (as defined below). The Plan is intended to be maintained primarily for the purpose of providing benefits to a select group of management and highly compensated employees.
2. **Definitions.** For purposes of the Plan, the following terms shall have the respective meanings set forth below:
 - a. “**Accrued Amounts**” means (i) all accrued and unpaid Base Salary through the Date of Termination, which shall be paid within 15 business days following the Date of Termination (or earlier if required by applicable law); (ii) reimbursement for all incurred but unreimbursed expenses for which an Eligible Employee is entitled to reimbursement in accordance with the expense reimbursement policies of the Company in effect as of the Date of Termination; and (iii) any vested benefits under the Company’s 401(k) plan and any other benefits to which an Eligible Employee may be entitled to as required by applicable law.
 - b. “**Affiliate**” means, with respect to any person, any other person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the person in question. As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.
 - c. “**Applicable COBRA Multiple**” means, with respect to each Tier, the applicable multiple set forth on Exhibit A hereto.
 - d. “**Applicable Severance Multiple**” means, with respect to each Tier, the applicable multiple set forth on Exhibit A hereto.
 - e. “**Base Salary**” means the amount an Eligible Employee is entitled to receive as base salary on an annualized basis, calculated as of the Date of Termination, including any amounts that an Eligible Employee could have received in cash had such Eligible Employee not elected to contribute to an employee benefit plan maintained by the Company, but excluding all annual cash incentive awards, bonuses, equity awards, and incentive compensation payable by the Company as consideration for an Eligible

Employee's services. Notwithstanding the foregoing, in the event of a reduction in an Eligible Employee's Base Salary resulting in such Eligible Employee's resignation for Good Reason, for purposes of determining such Eligible Employee's Severance Amount, such Eligible Employee's Base Salary shall be deemed to be that in effect immediately prior to such reduction. Notwithstanding the foregoing, "Base Salary", for purposes of this plan, for the CEO shall be defined as the most recent notional salary approved by the Committee before the CEO's termination of employment.

- f. "**Board**" means the Board of Directors of the Company.
- g. "**Cause**" means (1) the willful and continued failure of the Eligible Employee to perform substantially the Eligible Employee's duties with the Company or any Affiliate (other than any such failure resulting from incapacity due to physical or mental illness or following the Eligible Employee's delivery of a Notice of Termination for Good Reason), after a written demand for substantial performance is delivered to the Eligible Employee by the Board or the CEO of the Company that specifically identifies the manner in which the Board or the CEO of the Company believes that the Eligible Employee has not substantially performed the Eligible Employee's duties, or (2) the willful engaging by the Eligible Employee in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company and/or its Affiliates.

For purposes of this Plan, no act, or failure to act, on the part of the Eligible Employee shall be considered "willful" unless it is done, or omitted to be done, by the Eligible Employee in bad faith or without reasonable belief that the Eligible Employee's action or omission was in the best interests of the Company. Any act, or failure to act, based upon (A) authority given pursuant to a resolution duly adopted by the Board, or if the Company is not the ultimate parent corporation of the Affiliate and is not publicly-traded, the board of directors of the ultimate parent of the Company (the "**Applicable Board**"), (B) the instructions of the CEO of the Company (unless the Eligible Employee is the CEO at the time of any such instruction) or (C) the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Eligible Employee in good faith and in the best interests of the Company. The cessation of Eligible Employee's employment shall not be deemed to be for Cause unless and until there shall have been delivered to the Eligible Employee a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Applicable Board (excluding the Eligible Employee, if the Eligible Employee is a member of the Applicable Board) at a meeting of the Applicable Board called and held for such purpose (after reasonable notice is provided to the Eligible Employee and the Eligible Employee is given an opportunity, together with the Eligible Employee's counsel, to be heard before the Applicable Board), finding that, in the good faith opinion of the Applicable Board, the Eligible Employee is guilty of the conduct described in this definition, and specifying the particulars thereof in detail.

- h. "**CEO**" means the Company's Chief Executive Officer.
- i. "**Change of Control**" has the meaning set forth in the Stock Incentive Plan.

- j. “**Change of Control Protection Period**” means the period commencing on the date on which a Change of Control is consummated and ending on the 24-month anniversary of the date on which such Change of Control is consummated.
- k. “**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985.
- l. “**Code**” means the U.S. Internal Revenue Code of 1986, as amended.
- m. “**Committee**” means the Compensation Committee of the Board or such other committee designated by the Board to administer the Plan. If no committee is duly authorized by the Board to administer the Plan, the term “Committee” shall be deemed to refer to the Board for all purposes under the Plan.
- n. “**Company Group**” means the Company and each of its direct and indirect past, present and future subsidiaries.
- o. “**Date of Termination**” means the effective date of the termination of an Eligible Employee’s employment with the Company and its subsidiaries, as applicable, such that the Eligible Employee is no longer employed by any member of the Company Group.
- p. “**Disability**” has the meaning set forth in the Stock Incentive Plan.
- q. “**Eligible Employee**” means any employee of any member of the Company Group who (i) is designated by the Committee as an “Eligible Employee” who is eligible to participate in the Plan; (ii) has executed and returned a Participation Agreement to the Company; and (iii) and is not a party to an employment or severance agreement with any member of the Company Group pursuant to which such employee is eligible for Change of Control severance payments or benefits or has waived such employee’s rights to such severance payments or benefits thereunder pursuant to such employee’s Participation Agreement. The Committee shall have the sole discretion to determine whether an employee is an Eligible Employee. Eligible Employees shall be limited to a select group of management or highly compensated employees within the meaning of Sections 201, 301 and 401 of ERISA.
- r. “**ERISA**” means the Employee Retirement Income Security Act of 1974.
- s. “**Good Reason**” means, (1) the assignment to the Eligible Employee of any duties inconsistent in any respect with Eligible Employee’s position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, or any action by the Company that results in a diminution in such position, authority, duties or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and that is remedied by the Company promptly after receipt of notice thereof given by the Eligible Employee; (2) any failure by the Company to pay Eligible Employee’s compensation owed other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and that is remedied by the Company promptly after receipt of notice thereof given by the Eligible Employee; (3) the Company’s requiring the Eligible Employee (I) to be based at any office or location more

than 35 miles from the office or location at which the Eligible Employee was required to work as of the date of this Agreement or (II) to travel on Company business to a substantially greater extent than required during the 120-day period immediately prior to the date the Change of Control occurs; or (4) any other action or inaction that constitutes a material breach by the Company of this Plan, the Participation Agreement or any employment agreement. For purposes of this Plan, any good faith determination of Good Reason made by the Eligible Employee shall be conclusive. The Eligible Employee's mental or physical incapacity following the occurrence of an event described above in clauses (1) through (4) shall not affect the Eligible Employee's ability to terminate employment for Good Reason. In addition, an Eligible Employee must provide the Company with a Notice of Termination in order for the Eligible Employee's termination to qualify for Good Reason.

- t. **“Monthly COBRA Amount”** means the monthly amount of the Company's contribution to the premiums for such Eligible Employee's group health plan coverage (including coverage for such Eligible Employee's spouse and eligible dependents), determined under the Company's group health plans as in effect immediately prior to such Eligible Employee's Date of Termination.
- u. **“Notice of Termination”** means a written notice that (1) indicates the specific termination provision in this Plan relied upon, (2) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Eligible Employee's employment under the provision so indicated, and (3) if the Date of Termination is other than the date of receipt of such notice, specifies the Date of Termination (which Date of Termination shall be not more than 30 days after the giving of such notice). The failure by the Eligible Employee to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason shall not waive any right of the Eligible Employee hereunder or preclude the Eligible Employee from asserting such fact or circumstance in enforcing Eligible Employee's rights hereunder.
- v. **“Participation Agreement”** means the participation agreement delivered to each Eligible Employee by the Committee prior to his or her participation in the Plan evidencing the Eligible Employee's agreement to participate in the Plan and to comply with all terms, conditions and restrictions within the Plan.
- w. **“Qualifying Termination”** means the termination of an Eligible Employee's employment during the Change of Control Protection Period (i) by any member of the Company Group without Cause (which, for the avoidance of doubt, does not include a termination due to death or Disability); or (ii) due to an Eligible Employee's resignation for Good Reason, in each case, such that the Eligible Employee is no longer employed by any member of the Company Group.
- x. **“Release Requirement”** means the requirement that an Eligible Employee execute and deliver to the Company a general release of claims, in a form acceptable to the Company (the **“Release”**), on or prior to the date that is 21 days following the date upon which the Company delivers the Release to an Eligible Employee (which shall occur no later than seven days following the Date of Termination) or, in the event that such termination of

employment is “in connection with an exit incentive or other employment termination program” (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is 45 days following such delivery date. Notwithstanding the foregoing or any other provision in the Plan to the contrary, the Release Requirement shall not be considered satisfied if the Eligible Employee revokes the Release within any time provided by the Company for such revocation.

- y. “**Restrictive Covenants**” means the confidentiality, non-solicitation, non-competition and other restrictive covenants set forth in the Release and any other agreements between the Eligible Employee and the Company.
- z. “**Section 409A**” means Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder.
- aa. “**Severance Amount**” means, collectively, the applicable cash payments set forth in Section 5(a).
- ab. “**Stock Incentive Plan**” means the Capital One Financial Corporation 2004 Stock Incentive Plan, as amended or restated from time to time, or any successor Stock Incentive Plan established by the Company.
- ac. “**Target Annual Bonus**” means an Eligible Employee’s target annual bonus for the calendar year that includes such Eligible Employee’s Date of Termination pursuant to the Capital One Financial Corporation Senior Executive Corporate Incentive Plan Standard, or any such successor plan or standard, as applicable. Notwithstanding the foregoing, “Target Annual Bonus” for the CEO, for purposes of this Plan, shall be defined as the most recent deferred cash bonus as approved by the Committee before the CEO’s termination of employment.
- ad. “**Tier**” means an “Executive Tier” used for purposes of determining the level of severance benefits an Eligible Employee is eligible to receive. Each Eligible Employee shall be designated by the Committee as a “Tier 1 Executive,” a “Tier 2 Executive,” or a “Tier 3 Executive” pursuant to such Eligible Employee's Participation Agreement.

3. Administration of the Plan.

- a. Administration by the Committee. The Committee shall be responsible for the management and control of the operation and the administration of the Plan, including interpretation of the Plan, decisions pertaining to eligibility to participate in the Plan, computation of severance benefits, granting or denial of severance benefit claims and review of claims denials. The Committee has absolute discretion in the exercise of its powers and responsibilities. For this purpose, the Committee’s powers shall include the following authority, in addition to all other powers provided by the Plan:
 - i. to make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan;
 - ii. to interpret the Plan, the Committee’s interpretation thereof to be final and conclusive on all persons claiming benefits under the Plan;

- iii. to decide all questions concerning the Plan and the eligibility of any person to participate in the Plan, and to designate each Eligible Employee's applicable Tier;
- iv. to make a determination as to the right of any person to a benefit under the Plan (including to determine whether and when there has been a termination of an Eligible Employee's employment and the cause of such termination);
- v. to appoint such agents, counsel, accountants, consultants, claims administrator and other persons as may be required to assist in administering the Plan;
- vi. to allocate and delegate its responsibilities under the Plan and to designate other persons to carry out any of its responsibilities under the Plan, any such allocation, delegation or designation to be in writing;
- vii. to sue or cause suit to be brought in the name of the Plan; and
- viii. to obtain from the Company, its Affiliates and from Eligible Employees such information as is necessary for the proper administration of the Plan.

b. Indemnification of the Committee. The Company shall, without limiting any rights that the Committee may have under the Company's charter or bylaws, applicable law or otherwise, indemnify and hold harmless the Committee and each member thereof (and any other individual acting on behalf of the Committee or any member thereof) against any and all expenses and liabilities arising out of such person's administrative functions or fiduciary responsibilities, excepting only expenses and liabilities arising out of the person's own gross negligence or willful misconduct. Expenses against which such person shall be indemnified hereunder include the amounts of any settlement, judgment, attorneys' fees, costs of court, and any other related charges reasonably incurred in connection with a claim, proceeding, settlement, or other action under the Plan.

c. Compensation and Expenses. The Committee shall not receive additional compensation with respect to services for the Plan. To the extent required by applicable law, but not otherwise, the Committee shall furnish bond or security for the performance of their duties hereunder. Any expenses properly incurred by the Committee incident to the administration, termination or protection of the Plan, including the cost of furnishing bond, shall be paid by the Company.

4. Eligibility. Only individuals who are Eligible Employees may participate in the Plan. The Committee has full and absolute discretion to determine and select which employees of the Company Group are Eligible Employees. Once an employee has been designated as an Eligible Employee, such individual shall automatically continue to be an Eligible Employee until the Eligible Employee ceases to be an employee or is removed as an Eligible Employee by the Committee. The Plan shall supersede all prior agreements, practices, policies, procedures and plans relating to severance benefits sponsored, maintained or entered into by any and all members of the Company Group with respect to the Eligible Employees.

5. Plan Benefits.

a. Qualifying Termination During a Change of Control Protection Period. In the event an Eligible Employee's employment with any member of the Company Group ends due to a Qualifying Termination that occurs during a Change of Control Protection Period, such Eligible Employee shall be entitled to receive the Accrued Amounts, and so long as such

Eligible Employee satisfies the Release Requirement and abides by the Restrictive Covenants and terms of Section 7 below, such Eligible Employee shall also be entitled to receive an amount equal to the sum of the amounts set forth in clauses (i)-(iv), calculated based upon the Eligible Employee's applicable Tier, payable in lump sum within 60 days after such Eligible Employee's Date of Termination:

- i. An amount equal to (A) the Applicable Severance Multiple, *multiplied by* (B) the sum of such Eligible Employee's (1) Base Salary and (2) Target Annual Bonus;
 - ii. Any earned but unpaid annual bonus with respect to the calendar year ending on or preceding such Eligible Employee's Date of Termination;
 - iii. A pro-rated portion of such Eligible Employee's Target Annual Bonus, *multiplied by* a fraction, (A) the numerator of which equals the number of calendar days that such Eligible Employee was employed by any member of the Company Group during the calendar year in which the Date of Termination occurs and (B) the denominator of which equals 365 or 366, as applicable; and
 - iv. An amount equal to (A) the Applicable COBRA Multiple, *multiplied by* (B) the Monthly COBRA Amount.
- b. Equity Incentive Awards. For clarity, in the event that an Eligible Employee's employment with any member of the Company Group terminates for any reason, all outstanding equity incentive awards then held by such Eligible Employee, and granted pursuant to an award agreement subject to the Stock Incentive Plan or otherwise, will be treated in accordance with the terms and conditions of such award agreement and, as applicable, the Stock Incentive Plan.
- c. Non-Qualifying Terminations of Employment. In the event that an Eligible Employee's employment with any member of the Company Group terminates other than pursuant to a Qualifying Termination, including any termination as a result of death or Disability, then all compensation and benefits to such Eligible Employee shall terminate contemporaneously with such termination of employment, except that such Eligible Employee (or such Eligible Employee's estate and/or beneficiaries, as the case may be, if applicable) shall be entitled to the Accrued Amounts.
- d. After-Acquired Evidence. Notwithstanding any provision of the Plan to the contrary, in the event that the Company determines that an Eligible Employee is eligible to receive the Severance Amount pursuant to Section 5(a) but, after such determination, the Company subsequently acquires evidence or determines that: (i) such Eligible Employee has failed to abide by the Restrictive Covenants and the terms of Section 7 below; or (ii) a Cause condition existed prior to the Date of Termination that, had the Company been fully aware of such condition, would have given the Company the right to terminate such Eligible Employee's employment for Cause, then the Company shall have the right to cease the payment of the Severance Amount, and such Eligible Employee shall promptly return to the Company any payment of the Severance Amount received by such Eligible

Employee prior to the date that the Company determines that the conditions of this Section 5(d) have been satisfied.

- e. **No Duplication.** Except as otherwise expressly provided pursuant to the Plan, the Plan shall be construed and administered in a manner which avoids duplication of compensation and benefits which may be provided under any other plan, program, policy or other arrangement or individual contract or under any statute, rule or regulation. In the event an Eligible Employee is covered by any other plan, program, policy, individually negotiated agreement or other arrangement, in effect as of the Eligible Employee's Date of Termination, that may duplicate the payments and benefits provided for in Section 5(a), as applicable, the Committee is specifically empowered to reduce or eliminate the duplicative benefits provided for under the Plan.

6. Certain Excise Taxes. Notwithstanding anything to the contrary in the Plan, if an Eligible Employee is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in the Plan, together with any other payments and benefits that such Eligible Employee has the right to receive from the Company or any of its Affiliates, and taking into account reductions in respect of reasonable compensation for personal services to be rendered by the Eligible Employee on or following the date of the relevant "change in ownership or control" (within the meaning of Section 280G of the Code), including pursuant to applicable non-competition and other restrictive covenant obligations, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in the Plan shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by such Eligible Employee from the Company and its Affiliates will be one dollar less than three times such Eligible Employee's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such payments and benefits received by such Eligible Employee shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever of clauses (a) or (b) results in the better net after-tax position to such Eligible Employee (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through such payment or benefit that would be made first in time) and then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company or any of its Affiliates used in determining if a "parachute payment" exists, exceeds one dollar less than three times such Eligible Employee's base amount, then such Eligible Employee shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 6 shall require the Company to be responsible for, or have any liability or obligation with respect to, any Eligible Employees' excise tax liabilities under Section 4999 of the Code.

7. Cooperation. Each Eligible Employee agrees that during the period the Eligible Employee is employed by the Company Group and thereafter (regardless of whether the Eligible Employee

resigns or the Eligible Employee's employment is terminated by the Company Group, or the reason for such resignation or termination), the Eligible Employee shall provide reasonable and timely cooperation in connection with: (a) any actual or threatened litigation, inquiry, review, investigation, process, or other matter, action, or proceeding (whether conducted by or before any court, regulatory or governmental entity, or by or on behalf of the Company Group or otherwise), that relates to events occurring during the Eligible Employee's employment by the Company Group or about which the Company Group otherwise believes the Eligible Employee may have relevant information; (b) the transitioning of the Eligible Employee's role and responsibilities to other personnel; and (c) the provision of information in response to the Company Group's requests and inquiries in connection with the Eligible Employee's separation of employment. Each Eligible Employee's cooperation shall include being available to (i) meet with and provide information to the Company Group and its counsel or other agents in connection with fact finding, investigatory, discovery, or pre-litigation or other proceeding issues, and (ii) provide truthful testimony (including via affidavit, deposition, at trial, or otherwise) in connection with any such matter, all without the requirement of being subpoenaed.

8. Prior Obligations. Each Eligible Employee hereby represents and warrants that the Eligible Employee is not the subject of, or a party to, any non-competition, non-solicitation, restrictive covenant or non-disclosure agreement, or any other agreement, obligation, restriction or understanding that would prohibit the Eligible Employee from complying with the Plan or fully performing each of the Eligible Employee's duties and responsibilities for the Company Group, or would in any manner, directly or indirectly, limit or affect any of the duties and responsibilities that may now or in the future be assigned to the Eligible Employee by any member of the Company Group. Each Eligible Employee expressly acknowledges and agrees that the Eligible Employee is strictly prohibited from using or disclosing any confidential information belonging to any prior employer in the course of performing services for any member of the Company Group, and the Eligible Employee agrees and promises that the Eligible Employee shall not do so. Each Eligible Employee shall not introduce documents or other materials containing confidential information of any prior employer to the premises or property (including computers and computer systems) of any member of the Company Group.

9. Consent to Notification. If an Eligible Employee ceases to be employed by any member of the Company Group, the Eligible Employee hereby grants the Company Group consent to notify any new employer, any third party engaging the Eligible Employee's services, or any entity to which the Eligible Employee becomes a partner, member, employee or otherwise engaged, regarding the Eligible Employee's rights and obligations under the Plan.

10. Claims Procedure and Review.

- a. Filing a Claim. Any Eligible Employee that the Committee determines is entitled to severance payments or benefits under the Plan is not required to file a claim for such payments or benefits. Any Eligible Employee (i) who is not paid severance payments or benefits hereunder and who believes that such Eligible Employee is entitled to severance payments or benefits hereunder or (ii) who has been paid severance payments or benefits hereunder and believes that such Eligible Employee is entitled to greater benefits hereunder may file a claim for severance payments or benefits under the Plan in writing with the Committee.

- b. Initial Determination of a Claim. If a claim for severance payments or benefits hereunder is wholly or partially denied, the Committee shall, within a reasonable period of time but no later than 90 days after receipt of the claim (or 180 days after receipt of the claim if special circumstances require an extension of time for processing the claim), notify the claimant of the denial. Such notice shall (i) be in writing, (ii) be written in a manner calculated to be understood by the claimant, (iii) contain the specific reason or reasons for denial of the claim, (iv) refer specifically to the pertinent Plan provisions upon which the denial is based, (v) describe any additional material or information necessary for the claimant to perfect the claim (and explain why such material or information is necessary), and (vi) describe the Plan's claim review procedures and time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.
- c. Appeal of a Denied Claim. Within 60 days of the receipt by the claimant of this notice, the claimant may file a written appeal with the Committee. In connection with the appeal, the claimant may review Plan documents and may submit written issues and comments. The Committee shall deliver to the claimant a written decision on the appeal promptly, but not later than 60 days after the receipt of the claimant's appeal (or 120 days after receipt of the claimant's appeal if there are special circumstances which require an extension of time for processing). Such decision shall (i) be in writing, (ii) be written in a manner calculated to be understood by the claimant, (iii) include specific reasons for the decision, (iv) refer specifically to the Plan provisions upon which the decision is based, (v) state that the claimant is entitled to receive, on request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claimant's claim for benefits, and (vi) a statement of the claimant's right to bring an action under Section 502(a) of ERISA. If special circumstances require an extension of up to 180 days for an initial claim or 120 days for an appeal, whichever applies, the Committee shall send written notice of the extension. This notice shall indicate the special circumstances requiring the extension and state when the Committee expects to render the decision.
- d. Compliance with ERISA. The benefits claim procedure provided in this Section 10 is intended to comply with the provisions of 29 C.F.R. § 2560.503-1. All provisions of this Section 10 shall be interpreted, construed, and limited in accordance with such intent.

11. General Provisions.

- a. Taxes. The Company is authorized to withhold from all payments made hereunder amounts of withholding and other taxes due or potentially payable in connection therewith, and to take such other action as the Company may deem advisable to enable the Company and an Eligible Employee to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any payments made or benefits provided under the Plan.
- b. No Mitigation. No Eligible Employee shall have any duty to mitigate the amounts payable under the Plan by seeking or accepting new employment or self-employment following a Qualifying Termination.

- c. Offset. The Company may set off against, and each Eligible Employee authorizes the Company to deduct from, any payments due to the Eligible Employee, or to his or her estate, heirs, legal representatives, or successors, any amounts which may be due and owing to the Company Group by the Eligible Employee, whether arising under the Plan or otherwise; provided, however, that no such offset may be made with respect to amounts payable that are subject to the requirements of Section 409A unless the offset would not result in a violation of the requirements of Section 409A.
- d. Amendment and Termination. Prior to a Change of Control, the Board and the Committee shall have the power to amend or terminate the Plan from time to time in its discretion and for any reason (or no reason) (including the removal of an individual as an Eligible Employee); provided that no such amendment or termination shall be effective with respect to an Eligible Employee whose termination of employment occurred prior to the amendment or termination of the Plan; and provided, further, that, to the extent any such amendment has a detrimental impact to any Eligible Employee, such amendment will become effective with respect to such Eligible Employee six months following approval thereof by the Board or Committee. Notwithstanding the foregoing, during a Change of Control Protection Period, no amendment or termination of the Plan shall impair any rights of, or obligations to, any Eligible Employee under the Plan (including the removal of an individual as an Eligible Employee) unless such Eligible Employee expressly consents to such amendment or termination.
- e. Successors. The Plan will be binding upon any successor to the Company, its assets, its businesses or its interests (whether as a result of the occurrence of a Change of Control or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. All payments and benefits that become due to an Eligible Employee under the Plan will inure to the benefit of his or her heirs, assigns, designees or legal representatives.
- f. Transfer and Assignment. Neither an Eligible Employee nor any other person shall have any right to sell, assign, transfer, pledge, anticipate or otherwise encumber, transfer, hypothecate or convey any amounts payable under the Plan prior to the date that such amounts are paid.
- g. Unfunded Obligation. All benefits due to an Eligible Employee under the Plan are unfunded and unsecured and are payable out of the general assets of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. Eligible Employees shall not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.
- h. Severability. If any provision of the Plan (or portion thereof) is held to be illegal or invalid for any reason, the illegality or invalidity of such provision (or portion thereof) will not affect the remaining provisions (or portions thereof) of the Plan, but such provision (or portion thereof) will be fully severable and the Plan will be construed and enforced as if the illegal or invalid provision (or portion thereof) had never been included herein.

- i. COBRA. Subject to the rules and regulations of COBRA, in connection with an Eligible Employee's Date of Termination, the Company will provide an Eligible Employee the option to elect to continue group health plan coverage through COBRA. The election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage will remain such Eligible Employee's sole responsibility, and neither the Company nor any of its Affiliates will assume any obligation for payment of any such premiums relating to such COBRA continuation coverage.
- j. Section 409A. The Plan is intended to comply with Section 409A or one or more exemptions thereunder and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of the Plan, payments provided under the Plan may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under the Plan that may be exempt from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be treated as exempt from Section 409A to the maximum extent possible. Any payments to be made under the Plan upon the termination of an Eligible Employee's employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A. In no event may an Eligible Employee, directly or indirectly, designate the calendar year of any payment under the Plan. If a payment under the Plan that is subject to the Release Requirement could be made in more than one taxable year, payment shall be made in the later taxable year. Any installment payment under the Plan is intended to be a separate payment for purposes of Section 409A. Notwithstanding any provision in the Plan to the contrary, if any payment or benefit provided for herein would be subject to additional taxes and interest under Section 409A if an Eligible Employee's receipt of such payment or benefit is not delayed until the earlier of (i) the date of such Eligible Employee's death or (ii) the date that is six months after such Eligible Employee's Date of Termination (such date, the "**Section 4094 Payment Date**"), then such payment or benefit shall not be provided to such Eligible Employee (or such Eligible Employee's estate and/or beneficiaries, as the case may be, if applicable) until the Section 409A Payment Date. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under the Plan are exempt from, or compliant with, Section 409A and in no event shall the Company or any of its Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by any Eligible Employee on account of non-compliance with Section 409A.
- k. Governing Law. All questions arising with respect to the provisions of the Plan and payments or benefits due hereunder will be determined by application of the laws of the State of Virginia, without giving effect to any conflict of law provisions thereof, except to the extent preempted by federal law (including ERISA, which is the federal law that governs the Plan, the administration of the Plan and any claims made under the Plan).
- l. Status. The Plan is intended to qualify for the exemptions under Title I of ERISA provided for plans that are unfunded and maintained primarily for the purpose of providing benefits for a select group of management or highly compensated employees.

- m. Third-Party Beneficiaries. Each member of the Company Group not party hereto shall be a third-party beneficiary of the Restrictive Covenants and the Eligible Employee's covenants and obligations under Section 7 and shall be entitled to enforce such obligations as if a party hereto.
- n. No Right to Continued Employment. The adoption and maintenance of the Plan shall not be deemed to be a contract of employment between the Company or any of its Affiliates and any person, or to have any impact whatsoever on the at-will employment relationship between the Company or any of its Affiliates, on the one hand, and any of the Eligible Employees, on the other hand. Nothing in the Plan shall be deemed to give any person the right to be retained in the employ of the Company or any of its Affiliates for any period of time or to restrict the right of the Company or any of its Affiliates to terminate the employment of any person at any time.
- o. Title and Headings; Construction. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Unless the context requires otherwise, all references herein to laws, regulations, contracts, documents, agreements and instruments refer to such laws, regulations, contracts, documents, agreements and instruments as they may be amended, restated or otherwise modified from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Plan, and not to any particular provision hereof. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. Neither the Plan nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, the Plan has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.
- p. Overpayment. If, due to mistake or any other reason, a person receives severance payments or benefits under the Plan in excess of what the Plan provides, such person shall repay the overpayment to the Company in a lump sum within 30 days' notice of the amount of the overpayment. If such person fails to repay the overpayment, then without limiting any other remedies available to the Company, the Company may deduct the amount of the overpayment from any other amounts which become payable to such person under the Plan or otherwise.

- q. Clawback. Any amounts payable under the Plan are subject to any policy (whether in existence as of the Effective Date or later adopted) established by the Company providing for clawback or recovery of amounts that were paid to the Eligible Employee. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with applicable laws, regulations, and securities exchange listing standards.

- r. Agent for Service of Legal Process. Legal process may be served on the Committee, which is the plan administrator, at the following address: Compensation Committee of the Board of Directors, c/o Capital One Financial Corporation HR Services/ Transactions / Severance Team, 15000 Capital One Dr. Richmond, Virginia 23238.

EXHIBIT A

Applicable Severance Multiples and Applicable COBRA Multiples for a Qualifying Termination During a Change of Control Protection Period

Tier	Applicable Severance Multiple	Applicable COBRA Multiple
Tier 1	2.5	24 months
Tier 2	2	24 months

[COF LETTERHEAD]

[Date]

**CAPITAL ONE FINANCIAL CORPORATION EXECUTIVE CHANGE OF CONTROL SEVERANCE PLAN
PARTICIPATION AGREEMENT**

Dear []:

We are pleased to inform you that you have been designated as eligible to participate in the Capital One Financial Corporation Executive Change of Control Severance Plan (as it may be amended from time to time, the "Plan"), as a Tier [1][2][3] Executive. Your participation in the Plan is subject to the terms and conditions of the Plan and your execution and delivery of this agreement, which constitutes a Participation Agreement (as defined in the Plan). A copy of the Plan is attached hereto as Annex A and is incorporated herein and deemed to be part of this Participation Agreement for all purposes. Capitalized terms used but not defined in this Participation Agreement shall have the meanings set forth in the Plan.

[Notwithstanding anything in the Plan to the contrary, the following provisions will apply to you:

1. Include provisions in the Plan that are to be modified for the particular participant, if any.][¹

[In signing below, you expressly agree to continue to be bound by, and promise to abide by, the restrictive covenant obligations set forth in the [Non-Competition Agreement or other restrictive covenant agreement] you previously entered into with the Company. You also acknowledge and agree that any references in the [Non-Competition Agreement or other restrictive covenant agreement] to "Change of Control Employment Agreement" shall mean the Plan and this Participation Agreement.][²

You acknowledge and agree that the Plan and this Participation Agreement supersede all prior severance policies, plans, agreements and arrangements of the Company or any other member of the Company Group, [including but not limited to the Change of Control Employment Agreement previously entered into between you and the Company][³] (and supersede all prior oral or written communications by the Company or any of other member of the Company Group with respect to severance payments or benefits), and all such prior policies, plans, arrangements and communications are hereby null and void and of no further force or effect, solely with respect to your severance entitlements set forth therein. [You also acknowledge and agree that participation under the Plan is sufficient consideration for termination of the Change of Control Employment Agreement.][⁴

[¹] **Note to Form:** Only to be included to the extent a modification is necessary for a Participant. Customization must be approved by Compensation Committee.

[2] **Note to Form:** Only to be included to the extent the executive has an existing Non-Competition Agreement or other restrictive covenant agreement

[3] **Note to Form:** language not required for new hires.

[4] **Note to Form:** language not required for new hires.

Notwithstanding the foregoing or anything to the contrary, the provisions of the Plan are in addition to and complement (and do not replace or supersede) any other written agreement(s) or parts thereof between you and any member of the Company Group that create restrictions on you with respect to confidentiality, non-disclosure, assignment of inventions, non-competition, non-solicitation or non-disparagement.

You further acknowledge and agree that (i) you have fully read, understand and voluntarily enter into this Participation Agreement and (ii) you have had a sufficient opportunity to consult with your personal tax, financial planning advisor and attorney about the tax, financial and legal consequences of your participation in the Plan before signing this Participation Agreement.

This Participation Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument.

Please execute this Participation Agreement in the space provided below and send a fully executed copy via DocuSign no later than 21 days following delivery date.

Sincerely,

Capital One Financial Corporation

Kaitlin Haggerty
Chief Human Resources Officer

AGREED AND ACCEPTED:

[Executive's Signature]

[Executive's Name]

Date

**Capital One Financial Corporation Executive
Severance Plan**

Amended & Restated effective March 1, 2026

Section I. In General

Capital One Financial Corporation, on behalf of itself and its wholly-owned subsidiaries (collectively, "Capital One" or the "Company"), hereby amends and restates the plan document for the Capital One Financial Corporation Executive Severance Plan, effective as of March 1, 2026, as it may be amended from time to time (the "Plan"), to provide eligible associates who have been involuntarily terminated due to restructuring, poor performance or death, as determined by the Plan Administrator in its discretion, with a reasonable amount of financial security so as to allow a smooth transition to other employment. The group of eligible associates covered by the Plan constitutes a "select group of management or highly compensated employees" within the meaning of Department of Labor Regulation §2520.104-24.

The Plan as set forth herein applies to all eligible associates whose termination of employment occurs on or after March 1, 2026. For any associate who is terminated before March 1, 2026, benefits under the Plan will be based on the terms of the Plan in effect at the time of the associate's termination, as applicable. The severance benefit that applies to an eligible associate will depend upon the associate's job level as set forth below.

In order to receive any benefits under the Plan, an associate must also execute and not revoke a legally binding letter of agreement in a form acceptable to the Plan Administrator in its discretion that includes, but is not limited to, a general release of claims that covers all claims against Capital One that legally can be waived, as well as an agreement to comply with other obligations as outlined in the Plan in Section IV, "Compliance with Obligations" (the "Letter Agreement"), within the period designated in the Letter Agreement. The Letter Agreement will provide that an eligible associate who executes and does not revoke the Letter Agreement will receive the benefits as described in this Plan. The Letter Agreement will not be deemed to affect legal claims or rights that cannot under any circumstances be validly waived or released under law, such as a claim for vested benefits under a qualified retirement plan.

Notwithstanding the above, the Plan Administrator (or its designee) may in its sole and unfettered discretion designate an associate as severance-eligible if the associate is otherwise qualified under the Plan, but is involuntarily terminated for reasons other than restructuring or poor performance. Such exception shall not be made to an associate terminated for Cause (as defined herein), as determined by the Plan Administrator. Further, no such exception or designation shall be binding as to any other associate not so designated, nor shall it purport to amend the Plan or otherwise create a separate right to eligibility under the Plan. In the event the Plan Administrator designates someone as eligible under the Plan for reasons other than restructuring, poor performance or death, the Plan Administrator may also determine what benefit(s) shall be provided to such associate.

Section II. Eligibility

A. Eligibility Criteria

Notwithstanding the above, to be eligible for benefits under the Plan, an associate must meet all of the following eligibility requirements (and not be ineligible for benefits as provided below):

1. The associate must be a full-time associate on the U.S. payroll designated by the Plan Administrator as terminated due to restructuring, poor performance, or death, or be a part-time associate on the U.S. payroll designated by the Plan Administrator as terminated due to restructuring or death.
 - a. Notwithstanding the foregoing, if an associate, who is designated as part time at the time of their official notification of separation, was designated as full-time (defined as “Standard Hours” of 33 or more hours per week) for more than 50% of the 12-month period immediately prior to the separation date, the associate will be eligible to receive benefits whether terminated due to restructuring or poor performance. In such case, all benefits will be paid based on the Base Pay, as defined herein, the associate received on the last day of the last pay period in which the associate was classified as a full-time associate.
 - b. For purposes of the Plan, a part-time associate is defined as an associate whose “Standard Hours” in the Company’s system of record are 20 hours per week or greater, but less than 33 hours per week at the time the associate is officially notified of separation. Standard Hours are the number of hours associates are scheduled to work each week, as maintained in Capital One’s system of record. Standard Hours are used to determine benefits eligibility and are maintained by managers in Capital One’s system of record. Standard Hours may not be reflective of actual hours worked in any given week.
 - c. For purposes of the Plan, for an involuntary termination due to restructuring, official notification is deemed to occur as set forth on the date of the letter from the Career Development Center or Associate Relations, as applicable, and for an involuntary termination due to poor performance, official notification is deemed to occur on the last day worked.
 - d. To be eligible for benefits provided due to poor performance, an associate must have been employed by the Company for a period of 6 consecutive months immediately prior to the associate’s separation date.
2. The associate must be classified by the Company in one of the following internal job levels at the time of their termination of employment: Vice President (“VP”); Managing Vice President (“MVP”); Senior Vice President (“SVP”); Executive Vice President (“EVP”); or Executive Committee (“EC”).
3. The Plan Administrator must designate the associate as terminated by Capital One due to restructuring or poor performance. For these purposes, the Plan Administrator retains the discretion to determine whether severance benefits are payable in cases where jobs are being eliminated due to outsourcing, the sale of all or a portion of Capital One's business or assets or another corporate transaction having similar effect. Unless otherwise determined by the Plan Administrator in

its discretion, an associate whose employment terminates in connection with any such reason will not be entitled to benefits under the Plan. If the Plan Administrator determines that an involuntary termination due to outsourcing, the sale of all or a portion of Capital One's business or assets or another corporate transaction is a severance-eligible event, the Plan Administrator will retain the discretion to determine what, if any, benefits will be offered, including but not limited to continued vesting of equity awards (if permitted by the applicable award agreement).

4. The associate must continue to work for Capital One and perform in a satisfactory manner until the associate's services are no longer required.

A. Ineligibility Factors

An associate who otherwise satisfies the eligibility conditions described in the Plan is not eligible for any Plan benefits if:

1. The associate is classified by Capital One as a part-time associate with Standard Hours in the Company's system of record of less than 20 hours per week at the time the associate is officially notified of separation, or is classified as a temporary worker (including, but not limited to, individuals engaged as contingent labor, contractors or other non-associate labor) as determined by the Plan Administrator in its discretion.
2. The associate's employment is terminated for Cause, as determined by the Plan Administrator in its discretion, or for any other reason not deemed by the Plan Administrator to be eligible under the Plan. For purposes of this Plan, Cause shall be defined as the willful and continued failure by the associate to perform substantially their duties with Capital One (other than any such failure resulting from incapacity due to physical or mental illness) or misconduct, as determined by the Plan Administrator (including by way of example, violation of any Capital One rule, policy, or any law or regulation or commission of any crime).
3. The associate is classified by the Company in an internal job level of any position other than one with an internal job level of EC, EVP, SVP, MVP, or VP.
4. The associate resigns from Capital One for any reason, including any claim of a "good reason termination" or "constructive termination" or any similar separation not designated by the Plan Administrator, in its discretion, as involuntary.
5. The associate is not legally eligible for employment with Capital One, as provided under any applicable law or regulation.
6. The associate declines reassignment to a comparable employment position as an associate of Capital One, or as otherwise determined by the Plan Administrator. The Plan Administrator will determine, in its discretion, whether an employment position within Capital One is comparable. The Plan Administrator may document, in writing, such comparability determinations, and may further adopt written guidelines for determining comparability.

7. The associate is eligible for severance-type benefits under another severance plan or agreement sponsored by the Company.
8. The associate is on a personal and/or educational leave of absence, as determined by the Plan Administrator, at the time of termination of employment. Notwithstanding this provision, if the Plan Administrator determines in its discretion to provide benefits in the event of a personal and/or educational leave of absence, the associate shall receive such benefits.

An associate who meets the Plan's eligibility requirements and meets all other conditions for the receipt of benefits under the Plan may be referred to hereinafter as a "participant."

Section III. Severance Benefits

A. Severance Payment

A participant's cash severance benefits ("Severance Payment") will be determined as set forth in the applicable Appendix to the Plan. Notwithstanding the foregoing, in the event the participant resides in New Jersey and is subject to regulatory or state-specific items which require deviation from the terms of this Plan, Appendix F identifies and addresses those differences.

The amount of the Severance Payment is generally determined based on whether the associate is involuntarily terminated due to restructuring or poor performance. For purposes of the Plan, an associate will be deemed to have terminated due to restructuring if the associate is involuntarily terminated because the associate's position is eliminated, substantively redesigned, or is otherwise no longer available, each as determined by the Plan Administrator in its discretion; provided, however, that a member of the EC will be deemed to have terminated due to restructuring only if the associate is involuntarily terminated because the associate's position is eliminated. For purposes of the Plan, an associate will be deemed to have terminated for performance if the associate is terminated for poor performance, as determined by the Plan Administrator in its discretion.

B. Severance Bonus

If an associate who is otherwise eligible for an annual cash bonus ("Annual Cash Bonus") under the Capital One Financial Corporation Managing Vice President and Below Corporate Incentive Plan Standard or the Capital One Financial Corporation Senior Executive Corporate Incentive Plan Standard, or any such successor plan or standard (each as applicable, the "CIP") is involuntarily terminated due to restructuring or poor performance, as determined by the Plan Administrator, and such termination occurs on or after April 1st of the annual performance period, the associate will be eligible for a cash bonus equivalent to their full (or prorated, as applicable) Annual Cash Bonus under the applicable CIP ("Severance Bonus"), which will be paid at the same time as the Severance Payment. In the event of termination due to restructuring, the Severance Bonus will be based on the mid-point of the target bonus range(s) for the associate's Annual Cash Bonus under the applicable CIP and will be prorated based on the associate's period of employment in that performance period. In the event of termination due to poor performance, the Severance Bonus will be based on the mid-point of the bonus range(s) for an "Inconsistent" rating for the associate's Annual Cash Bonus under the applicable CIP and will be prorated based on the associate's period of employment in that performance period. If the Annual Cash Bonus has been approved by the Capital One Financial Corporation Board of Directors ("Board of Directors") at the time of the

associate's separation, the amount of the Severance Bonus will be equal to the actual approved Annual Cash Bonus amount.

C. Outplacement Services

Outplacement services will be made available to eligible associates, as determined, as determined in the discretion of the Plan Administrator. Participants will receive twelve (12) months of outplacement services to be provided by a nationally recognized outplacement services firm selected by Capital One. Participants must begin using these outplacement services within 90 days of the termination date. If the associate's termination is for reasons other than restructuring or performance, the associate is not eligible for outplacement services.

D. Subsidized COBRA Coverage Payment

Eligible associates can elect to continue their health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) and receive subsidized coverage from Capital One pursuant to the terms set forth in Appendices A through E, as applicable.

In such case, Capital One will directly pay the COBRA administrator on the participant's behalf an amount equal to the employer-paid health care coverage premium in effect at that time for the same coverage for active employees, plus a 2% administrative fee. The participant will remain responsible for the remainder of the COBRA premium. The participant's COBRA coverage subsidy from Capital One will continue for the period set forth in the applicable Appendix. Participants on a Non-Competition Agreement or similar restrictive covenant agreement (collectively, "NCA") or Garden Transition Period Agreement ("GTPA") will receive the greater of the COBRA benefit provided under the NCA or GTPA, as applicable, or the Plan, but not both.

E. Retraining Educational Assistance Program

Eligible associates, who are impacted by restructuring, as determined in the discretion of the Plan Administrator, are eligible to participate in the Capital One Retraining Educational Assistance Program, subject to and in accordance with the provisions of that program as in effect from time-to-time. Associates who participate will be provided with retraining assistance with a value of up to \$3,000 for educational expenses. Information about such program shall be set forth in a separate written document.

F. Severance Death Benefits. Notwithstanding anything else in the Plan to the contrary, upon the death of an associate who has not had a termination of employment but who at the time of death was otherwise eligible for benefits under this Plan as set forth in Section II.A, the estate of the associate will receive benefits in accordance with this provision.

1. Severance Payment

The estate of the associate will receive severance pay as set forth in Sections III.A. and III.B., determined as if the associate's employment involuntarily terminated due to job restructuring as of the date of their death.

2. Subsidized COBRA Payments

Any eligible spouse and dependents of the deceased associate can elect to continue their health insurance coverage under COBRA. In such case, Capital One will directly pay the COBRA administrator, on behalf of the spouse or dependent, as applicable, an amount equal to the employer-paid health care

coverage premium in effect at that time for active employees, plus a 2% administrative fee. The spouse and/or dependents will remain responsible for the remainder of COBRA premiums. This subsidy will continue for the period set forth in the applicable Appendix based upon the associate's job level at the time of death as determined by the Plan Administrator.

3. Time and Form of Benefit

Any severance payment or severance bonus payment due under Section III.F.1 shall be paid in the form of a lump sum cash payment, directly deposited into the bank account the associate had designated for payroll direct deposit, at the same time as the associate's final pay; provided, however, if the deceased associate's designated bank account is no longer open as of the payment date, such payment shall be mailed to the deceased associate's home address, made payable to the estate of the deceased associate.

4. Compliance Obligations

For avoidance of doubt, neither the associate nor the associate's estate will be required to agree to execute a release of claims in order to receive the Severance Death Benefits outlined in this Section III.F.

5. No Additional Benefits

Other than as specifically provided in this Section III.F, no other benefits shall be payable under this Plan to an associate who had not terminated employment at the time of death.

Section IV. Compliance with Obligations

A. Compliance Obligations

In order to receive benefits pursuant to the Plan, participants must comply with the following obligations, each as further specified in the Letter Agreement, and such other obligations as determined in the discretion of the Plan Administrator.

1. Compliance with Confidentiality Obligations of Capital One

The participant must agree to comply with all confidentiality obligations outlined in the Letter Agreement.

2. Non-Solicitation of Employees

Any associate otherwise eligible under the Plan, who is required to sign a non solicitation of employee agreement pursuant to Capital One policy or practice, as determined by the Plan Administrator, and who has not signed the most current non-solicitation of employee agreement with Capital One in effect as of the date of the associate's termination of employment, as determined by the Plan Administrator, restricting such associate from soliciting other associates for a specific time period following such associate's separation from service, shall be required to execute a non-solicitation of employee covenant in a form acceptable to Capital One as part of the Letter Agreement. Any non-solicitation of employee covenant signed as part of the Letter Agreement will supersede any non- solicitation of employee covenant with Capital One previously signed by the associate, unless otherwise determined by the Plan Administrator.

3. Full Cooperation

The participant must agree to comply with the cooperation obligations outlined in the Letter Agreement.

4. Return of Work Property

Unless otherwise agreed to by Capital One in writing, the participant must comply with the obligation to return Capital One property, including confidential information, as provided in the Letter Agreement.

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B. Repayment Obligations

Under the following circumstances, as outlined in the Letter Agreement, the participant will be required to repay to Capital One any payments received pursuant to the Plan.

1. Re-employment with Capital One

In the event a participant is rehired as a Capital One associate between the participant's separation date and the period of time used to calculate their Severance Payment (as defined in Appendices A through E, as applicable), the participant will be required to repay a prorated portion of the Severance Payment received as a condition of re-employment with Capital One. The amount of the repayment will be based on the number of days between the participant's separation date and the date of re-employment ("Period of Separation"), and will be an amount equal to the difference between (i) the Severance Payment received; and (ii) that portion of the Severance Payment that is calculated based on the Period of Separation.

2. Repayment of Amounts Owed to Capital One

To the fullest extent permitted by applicable law, if the participant fails to repay any amounts owed to Capital One (including, without limitation, overpayment of salary, bonus, vacation pay, severance benefits or personal expenditures on a Capital One credit card), the Plan shall be entitled to a return of some or all of the payment(s) and benefits provided to the participant pursuant to the Plan. In any such event, Capital One shall also be entitled to any appropriate remedy, including, without limitation, the equitable remedy of constructive trust.

3. Participant's Eligibility for Plan Benefits

To the fullest extent permitted by applicable law, if it is subsequently determined that the participant's employment could have been terminated for Cause or the participant was otherwise ineligible for benefits under the Plan, as determined in the Plan Administrator's discretion, the Plan shall be entitled to a return of some or all of the payment(s) and benefits provided to the participant pursuant to the Plan. In any such event, Capital One shall also be entitled to any appropriate remedy, including, without limitation, the equitable remedy of constructive trust.

Section V. Plan Administration

Capital One has designated the Capital One Benefits Committee (the "Benefits Committee") as the Plan Administrator, which is the named fiduciary of the Plan and has the discretionary power to administer the Plan. Notwithstanding this or any other provision of the Plan however, the Compensation Committee of the Board of Directors ("Compensation Committee") must approve and recommend to the Independent Members of the Board of Directors (as that term is defined in the charter of the

Compensation Committee) all determinations as to eligibility and benefits payable under the Plan to members of the EC, including the authority to make any exceptions under the Plan, and the Independent Members of the Board of Directors shall have the authority to make such determinations. All references in the Plan to the Plan Administrator in connection with members of the EC shall be deemed to refer to the Compensation Committee.

The Plan Administrator's discretionary powers include, but are not limited to, the power to:

- A. Make and enforce such rules and regulations as the Plan Administrator deems necessary or proper for the efficient administration of the Plan;
- B. Interpret the Plan, to decide all questions concerning the Plan, including without limitation the right to remedy possible ambiguities, inconsistencies, or omissions, by general rule or particular decision, and to determine the eligibility of any person to participate in the Plan and the entitlement of any person to any benefits under the Plan;
- C. Make and approve any exceptions under the Plan, including but not limited to increasing or decreasing amounts payable under the Plan and granting benefits to associates who terminate for reasons other than restructuring or poor performance; and
- D. Appoint other persons to render it advice and assist it in administering the Plan and to designate other persons to carry out any of its responsibilities under the Plan.

The Plan Administrator's discretionary powers include, but are not limited to, the power to:

- E. Make and enforce such rules and regulations as the Plan Administrator deems necessary or proper for the efficient administration of the Plan;
- F. Interpret the Plan, to decide all questions concerning the Plan, including without limitation the right to remedy possible ambiguities, inconsistencies, or omissions, by general rule or particular decision, and to determine the eligibility of any person to participate in the Plan and the entitlement of any person to any benefits under the Plan;
- G. Make and approve any exceptions under the Plan, including but not limited to increasing or decreasing amounts payable under the Plan and granting benefits to associates who terminate for reasons other than restructuring or poor performance; and
- H. Appoint other persons to render it advice and assist it in administering the Plan and to designate other persons to carry out any of its responsibilities under the Plan.

Benefits shall be payable to a participant only if the Plan Administrator so determines in its discretion. Any interpretation, decision, or determination made by the Plan Administrator in good faith shall be final and binding on all persons claiming benefits under the Plan. The Plan Administrator may delegate all or any portion of its duties hereunder (including to decide claims and appeals described in Section VI, below) to one or more individuals or committees and, to the extent of such delegation, any reference herein to the Plan Administrator shall include a reference to such individual or committee.

Section VI. Claims Procedures

An associate at the level of Executive Vice President or below who does not receive benefits to which they believe they are entitled under the Plan may file a written claim for such benefits with the Plan Administrator or its delegate. For purposes hereof, unless otherwise determined by the Plan Administrator, the power to determine such claims with respect to participants at the level of Executive Vice President or below is hereby delegated to the Executive in Charge of Severance. The written claim should include the benefits being claimed and the reason(s) the

claimant believes they are entitled to such benefits. The claimant may designate, in writing on such form as may be provided by the Plan Administrator or is otherwise acceptable to the Plan Administrator, an authorized representative to act on their behalf in pursuing the claim or a subsequent appeal. The claimant must exhaust their rights under these claims procedures before they may file suit to recover any benefits claimed.

Claims by associates who are at the level of Executive Vice President or below should be sent to: Capital One HR Services/
Transactions / Severance Team
15000 Capital One Dr. Richmond, VA 23238

Or via Email: HRHelpCenter@capitalone.com (addressed to the attention of the Capital One Severance Claims Administrator)

Within 90 days of filing a claim, the claimant will receive written notice of the grant or denial of the claim. If special circumstances require an extension of time to consider the claim, the claimant will be notified in writing of the need for an extension prior to the expiration of the initial 90-day period. The notice of extension will explain the reasons for the extension and will indicate a date by which the Plan Administrator expects to make a decision. The extension may not exceed 90 days, for a total of 180 days from the date the claim was initially filed.

If the claim is being denied, the notice will explain the reason for the denial, cite the Plan provisions on which it is based, describe the procedure for appealing the decision, and explain the claimant's right to file suit under section 502 of ERISA following denial of the claim on appeal. The notice also will describe any additional material or information necessary to demonstrate eligibility for the benefits requested.

Within 60 days of receiving a denial notice, the claimant may submit a written appeal to the Plan Administrator or its delegate requesting a review of the denial. For purposes hereof, unless otherwise determined by the Plan Administrator, the power to determine such claims with respect to participants at the level of Executive Vice President or below is hereby delegated to the Chief Human Resources Officer.

During this 60-day period, the claimant may also review and receive copies of relevant documents and may submit written issues, comments and additional information to the Plan Administrator. The Plan Administrator will consider all new information submitted by the claimant without regard to whether the information was submitted or considered during the initial claim.

Within 60 days after the request for review is received, a decision on appeal will be made. If special circumstances require an extension of time to consider the appeal, the claimant will be notified in writing of the need for an extension prior to the expiration of the initial 60-day period. The notice of extension will explain the reasons for the extension and will indicate a date by which the Plan Administrator expects to make a decision. The extension may not exceed 60 days, for a total of 120 days from the date the appeal was initially filed. If the claim is being denied upon appeal, the claimant will receive a written decision, including the basis for the decision, references to the Plan provisions on which the decision is based, a statement that the claimant has a right to receive copies of all documents relevant to the claim, and an explanation of the claimant's right to sue under section 502 of ERISA following the denial on appeal. To the extent permitted by law, the decision of the Plan Administrator on appeal is final and binding on all parties.

Notwithstanding the above, the Compensation Committee must review and recommend its determination of any claims or appeals brought by an EC member to the Independent Members

of the Board of Directors, which shall decide all claims and appeals hereunder with respect to any such participant.

In no event may any legal or equitable action for benefits under the Plan be brought in a court of law or equity with respect to any claim for benefits more than one (1) year after the final denial of the appeal by the Plan Administrator (or, as applicable, the Independent Members of the Board of Directors).

Section VII. Amendment and Termination

The Plan may be amended in whole or in part, prospectively or retroactively, at any time and from time to time, by action of the Benefits Committee or its delegate, provided that no such amendment may relate to eligibility or benefits payable under the Plan to any EC member. The Compensation Committee must approve and recommend to the Independent Members of the Board of Directors all amendments related to eligibility and benefits payable under the Plan to members of the EC, and the Independent Members of the Board of Directors shall have the authority to adopt such amendments.

The Benefits Committee or the Independent Members of the Board of Directors, or their designee(s) (as applicable) will affect any such amendment by adopting a resolution setting forth, or incorporating the specific terms of, the amendment or by approving the amendment itself. Notwithstanding the foregoing, no amendment to the Plan will apply to change the amount of any Severance Payment that begins before the amendment is adopted (or made effective, if later). The appropriate officers of Capital One may take all actions necessary or appropriate to implement any amendment to the Plan.

Capital One has no obligation to maintain the Plan for any particular length of time, and reserves the right to discontinue or, by action of the Independent Members of the Board of Directors, to terminate the Plan, partially or in its entirety, as of any date specified by the Independent Members of the Board of Directors (or its delegate) by duly adopted written instrument.

Section VIII. Miscellaneous

A. Impact of Other Benefits on Severance Benefits

If a participant will receive benefits pursuant to a disability certification under the Capital One disability benefit program as defined in its Summary Plan Description or pursuant to a Workers' Compensation certification, such benefits shall have no impact on Severance Payment provided hereunder, and Severance Payment provided under this Plan shall have no impact on such disability or Worker's Compensation benefits.

B. Interaction with WARN Act

This Plan is not intended to duplicate payments already required by the Worker Adjustment and Retraining Notification Act or any similar state or local law requiring prior notice of plant closing or mass layoff (collectively, "WARN"). Therefore, notwithstanding any of the above, benefits payable under the Plan will be reduced by any payments required to be provided to eligible associates pursuant to WARN, without regard to whether the associate asserts such rights. Continued payment of compensation for services performed during a notice period, however, will not count against any benefits payable under the Plan.

C. Severance Payment Distribution

The Severance Payment and Severance Bonus under Section III.A. and III.B. shall be paid to the participant in a lump sum within 60 days of Capital One's receipt of the participant's fully executed Letter Agreement (but to the extent the payment is intended to be subject to the short-term deferral rule under Section 409A of the Internal Revenue Code of 1986, in no event later than March 15th of the year after the participant's termination of employment occurs).

D. Taxation

Cash payments under this Plan are treated as wages for federal income tax purposes. Capital One makes appropriate arrangements to take deductions from Plan payments for withholding taxes. The associate is responsible for all taxes on Plan benefits to the extent that no taxes are withheld, irrespective of whether withholding is required.

Payments under this Plan are intended to comply or otherwise be excluded from coverage under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). Any payments under this Plan that may be excluded from Section 409A of the Code either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A of the Code to the maximum extent possible. In no event may a participant, directly or indirectly, designate the calendar year of any payment under the Plan. If a payment under the Plan that is subject to a Letter Agreement or release of claims in order to receive payment could be made in more than one taxable year, payment shall be made in the later taxable year. However, notwithstanding any provision of this Plan to the contrary, if, at the time of the participant's termination of employment, the participant is a "specified employee" as defined in Section 409A of the Code, and one or more of the payments or benefits received or to be received by the participant pursuant to this Plan would constitute deferred compensation subject to Section 409A, such payment or benefit under this Plan shall be delayed until the earlier of (a) the date that is six (6) months following the participant's termination of employment, or (b) the participant's death. The provisions of this paragraph shall only apply to the extent required to avoid the participant's incurrence of any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder. In addition, if any provision of this Plan would cause the participant to incur any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, Capital One may reform such provision to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code.

E. Funding of the Plan

Associates do not pay for coverage under the Plan, and the benefits provided under the Plan are paid solely from Capital One's general assets. Capital One is not required to maintain any fund or to segregate any amount for the benefit of any associate under the Plan, and no associate has any claim against, right to, or security or other interest in, any fund, account or asset of Capital One from which any Plan payment may be made.

F. Payments to Estates

If a participant dies before receiving all Severance Payment due under the Plan, any remaining payments are made to the participant's estate.

G. Plan Document Governs

The extent of eligibility for Plan benefits is governed solely and in all respects by the terms of the Plan. The Plan Administrator has ultimate authority to interpret the Plan.

H. Severability

If any Plan provision is held illegal or invalid for any reason, such illegality or invalidity does not affect remaining parts of the Plan, and the Plan is applied as if the illegal or invalid provision was never part of the Plan.

I. Not an Employment Contract

Nothing in this Plan or any action taken with respect to it shall be construed as an employment contract or confer upon any person the right to continue employment with Capital One.

J. Plan Year

The records of the Plan shall be maintained on the basis of a 12-month period beginning on each January 1 and ending each December 31.

K. Governing Law

The Plan is construed, administered and regulated in accordance with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and to the extent not preempted thereby, in accordance with Virginia laws.

Adoption of the Plan

To record the adoption of the Amended and Restated Plan document, effective as of March 1, 2026, Capital One has caused this document to be signed by its duly authorized officer on the date set forth below.

CAPITAL ONE FINANCIAL CORPORATION

Kaitlin Haggerty
By: /s/ Kaitlin Haggerty
Title: Chief Human Resources Officer
Date: February 3, 2026

Appendix

Executive Committee (EC)*

In addition to the benefits outlined above, the severance benefits for an EC member shall be the following amount as determined by the Plan Administrator:

- Severance Payment in an amount equal to:
 - One times (1x) the sum of Base Pay plus Target Bonus for termination due to restructuring or poor performance; plus
- Subsidized COBRA coverage for a period of 18 months.

For purposes hereof, “Base Pay” means the associate's rate of regular annual base pay in effect immediately before termination of employment. Regular base pay does not include incentive compensation or any other incentive or bonus payments, overtime, shift differential or similar payments; provided, however, in the discretion of the Plan Administrator, in addition to Base Pay, Severance Payments may include all or a portion of commissions and sales incentive pay.

For purposes hereof, “Target Bonus” means the associate’s target value for the associate’s Annual Cash Bonus for the calendar year that includes such associate’s termination date.

* Refers to internal job levels as determined by the Plan Administrator.