

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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

CAPITAL ONE FINANCIAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of incorporation or organization)

54-1719584
(I.R.S. Employer Identification No.)

**1680 Capital One Drive
McLean, Virginia 22102**
(Address of principal executive offices, including zip code)

**Discover Financial Services Amended and Restated 2014 Omnibus Incentive Plan
Legacy Discover 2023 Omnibus Incentive Plan
Discover Financial Services Directors' Compensation Plan**
(Full title of the plan)

Matthew W. Cooper
General Counsel and Corporate Secretary
Capital One Financial Corporation
1680 Capital One Drive
McLean, Virginia 22102
(703) 720-1000
(Name, address and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with the new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

On February 19, 2024, Capital One Financial Corporation (“Capital One” or the “Registrant”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Discover Financial Services (“Discover”) and Vega Merger Sub, Inc. On May 18, 2025, Capital One completed the acquisition of Discover pursuant to the Merger Agreement (the effective time of such acquisition, the “Effective Time”).

This Registration Statement is being filed by Capital One to register up to 18,183,127 shares of common stock, \$0.01 par value, of Capital One (“Common Stock”), including (i) (a) 102,526 shares of Common Stock which may be issuable upon the vesting or settlement of certain restricted stock unit awards granted under the Discover Financial Services Amended and Restated 2014 Omnibus Incentive Plan (the “Discover 2014 Omnibus Plan”), (b) 1,096,637 shares of Common Stock which may be issuable upon the vesting or settlement of certain restricted stock unit awards granted under the Legacy Discover 2023 Omnibus Incentive Plan (the “Discover 2023 Omnibus Plan”) and (c) 104,621 shares of Common Stock which may be issuable upon the vesting or settlement of certain restricted stock unit awards granted under the Discover Financial Services Directors’ Compensation Plan (the “Discover Directors’ Compensation Plan” and, together with the Discover 2014 Omnibus Plan and the Discover 2023 Omnibus Plan, the “Discover Equity Plans”), which were assumed by Capital One and converted into corresponding equity awards of the Registrant in connection with the transactions contemplated by the Merger Agreement (the “Assumed Awards”) and (ii) 16,879,343 shares of Common Stock, which may be issuable pursuant to equity awards to be granted after the date hereof to eligible individuals from the share reserve remaining, as of the Effective Time, under the Discover 2023 Omnibus Plan (as adjusted to reflect the exchange ratio under the Merger Agreement) assumed by Capital One in connection with the transactions contemplated by the Merger Agreement. This Registration Statement shall also cover the issuance under the Discover 2023 Omnibus Plan of shares in respect of Assumed Awards that were originally granted under the Discover 2014 Omnibus Plan and are forfeited, cancelled or settled for cash, which shares will become authorized for issuance under the Discover 2023 Omnibus Plan in accordance with its terms.

The Assumed Awards are subject to the same terms and conditions that were applicable to the corresponding awards granted under the Discover Equity Plans, except that (i) the Assumed Awards relate to shares of Common Stock and (ii) the number of shares of Common Stock subject to each Assumed Award is the result of an adjustment based upon the exchange ratio pursuant to the Merger Agreement. At the Effective Time, the Registrant also assumed the Discover Equity Plans.

Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of Common Stock that become issuable by reason of any stock dividend, stock split, recapitalization, or other similar transaction that results in an increase in the number of outstanding shares of Common Stock.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing information specified in Part I will be delivered in accordance with Form S-8 and Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “SEC”), either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the SEC are incorporated by reference in this Registration Statement:

- (a) the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on [February 20, 2025](#) (the “Annual Report”), including the portions of the Registrant’s Definitive Proxy Statement on Schedule 14A, filed on [March 27, 2025](#), incorporated by reference therein;
- (b) the Registrant’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the SEC on [May 7, 2025](#);
- (c) the Registrant’s Current Reports on Form 8-K filed with the SEC on [January 24, 2025](#), [January 30, 2025](#), [February 7, 2025](#), [February 10, 2025](#) (Film No. 25603591), [February 18, 2025](#) (Film No. 25634850), [April 18, 2025](#), [May 8, 2025](#), and [May 19, 2025](#);
- (d) all other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) since the end of the fiscal year covered by the Annual Report; and
- (e) the description of the Registrant’s Common Stock which is contained in [Exhibit 4.3](#) to the Annual Report, including any amendment or report filed for the purpose of updating such description.

Notwithstanding the foregoing, the Registrant is not incorporating any document or information deemed to have been furnished and not filed in accordance with the SEC’s rules.

All documents that the Registrant subsequently files pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all of such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents; except as to any portion of any documents, exhibits, or other information that is deemed to be furnished and not filed under such provisions.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (the “DGCL”) provides for the indemnification of officers and directors of corporations in terms sufficiently broad enough to permit the indemnification of the officers and directors of Capital One from liabilities (including reimbursement of expenses incurred) arising under the Securities Act under certain circumstances. Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director’s duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) in respect of certain unlawful dividend payments or stock redemptions or repurchases, or (iv) for any transaction from which the director derived an improper personal benefit.

Article XI of the restated certificate of incorporation of Capital One (the "Capital One charter"), and Section 6.6 of the amended and restated bylaws of Capital One (the "Capital One bylaws"), provide, in general, for mandatory indemnification of directors and officers to the fullest extent permitted by law, against liability incurred by them in proceedings instituted or threatened against them by third parties, or by or on behalf of Capital One itself, relating to the manner in which they performed their duties. Under the DGCL, to be entitled to mandatory indemnification, a director or officer must have been successful in the defense of a claim or proceeding, or the director or officer must have acted in good faith and in a manner that he or she reasonably believed to be in or not opposed to Capital One's best interests, and with respect to any criminal proceeding, must have had no reasonable cause to believe his or her conduct was unlawful.

As permitted by the DGCL, Article X of the Capital One charter provides that, to the fullest extent permitted by the DGCL or decisional law, no director shall be personally liable to Capital One or to its stockholders for monetary damages for breach of fiduciary duty as a director. The effect of this provision in the Capital One charter is to eliminate the rights of Capital One and its stockholders (through stockholders' derivative suits on behalf of Capital One) to recover monetary damages against a director for breach of fiduciary duty as a director thereof (including breaches resulting from negligent or grossly negligent behavior) except in the situations described in clauses (i)-(iv), inclusive, above. These provisions will not alter the liability of directors under federal securities laws.

The Capital One bylaws provide that Capital One shall indemnify any person who was or is a party to or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative, or investigative by reason of the fact that he or she is or was a director, officer, or employee of Capital One or, during such time, is or was serving at the request of Capital One as a director, officer, employee, trustee, or agent of any other corporation or of a partnership, joint venture, trust, or other enterprise (including an employee benefit plan), against all expenses, liability, and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection with such action, suit, or proceeding, to the fullest extent authorized by the DGCL, provided that Capital One shall indemnify such person in connection with any action, suit, or proceeding (or part thereof) initiated by such person only if such action, suit, or proceeding (or part thereof) was authorized by the Capital One board of directors or brought to enforce rights under the indemnification provisions in Section 6.6 of the Capital One bylaws.

The Capital One bylaws also provide that Capital One shall advance expenses reasonably incurred in connection with any action, suit, or proceeding to directors and officers within twenty (20) days of a request, provided that, if required by the DGCL, a director or officer furnishes an undertaking to repay any amounts advanced if it is ultimately determined, by a final judicial decision from which there is no further right to appeal, that the director or officer is not entitled to indemnification for such amounts.

The Capital One bylaws also provide that indemnification provided for in the Capital One bylaws shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; that any right of indemnification or protection provided under the Capital One bylaws shall not be adversely affected by any amendment, repeal, or modification of the Capital One bylaws; and that Capital One may purchase and maintain insurance to protect itself and any such person against any such expenses, liability, and loss, whether or not Capital One would have the power to indemnify such person against such expenses, liability or loss under the DGCL.

In addition to the above, Capital One may enter into one or more agreements with any person to provide for indemnification greater or different than that which is provided for in the Capital One charter or the Capital One bylaws.

For the undertaking with respect to indemnification under the Securities Act, see Item 9 below.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

The information required by this Item is set forth in the Exhibits Index that precedes the signature page of this Registration Statement.

Item 9. Undertakings.

The Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than

20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act, and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit No.	Description
4.1	<u>Restated Certificate of Incorporation of Capital One Financial Corporation (as restated July 26, 2023) (incorporated by reference to Exhibit 3.1 of Capital One Financial Corporation's Quarterly Report on Form 10-Q filed on July 27, 2023).</u>
4.2	<u>Amended and Restated Bylaws of Capital One Financial Corporation, dated September 23, 2021 (incorporated by reference to Exhibit 3.1 of Capital One Financial Corporation's Current Report on Form 8-K, filed on September 29, 2021).</u>
4.3	<u>Specimen certificate representing the common stock of Capital One Financial Corporation (incorporated by reference to Exhibit 4.1 of Capital One Financial Corporation's Annual Report on Form 10-K, filed on March 5, 2004).</u>
5.1	<u>Opinion of Wachtell, Lipton, Rosen & Katz as to the validity of the securities being registered.*</u>
23.1	<u>Consent of Wachtell, Lipton, Rosen & Katz (included as part of its opinion filed as Exhibit 5.1).*</u>
23.2	<u>Consent of Ernst & Young LLP.*</u>
24.1	<u>Powers of Attorney of Directors and Officers of Capital One Financial Corporation (included in the signature page to this Registration Statement).</u>
99.1	<u>Discover Financial Services Amended and Restated 2014 Omnibus Incentive Plan.*</u>
99.2	<u>Legacy Discover 2023 Omnibus Incentive Plan.*</u>
99.3	<u>Discover Financial Services Directors' Compensation Plan.*</u>
107	<u>Filing Fee Table.*</u>

* Filed herewith.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the County of Fairfax, Commonwealth of Virginia, on this 19th day of May 2025.

CAPITAL ONE FINANCIAL CORPORATION

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

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS: Each of the undersigned directors and officers has made, constituted, and appointed, and does hereby make, constitute, and appoint Andrew M. Young and Matthew W. Cooper, and each of them, with full power of substitution, his or her true and lawful attorneys-in-fact, for him or her and in his or her name, place and stead to affix his or her signature as director or officer or both, as the case may be, of the registrant, to any and all registration statements and amendments thereto (including post-effective amendments) and to file the same, with all exhibits thereto, and other documents in connection therewith, relating to the registration under the Securities Act of 1933 of the shares of common stock, par value \$0.01 per share, of Capital One Financial Corporation, and to file with the Securities and Exchange Commission, granting unto such attorney-in-fact full power and authority to do and perform every act and thing whatsoever necessary to be done in the premises, as fully as he or she might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed by the following persons in the capacities indicated on May 19, 2025.

Signature and Title

/s/ Richard D. Fairbank
Richard D. Fairbank
Chairman and Chief Executive Officer
(Principal Executive Officer)

/s/ Andrew M. Young
Andrew M. Young
Chief Financial Officer
(Principal Financial Officer)

/s/ Timothy P. Golden
Timothy P. Golden
Controller
(Chief Accounting Officer)

/s/ Ime Archibong
Ime Archibong, Director

/s/ Christine Detrick
Christine Detrick, Director

/s/ Ann Fritz Hackett
Ann Fritz Hackett, Director

/s/ Suni P. Harford
Suni P. Harford, Director

/s/ Peter Thomas Killalea
Peter Thomas Killalea, Director

/s/ C.P.A.J. (Eli) Leenaars
C.P.A.J. (Eli) Leenaars, Director

/s/ François Locoh-Donou
François Locoh-Donou, Director

/s/ Thomas G. Maheras
Thomas G. Maheras, Director

/s/ Peter E. Raskind
Peter E. Raskind, Director

/s/ Eileen Serra
Eileen Serra, Director

/s/ Mayo A. Shattuck III
Mayo A. Shattuck III, Director

/s/ J. Michael Shepard
J. Michael Shepard, Director

/s/ Craig Williams
Craig Williams, Director

/s/ Jennifer L. Wong
Jennifer L. Wong, Director

[Letterhead of Wachtell, Lipton, Rosen & Katz]

May 19, 2025

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

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to Capital One Financial Corporation, a Delaware corporation ("Capital One"), in connection with the Registration Statement on Form S-8 (as amended, the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission"), relating to the registration under the Securities Act of 1933, as amended (the "Securities Act"), of up to 18,183,127 shares (the "Common Shares") of common stock, par value \$0.01 per share, of Capital One, including (i) (a) 102,526 Common Shares, which may be issuable upon the vesting or settlement of certain outstanding equity awards granted under the Discover Financial Services Amended and Restated 2014 Omnibus Incentive Plan (the "Discover 2014 Omnibus Plan"), (b) 1,096,637 Common Shares, which may be issuable upon the vesting or settlement of certain outstanding equity awards granted under the Discover Financial Services 2023 Omnibus Incentive Plan (the "Discover 2023 Omnibus Plan") and (c) 104,621 Common Shares, which may be issuable upon the vesting or settlement of certain outstanding equity awards granted under the Discover Financial Services Directors' Compensation Plan (the "Discover Directors' Compensation Plan") and, together with the Discover 2014 Omnibus Plan and the Discover 2023 Omnibus Plan, the "Discover Equity Plans"), which were assumed by Capital One and converted into corresponding equity awards of Capital One in connection with the completion of certain transactions contemplated by the Agreement and Plan of Merger (the "Merger Agreement"), dated as of February 19, 2024, by and among Discover Financial Services, Capital One and Vega Merger Sub, Inc., (ii) 16,879,343 Common Shares pursuant to equity awards to be granted after the completion of certain transactions contemplated by the Merger Agreement to eligible individuals from the share reserve remaining, as of the consummation of such transactions contemplated by the Merger Agreement, under the Discover 2023 Omnibus Plan (as adjusted to reflect the exchange ratio under the Merger Agreement) assumed by Capital One in connection with the transactions contemplated by the Merger Agreement and (iii) under the Discover 2023 Omnibus Plan in respect of assumed awards that were originally granted under the Discover 2014 Omnibus Plan and are forfeited, cancelled or settled for cash and become authorized for issuance under the Discover 2023 Omnibus Plan in accordance with its terms.

In connection with the opinion set forth herein, we have examined and relied on originals or copies, certified or otherwise, identified to our satisfaction, of such documents, corporate records, agreements, certificates, and other instruments and such matters of law, in each case, as we have deemed necessary or appropriate for the purposes of this opinion, including (i) the Registration Statement; (ii) the Discover Equity Plans; (iii) the Merger Agreement; (iv) the Restated Certificate of Capital One and (v) the Amended and Restated Bylaws of Capital One. We have also conducted such investigations of fact and law as we have deemed necessary or advisable for purposes of this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as copies and the legal capacity of all individuals executing such documents.

May 19, 2025
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We have not considered, and we express no opinion as to, any law other than the Delaware General Corporation Law (including the statutory provisions and reported judicial decisions interpreting the foregoing), in each case as in effect on the date hereof.

We have also assumed that the appropriate action will be taken, prior to the offer and sale of the Common Shares in accordance with the Discover Equity Plans, to register and qualify the Common Shares for sale under all applicable state securities or “blue sky” laws. We have further assumed that there will be no material changes to the documents we have examined and that, at all times prior to the issuance of the Common Shares, Capital One will maintain a sufficient number of authorized but unissued shares of common stock, par value \$0.01 per share, available for such issuance.

Based upon the foregoing and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that the Common Shares have been duly authorized for issuance and, when the Common Shares are issued in accordance with the terms and conditions of the Discover Equity Plans, the Common Shares will be validly issued, fully paid and nonassessable.

The opinion set forth above is subject to the effects of (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors’ rights generally, (b) general equitable principles (whether considered in a proceeding in equity or at law) and (c) an implied covenant of good faith and fair dealing. We express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof.

We consent to the filing of a copy of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, and the rules and regulations thereunder. This opinion speaks as of its date, and we undertake no (and hereby disclaim any) obligation to update this opinion.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-XXXXXX) pertaining to the Discover Financial Services Amended and Restated 2014 Omnibus Incentive Plan, Legacy Discover 2023 Omnibus Incentive Plan, and Discover Financial Services Directors' Compensation Plan of our reports dated February 20, 2025, with respect to the consolidated financial statements of Capital One Financial Corporation, and the effectiveness of internal control over financial reporting of Capital One Financial Corporation included in its Annual Report (Form 10-K) for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Tysons, Virginia
May 19, 2025

DISCOVER FINANCIAL SERVICES

AMENDED AND RESTATED 2014 OMNIBUS INCENTIVE PLAN

1. **Purpose.** The primary purposes of the Discover Financial Services Amended and Restated 2014 Omnibus Incentive Plan are to attract, retain and motivate employees, to compensate them for their contributions to the growth and profits of the Company and to encourage them to own Discover Financial Services Stock.

2. **Definitions.** Except as otherwise provided in an applicable Award Document, the following capitalized terms shall have the meanings indicated below for purposes of the Plan and any Award:

“**Administrator**” means the individual or individuals to whom the Committee delegates authority under the Plan in accordance with Section 5(b).

“**Award**” means any award of Restricted Stock, Restricted Stock Units, Options, SARs or Other Awards (or any combination thereof) made under and pursuant to the terms of the Plan.

“**Award Date**” means the date specified in a Participant’s Award Document as the grant date of the Award.

“**Award Document**” means a written document (including in electronic form) that sets forth the terms and conditions of an Award. Award Documents shall be authorized in accordance with Section 12(e).

“**Board**” means the Board of Directors of Discover.

“**Code**” means the Internal Revenue Code of 1986, as amended, and the applicable rulings, regulations and guidance thereunder.

“**Committee**” means the Compensation and Leadership Development Committee of the Board, any successor committee thereto or any other committee of the Board appointed by the Board to administer the Plan or to have authority with respect to the Plan, or any subcommittee appointed by such Committee.

“**Company**” means Discover Financial Services and all of its Subsidiaries.

“**Discover**” means Discover Financial Services, a Delaware corporation.

“**Eligible Individuals**” means the individuals described in Section 6 who are eligible for Awards.

“**Fair Market Value**” means, unless otherwise determined by the Committee, with respect to a Share, the closing price of a Share as reported on the New York Stock Exchange (“NYSE”), or such other exchange as approved by the Committee, on the relevant date of determination. If no sales of Shares are reported for such date or if the date is not a trading day, the Fair Market Value of a Share will be the closing price of a Share on the preceding trading day.

“**Incentive Stock Option**” means an Option that is intended to qualify for special federal income tax treatment pursuant to sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is so designated in the applicable Award Document.

“**Option**” or “**Stock Option**” means a right, granted to a Participant pursuant to Section 9, to purchase one Share.

“**Other Award**” means any other form of award authorized under Section 11 of the Plan, including any such Other Award the receipt of which was elected pursuant to Section 12(a).

“**Participant**” means an individual to whom an Award has been made.

“**Performance Period**” shall mean any period designated by the Committee, including any partial year, annual or multi-year period as determined by the Committee in its discretion, during which (i) the Section 162(m) Performance Goals applicable to an Award shall be measured and (ii) the conditions to vesting applicable to an Award shall remain in effect.

“**Plan**” means the Discover Financial Services Amended and Restated 2014 Omnibus Incentive Plan (formerly known as the Discover Financial Services Amended and Restated 2007 Omnibus Incentive Plan, formerly known as the Discover Financial Services 2007 Omnibus Incentive Plan), as amended from time to time in accordance with Section 16(e) below, and most recently amended and restated effective March 11, 2014.

“**Replacement Awards**” shall mean an Option or Restricted Stock Units granted in connection with the spin-off of the Company pursuant to the Employee Matters Agreement entered into by the Company and Morgan Stanley as of June 30, 2007.

“**Restricted Stock**” means Shares granted or sold to a Participant pursuant to Section 7.

“**Restricted Stock Unit**” means a right, granted to a Participant pursuant to Section 8, to receive one Share or an amount in cash equal to the Fair Market Value of one Share, as authorized by the Committee.

“**SAR**” means a right, granted to a Participant pursuant to Section 10, to receive upon exercise of such right, in cash or Shares (or a combination thereof) as authorized by the Committee, an amount equal to the increase in the Fair Market Value of one Share over a specified exercise price.

“**Section 162(m) Participant**” means, for a given Performance Period, any Participant designated by the Committee as a Participant whose compensation may be subject to the limit on deductible compensation imposed by section 162(m) of the Code (or any successor provisions thereto).

“**Section 162(m) Performance Goals**” means any one or more of the following measures, each of which may be based on absolute standards or peer industry group comparatives and may be applied at various organizational levels (e.g., corporate, business unit, division): the attainment by a Share of a specified value within or for a specified period of time, earnings per share, earnings before interest expense and taxes, return to shareholders (including dividends), return on equity, return on risk-adjusted capital, net income, net revenue, pretax income, pretax pre-provision income, cash flow or cost reduction goals, operating profit, pretax return on total capital, economic value added, or any combination of the foregoing. The measures may pertain to Performance Periods of any duration, and may be weighted differently for Participants based on their management level and the extent to which their responsibilities are primarily corporate or business unit-related, and may be based in whole or in part on the performance of the Company, a Subsidiary, division and/or other operational unit under one or more of such measures. In the sole discretion of the Committee, but subject to section 162(m) of the Code, the Committee may determine that a Section 162(m) Performance Goal shall be amended or adjusted in recognition of unusual or nonrecurring events affecting the Company or its financial statements, including (but not limited to) the following: (a) asset write-downs, (b) litigation or claim judgments or settlements, (c) changes in tax laws, accounting principles or other laws or provisions, (d) reorganization or restructuring programs, (e) acquisitions or divestitures, (f) foreign exchange gains and losses, and (g) gains and losses that are treated as extraordinary items under Financial Accounting Standard No. 145 (Accounting Standards Codification 225).

“**Section 409A**” means section 409A of the Code (or any successor provisions thereto).

“**Shares**” means shares of Stock.

“**Stock**” means the common stock, par value \$0.01 per share, of Discover.

“**Subsidiary**” means (i) a corporation or other entity with respect to which Discover, directly or indirectly, has the power, whether through the ownership of voting securities, by contract or otherwise, to elect at least a majority of the members of such corporation’s board of directors or analogous governing body, or (ii) any other

corporation or other entity in which Discover, directly or indirectly, has an equity or similar interest and which the Committee designates as a Subsidiary for purposes of the Plan.

“*Substitute Awards*” means Awards granted upon assumption of, or in substitution for, outstanding awards previously granted by a company or other entity acquired (directly or indirectly) by Discover or with which Discover combines.

3. **Effective Date and Term of Plan.**

- (a) *Effective Date.* The terms of this amended and restated Plan shall become effective upon the Plan’s adoption by the Committee, subject to approval by the shareholders of Discover. Prior to such shareholder approval, the Committee may grant Awards pursuant to the terms of the Plan as in effect prior to its amendment and restatement. The Committee may also grant Awards pursuant to the terms of this amended and restated Plan that are conditioned on shareholder approval, but no Shares may be issued or delivered pursuant to any such Award under the terms of this amended and restated Plan until the shareholder(s) of Discover have approved the Plan. The Plan shall be submitted to public shareholders in accordance with the provisions of section 162(m) of the Code.
- (b) *Term of Plan.* No Awards may be made under the Plan after the date that is 10 years from the date of shareholder approval.

4. **Stock Subject to Plan.**

- (a) *Overall Plan Limit.* The total number of Shares that may be delivered pursuant to Awards shall be 45,000,000 as calculated pursuant to Section 4(c). The number of Shares available for delivery under the Plan shall be adjusted as provided in Section 4(b). Shares delivered under the Plan may be authorized but unissued shares or treasury shares that Discover acquires in the open market, in private transactions or otherwise.
- (b) *Adjustments for Certain Transactions.* In the event of a stock split, reverse stock split, stock dividend, recapitalization, reorganization, merger, consolidation, extraordinary dividend or distribution, split-up, spin-off, combination, reclassification or exchange of shares, warrants or rights offering to purchase Stock at a price substantially below Fair Market Value or other change in corporate structure or any other event that affects Discover’s capitalization, the Committee shall equitably adjust (i) the number and kind of shares authorized for delivery under the Plan, including the maximum number of Shares available for stock-based Awards as provided in Section 4(d), the maximum number of Incentive Stock Options as provided in Section 4(e), and (ii) the number and kind of shares subject to any outstanding Award and the exercise or purchase price per share, if any, under any outstanding Award. In the discretion of the Committee, such an adjustment may take the form of a cash payment to a Participant. The Committee shall make all such adjustments, and its determination as to what adjustments shall be made, and the extent thereof, shall be final. Unless the Committee determines otherwise, such adjusted Awards shall be subject to the same vesting schedule and restrictions to which the underlying Award is subject.
- (c) *Calculation of Shares Available for Delivery.* In calculating the number of Shares that remain available for delivery pursuant to Awards at any time, the following rules shall apply (subject to the limitation in Section 4(e)):
 - 1. The number of Shares available for delivery shall be reduced by the number of Shares subject to an Award and, in the case of an Award that is not denominated in Shares, the number of Shares actually delivered upon payment or settlement of the Award.
 - 2. The number of Shares tendered (by actual delivery or attestation) or withheld from an Award to pay the exercise price of the Award or to satisfy any tax withholding obligation

or liability of a Participant shall be added back to the number of Shares available for delivery pursuant to Awards.

3. The number of Shares in respect of any portion of an Award that is canceled or that expires without having been paid or settled by the Company shall be added back to the number of Shares available for delivery pursuant to Awards to the extent such Shares were counted against the Shares available for delivery pursuant to clause (1).
 4. If an Award is settled or paid by the Company in whole or in part through the delivery of consideration other than Shares, or by delivery of fewer than the full number of Shares that was counted against the Shares available for delivery pursuant to clause (1), there shall be added back to the number of Shares available for delivery pursuant to Awards the excess of the number of Shares that had been so counted over the number of Shares (if any) actually delivered upon payment or settlement of the Award.
- (d) *Individual Limits on Stock-Based Awards.* The maximum number of Shares that may be subject to Options or SARs granted to or elected by a Participant in any fiscal year shall be 2,000,000 Shares. The maximum number of Shares that may be subject to Restricted Stock or Restricted Stock Units granted to or elected by a Participant in any fiscal year shall be 1,000,000 Shares.
- (e) *ISO Limit.* The full number of Shares available for delivery under the Plan may be delivered pursuant to Incentive Stock Options, except that in calculating the number of Shares that remain available for Awards of Incentive Stock Options, the rules set forth in Section 4(c) shall not apply to the extent not permitted by section 422 of the Code.

5. **Administration.**

- (a) *Committee Authority Generally.* The Committee shall administer the Plan and shall have full power and authority to make all determinations under the Plan, subject to the express provisions hereof, including without limitation: (i) to select Participants from among the Eligible Individuals; (ii) to make Awards; (iii) to determine the number of Shares subject to each Award or the cash amount payable in connection with an Award; (iv) to establish the terms and conditions of each Award, including, without limitation, those related to vesting, cancellation, payment and exercisability; (v) to specify and approve the provisions of the Award Documents delivered to Participants in connection with their Awards; (vi) to construe and interpret any Award Document delivered under the Plan; (vii) to prescribe, amend and rescind rules and procedures relating to the Plan; (viii) to make all determinations necessary or advisable in administering the Plan and Awards, including without limitation determinations as to whether (and if so as of what date) a Participant has commenced, or has experienced a termination of, employment; (ix) to vary the terms of Awards to take account of securities law and other legal or regulatory requirements of jurisdictions in which Participants work or reside or to procure favorable tax treatment for Participants; and (x) to formulate such procedures as it considers to be necessary or advisable for the administration of the Plan.
- (b) *Delegation.* To the extent not prohibited by applicable laws or rules of the New York Stock Exchange, the Committee may from time to time delegate some or all of its authority under the Plan to one or more Administrators consisting of one or more members of the Committee as a subcommittee or subcommittees thereof or of one or more members of the Board who are not members of the Committee or one or more officers of the Company (or of any combination of such persons). Any such delegation shall be subject to the restrictions and limits that the Committee specifies at the time of such delegation or thereafter. The Committee may at any time rescind all or part of the authority delegated to an Administrator or appoint a new Administrator. At all times, an Administrator appointed under this Section 5(b) shall serve in such capacity at the pleasure of the Committee. Any action undertaken by an Administrator in accordance with the Committee's delegation of authority shall have the same force and effect as if undertaken directly by the Committee, and any reference in the Plan to the Committee shall, to the extent consistent

with the terms and limitations of such delegation, be deemed to include a reference to an Administrator.

- (c) *Authority to Construe and Interpret.* The Committee shall have full power and authority, subject to the express provisions hereof, to construe and interpret the Plan.
- (d) *Committee Discretion.* All of the Committee's determinations in carrying out, administering, construing and interpreting the Plan shall be made or taken in its sole discretion and shall be final, binding and conclusive for all purposes and upon all persons. In the event of any disagreement between the Committee and an Administrator, the Committee's determination on such matter shall be final and binding on all interested persons, including any Administrator. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, and to enter into non-uniform and selective Award Documents, as to the persons receiving Awards under the Plan, and the terms and provisions of Awards under the Plan.
- (e) *No Liability.* Subject to applicable law: (i) no member of the Committee or any Administrator shall be liable for anything whatsoever in connection with the exercise of authority under the Plan or the administration of the Plan except such person's own willful misconduct; (ii) under no circumstances shall any member of the Committee or any Administrator be liable for any act or omission of any other member of the Committee or an Administrator; and (iii) in the performance of its functions with respect to the Plan, the Committee and an Administrator shall be entitled to rely upon information and advice furnished by the Company's officers, the Company's accountants, the Company's counsel and any other party the Committee or the Administrator deems necessary, and no member of the Committee or any Administrator shall be liable for any action taken or not taken in good faith reliance upon any such advice.

6. **Eligibility.** Eligible Individuals shall include all officers and other employees (including prospective employees) of the Company, as the Committee in its sole discretion may select from time to time. Any Award made to a prospective employee shall be conditioned upon, and effective not earlier than, such person's becoming an employee. Members of the Board who are not Company employees will not be eligible to receive Awards under the Plan. An individual's status as an Administrator will not affect his or her eligibility to receive Awards under the Plan. In connection with the spin-off of the Company, certain current and former employees of Morgan Stanley received Replacement Awards.

7. **Restricted Stock.** An Award of Restricted Stock shall be subject to the terms and conditions established by the Committee in connection with the Award and specified in the applicable Award Document. Restricted Stock may, among other things, be subject to restrictions on transfer, vesting requirements or cancellation under specified circumstances.

8. **Restricted Stock Units.** An Award of Restricted Stock Units shall be subject to the terms and conditions established by the Committee in connection with the Award and specified in the applicable Award Document. Each Restricted Stock Unit awarded to a Participant shall correspond to one Share. Upon satisfaction of the terms and conditions of the Award, a Restricted Stock Unit will be payable, at the discretion of the Committee, in Stock or in cash equal to the Fair Market Value on the payment date of one Share. As a holder of Restricted Stock Units, a Participant shall have only the rights of a general unsecured creditor of Discover. A Participant shall not be a shareholder with respect to the Shares underlying Restricted Stock Units unless and until the Restricted Stock Units convert to Shares. Restricted Stock Units may, among other things, be subject to restrictions on transfer, vesting requirements or cancellation under specified circumstances.

9. **Options.**

- (a) *Options Generally.* An Award of Options shall be subject to the terms and conditions established by the Committee in connection with the Award and specified in the applicable Award Document.

The Committee shall establish (or shall authorize the method for establishing) the exercise price of all Options awarded under the Plan, except that the exercise price of an Option shall not be less than 100% of the Fair Market Value of one Share on the Award Date. Notwithstanding the foregoing, the exercise price of an Option that is a Substitute Award may be less than the Fair Market Value per Share on the Award Date, provided that such substitution complies with applicable laws and regulations, including the listing requirements of the New York Stock Exchange and Section 409A or section 424 of the Code, as applicable. Upon satisfaction of the conditions to exercisability of the Award, a Participant shall be entitled to exercise the Options included in the Award and to have delivered, upon Discover's receipt of payment of the exercise price and completion of any other conditions or procedures specified by Discover, the number of Shares in respect of which the Options shall have been exercised. Options may be either nonqualified stock options or Incentive Stock Options. Options and the Shares acquired upon exercise of Options may, among other things, be subject to restrictions on transfer, vesting requirements or cancellation under specified circumstances.

- (b) *Prohibition on Restoration Option Grants.* Anything in the Plan to the contrary notwithstanding, the terms of an Option (other than a Replacement Option) shall not provide that a new Option will be granted, automatically and without additional consideration in excess of the exercise price of the underlying Option, to a Participant upon exercise of the Option.
- (c) *Prohibition on Repricing of Options and SARs.* Anything in the Plan to the contrary notwithstanding, the Committee may not reprice any Option or SAR. "Reprice" means any of the following or any other action that has the same effect: (i) amending an Option or SAR to reduce its exercise price, (ii) canceling an Option or SAR at a time when its exercise price exceeds the Fair Market Value of one Share in exchange for an Option, SAR, Restricted Stock, Restricted Stock Unit, other equity award, or a cash payment, unless the cancellation or exchange occurs in connection with a merger, acquisition, spin-off or other similar corporate transaction; or (iii) taking any other action that is treated as a repricing under generally accepted accounting principles; *provided, however*, that adjustments pursuant to Section 4(b) shall not be deemed to be a repricing that is prohibited by this Section 9(c).
- (d) *Payment of Exercise Price.* Subject to the provisions of the applicable Award Document and to the extent authorized by rules and procedures of Discover from time to time, the exercise price of the Option may be paid in cash, by actual delivery or attestation to ownership of freely transferable Shares already owned by the person exercising the Option, or by such other means as Discover may authorize.
- (e) *Maximum Term on Stock Options and SARs.* No Option or SAR shall have an expiration date that is later than the tenth anniversary of the Award Date thereof.

10. **SARs.** An Award of SARs shall be subject to the terms and conditions established by the Committee in connection with the Award and specified in the applicable Award Document. The Committee shall establish (or shall authorize the method for establishing) the exercise price of all SARs awarded under the Plan, except that the exercise price of a SAR shall not be less than 100% of the Fair Market Value of one Share on the Award Date. Notwithstanding the foregoing, the exercise price of any SAR that is a Substitute Award may be less than the Fair Market Value of one Share on the Award Date, subject to the same conditions set forth in Section 9(a) for Options that are Substitute Awards. Upon satisfaction of the conditions to the payment of the Award, each SAR shall entitle a Participant to an amount, if any, equal to the Fair Market Value of one Share on the date of exercise over the SAR exercise price specified in the applicable Award Document. At the discretion of the Committee, payments to a Participant upon exercise of a SAR may be made in Shares, cash or a combination thereof. SARs and the Shares that may be acquired upon exercise of SARs may, among other things, be subject to restrictions on transfer, vesting requirements or cancellation under specified circumstances.

11. **Other Awards.** The Committee shall have the authority to establish the terms and provisions of other forms of equity-based or equity-related Awards (such terms and provisions to be specified in the applicable Award Document) not described above that the Committee determines to be consistent with the purpose of the Plan and the

interests of the Company, which Awards may provide for (i) cash or Stock payments based in whole or in part on the value or future value of Stock or on any amount that Discover pays as dividends or otherwise distributes with respect to Stock, (ii) the acquisition or future acquisition of Stock, (iii) cash or Stock payments (including payment of dividend equivalents in cash or Stock) based on one or more criteria determined by the Committee unrelated to the value of Stock, or (iv) any combination of the foregoing. The Committee also shall have the authority, without limitation, to grant annual cash incentive awards to Eligible Individuals and to establish the terms and provisions of such cash incentive awards, including the establishment of Section 162(m) Performance Goals for any cash incentive award; *provided, however*, that in no event shall the amount of a cash award payable to a Participant on account of attainment of Section 162(m) Performance Goals for any Performance Period exceed \$10,000,000 (Ten Million Dollars). Awards pursuant to this Section 11 may, among other things, be made subject to restrictions on transfer, vesting requirements or cancellation under specified circumstances. All cash incentive awards shall be payable to the Participant as soon as practicable after the end of the applicable fiscal year, but in no event later than March 15th of the year immediately following the fiscal year for which it was earned.

12. **General Terms and Provisions.**

- (a) *Awards in General.* Awards may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation payable to an Eligible Individual. In accordance with rules and procedures authorized by the Committee, an Eligible Individual may elect one form of Award in lieu of any other form of Award, or may elect to receive an Award in lieu of all or part of any compensation that otherwise might have been paid to such Eligible Individual; *provided, however*, that any such election shall not require the Committee to make any Award to such Eligible Individual. Any such substitute or elective Awards shall have terms and conditions consistent with the provisions of the Plan applicable to such Award. Awards may be granted in tandem with, or independent of, other Awards. The grant, vesting or payment of an Award may, among other things, be conditioned on the attainment of Section 162(m) Performance Goals.
- (b) *Discretionary Awards.* All grants of Awards and deliveries of Shares, cash or other property under the Plan shall constitute a special discretionary incentive payment to the Participant and shall not be required to be taken into account in computing the amount of salary, wages or other compensation of the Participant for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or other benefits from the Company or under any agreement with the Participant, unless Discover specifically provides otherwise.
- (c) *Dividends and Distributions.* If Discover pays any dividend or makes any distribution to holders of Stock, the Committee may in its discretion authorize payments (which may be in cash, Stock (including Restricted Stock) or Restricted Stock Units or a combination thereof) with respect to the Shares corresponding to an Award (other than an Award of Options or SARs), or may authorize appropriate adjustments to outstanding Awards (other than Awards of Options or SARs), to reflect such dividend or distribution. The Committee may make any such payments subject to vesting, deferral, restrictions on transfer or other conditions.
- (d) *Deferrals.* In accordance with the procedures authorized by, and subject to the approval of, the Committee, Participants may be given the opportunity to defer the payment or settlement of an Award to one or more dates selected by the Participant.
- (e) *Award Documentation and Award Terms.* The terms and conditions of an Award shall be set forth in an Award Document authorized by the Committee. The Award Document shall include any vesting, exercisability, payment and other restrictions applicable to an Award (which may include, without limitation, the effects of termination of employment, cancellation of the Award under specified circumstances, restrictions on transfer or provision for mandatory resale to the Company).

- (f) *Awards to Section 162(m) Participants.* All Awards to Section 162(m) Participants shall be made pursuant to the attainment of Section 162(m) Performance Goals, as certified by the Committee in accordance with the requirements of section 162(m) of the Code (except for Awards of Options and SARs, which are not required to be made pursuant to the attainment of Section 162(m) Performance Goals). Without any further action by the Board or the Committee, this Section 12(f) shall cease to apply on the effective date of the repeal of section 162(m) of the Code (and any successor provision thereto).
- (g) *Replacement Awards.* Notwithstanding anything in this Plan to the contrary, any Award that is intended to be a Replacement Award granted in connection with the spin-off of the Company shall be subject to the same terms and conditions as the original Morgan Stanley award to which it relates; *provided, however*, that such awards shall be administered by the Committee.

13. **Certain Restrictions.**

- (a) *Shareholder Rights.* No Participant (or other persons having rights pursuant to an Award) shall have any of the rights of a shareholder of Discover with respect to Shares subject to an Award until the delivery of the Shares, which shall be effected by entry of the Participant's (or other person's) name in the share register of Discover or by such other procedure as may be authorized by Discover. Except as otherwise provided in Section 4(b) or 12(c), no adjustments shall be made for dividends or distributions on, or other events relating to, Shares subject to an Award for which the record date is prior to the date such Shares are delivered. Except for the risk of cancellation and any restrictions on transfer that may apply to certain Shares (including restrictions relating to any dividends or other rights) as may be set forth in the applicable Award Document, the Participant shall be the beneficial owner of any Shares delivered to the Participant in connection with an Award and, upon such delivery shall be entitled to all rights of ownership, including, without limitation, the right to vote the Shares and to receive cash dividends or other dividends (whether in Shares, other securities or other property) thereon.
- (b) *Transferability.* No Award granted under the Plan shall be transferable, whether voluntarily or involuntarily, other than by will or by the laws of descent and distribution; *provided* that, except with respect to Incentive Stock Options, the Committee may permit transfers on such terms and conditions as it shall determine. Notwithstanding the foregoing, no Award may be transferred for value or other consideration without the prior approval of Discover's shareholders. During the lifetime of a Participant to whom Incentive Stock Options were awarded, such Incentive Stock Options shall be exercisable only by the Participant.

14. **Foreign Employees.** Without amending this Plan, the Committee may grant Awards to eligible persons who are foreign nationals on such terms and conditions different from those specified in this Plan, including the terms of any plan, adopted by any Subsidiary to comply with, or take advantage of favorable tax or other treatment available under, the law of any foreign jurisdiction, as may in the judgment of the Committee be necessary or desirable to foster and promote achievement of the purposes of this Plan and, in furtherance of such purposes the Committee may make such modifications, amendments, procedures, subplans and the like as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or its Subsidiaries operates or has employees.

15. **Representation; Compliance with Law.** The Committee may condition the grant, exercise, settlement or retention of any Award on the Participant making any representations required in the applicable Award Document. Each Award shall also be conditioned upon the making of any filings and the receipt of any consents or authorizations required to comply with, or required to be obtained under, applicable law.

16. **Miscellaneous Provisions.**

- (a) *Satisfaction of Obligations.* As a condition to the making or retention of any Award, the vesting, exercise or payment of any Award or the lapse of any restrictions pertaining thereto, Discover may require a Participant to pay such sum to the Company as may be necessary to discharge the

Company's obligations with respect to any taxes, assessments or other governmental charges (including FICA and other social security or similar tax) imposed on property or income received by a Participant pursuant to the Plan or to satisfy any obligation that the Participant owes to the Company. In accordance with rules and procedures authorized by Discover, (i) such payment may be in the form of cash or other property, and (ii) in satisfaction of such taxes, assessments or other governmental charges or of other obligations that a Participant owes to the Company, Discover may make available for delivery a lesser number of Shares in payment or settlement of an Award, may withhold from any payment or distribution of an Award, may permit a Participant to tender previously owned Shares, or may enter into any other suitable arrangements to satisfy such withholding or other obligation.

- (b) *No Right to Continued Employment.* Neither the Plan nor any Award shall give rise to any right on the part of any Participant to continue in the employ of the Company.
- (c) *Headings.* The headings of sections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of the Plan.
- (d) *Governing Law.* The Plan and all rights hereunder shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to any conflicts or choice of law, rule or principle that might otherwise refer the interpretation of the award to the substantive law of another jurisdiction.
- (e) *Amendments and Termination.* The Board or Committee may modify, amend, suspend or terminate the Plan in whole or in part at any time and may modify or amend the terms and conditions of any outstanding Award (including by amending or supplementing the relevant Award Document at any time); *provided, however*, that no such modification, amendment, suspension or termination shall, without a Participant's consent, materially adversely affect that Participant's rights with respect to any Award previously made; and provided, further, that the Committee shall have the right at any time, without a Participant's consent and whether or not the Participant's rights are materially adversely affected thereby, to amend or modify the Plan or any Award under the Plan in any manner that the Committee considers necessary or advisable to comply with or reflect the application of any law, regulation, ruling, judicial decision, accounting standards, regulatory guidance or other legal requirement (including any foreign legal requirements). Notwithstanding the preceding sentence, neither the Board nor the Committee may accelerate the payment or settlement of any Award, including, without limitation, any Award subject to a prior deferral election, that constitutes a deferral of compensation for purposes of Section 409A except to the extent such acceleration would not result in the Participant incurring interest or additional tax under Section 409A. No amendment to the Plan may render any Board member who is not a Company employee eligible to receive an Award at any time while such member is serving on the Board. To the extent required by applicable law or the rules of the New York Stock Exchange, amendments to the Plan shall not be effective unless they are approved by Discover's shareholders.
- (f) *Section 409A.* This Plan and all Awards granted hereunder (including all adjustments, substitutions, dividends, valuations and distributions, and deferrals hereunder) are intended to be exempt from or comply with Section 409A pursuant to the guidance issued thereunder by the U.S. Internal Revenue Service in all respects and shall be administered in a manner consistent with such intent. If an unintentional operational failure occurs with respect to Section 409A requirements, any affected Participant or beneficiary shall fully cooperate with the Company to correct the failure, to the extent possible, in accordance with any correction procedure established by the U.S. Internal Revenue Service. Any reference herein to Section 409A shall be interpreted to refer to any successor section of the Code or other guidance issued by the U.S. Internal Revenue Service, as appropriate. Notwithstanding any other provision in the Plan or an Award to the contrary, if a Participant is a "specified employee," as that term is used in Section 409A, at the time of his or her separation from service, no amount that is subject to Section 409A and that becomes payable by reason of such separation from service shall be paid to such Participant before

the earlier of (i) the expiration of the six-month period measured from the date of the Participant's separation from service, or (ii) the Participant's death.

CAPITAL ONE FINANCIAL CORPORATION

LEGACY DISCOVER 2023 OMNIBUS INCENTIVE PLAN

1. **Purpose.** The primary purposes of the Capital One Financial Corporation Legacy Discover 2023 Omnibus Incentive Plan are to attract, retain, and motivate employees, to compensate them for their contributions to the growth and profits of the Company, and to encourage them to own Capital One Financial Corporation Stock.

2. **Definitions.** Except as otherwise provided in an applicable Award Agreement, the following capitalized terms shall have the meanings indicated below for purposes of the Plan and any Award:

“**Affiliate**” has the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act.

“**Administrator**” means the individual or individuals to whom the Committee delegates authority under the Plan in accordance with Section 5(b).

“**Award**” means, individually or collectively, any award of Restricted Stock, Restricted Stock Units, Options, SARs or Other Awards made under and pursuant to the terms of the Plan.

“**Award Agreement**” means a written document (including in electronic form) that sets forth the terms and conditions of an Award. Award Agreements shall be authorized in accordance with Section 13(d).

“**Award Date**” means the date specified in a Participant’s Award Agreement as the grant date of the Award.

“**Board**” means the Board of Directors of the Company.

“**Capital One**” means Capital One Financial Corporation, a Delaware corporation, and any successor thereto.

“**Change in Control**” has the meaning set forth in Section 12(b).

“**Code**” means the Internal Revenue Code of 1986, as amended, and the applicable rulings, regulations and guidance thereunder.

“**Committee**” means the compensation committee of the Board, any successor committee thereto, or any other committee of the Board appointed by the Board to administer the Plan or to have authority with respect to the Plan, or any subcommittee appointed by such Committee; *provided, however*, that the Board may, in its discretion, serve as the Committee under the Plan.

“**Company**” means Capital One Financial Corporation and all of its Subsidiaries.

“**Disability**” or “**Disabled**” means, unless the Committee or its authorized delegate determines otherwise or is otherwise defined in the Award Agreement, disability that renders a

Participant unable to return to work, as defined in and evidenced by eligibility for and actual receipt of benefits payable under a group long-term disability plan or policy maintained by the Company or a Subsidiary to which the Participant provides services. Notwithstanding the foregoing, for purposes of an Award that is subject to Section 409A of the Code, to the extent necessary to comply with Section 409A of the Code, “Disability” shall have the meaning set forth in Section 409A of the Code.

“**Effective Date**” has the meaning set forth in Section 3(a).

“**Eligible Individuals**” means the individuals described in Section 6 who are eligible for Awards.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Fair Market Value**” means a price that is based on the opening, closing, actual, high, low, or average selling prices of a Share reported on the NYSE or such other established stock exchange on which the Shares are principally traded on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days, as determined by the Committee in its discretion. Unless the Committee determines otherwise, Fair Market Value shall be deemed to be equal to the closing price of a Share as reported on the NYSE or such other exchange as approved by the Committee, on the relevant date of determination; *provided, however*, if no sales of Shares are reported for such date or if the date is not a trading day, the Fair Market Value of a Share will be the closing price of a Share on the preceding trading day. Notwithstanding the foregoing, if the Shares are not publicly traded at the time a determination of their value is required to be made hereunder, the determination of their Fair Market Value shall be made by the Committee in such manner as it deems appropriate and in accordance with Section 409A of the Code.

“**Incentive Stock Option**” means an Option which qualifies for special federal income tax treatment pursuant to sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is intended by the Committee to constitute an Incentive Stock Option.

“**Incumbent Board**” has the meaning set forth in Section 12(b).

“**NYSE**” means the New York Stock Exchange.

“**Option**” or “**Stock Option**” means a right, granted to a Participant pursuant to Section 9, to purchase one Share.

“**Other Award**” means any other form of award authorized under Section 11 of the Plan, including any such Other Award the receipt of which was elected pursuant to Section 13(a).

“**Participant**” means an individual to whom an Award has been made.

“**Performance Award**” means an Award of granted to a Participant, as described in Section 10.

“**Performance Measures**” means the criteria and objectives established by the Committee, which shall be satisfied or met (i) as a condition to the grant or exercisability of all or a portion of an Option or SAR or (ii) during the applicable Restriction Period or Performance Period as a condition to the vesting of the holder’s interest, in the case of a Restricted Stock Award, of the Shares subject to such Award, or, in the case of a Restricted Stock Unit Award, Other Award or Performance Award, to the holder’s receipt of the Shares subject to such Award or of payment with respect to such Award.

“**Performance Period**” shall mean any period designated by the Committee, including any partial year, annual or multi-year period as determined by the Committee in its discretion, during which (i) the Performance Measures applicable to an Award shall be measured and (ii) the conditions to vesting applicable to an Award shall remain in effect.

“**Plan**” means the Capital One Financial Corporation Legacy Discover 2023 Omnibus Incentive Plan, as amended from time to time in accordance with Section 17(e) below.

“**Prior Plan**” means the Discover Financial Services Amended and Restated 2014 Omnibus Incentive Plan, formerly known as the Discover Financial Services Amended and Restated 2007 Omnibus Incentive Plan, formerly known as the Discover Financial Services 2007 Omnibus Incentive Plan.

“**Restricted Stock**” means Shares granted or sold to a Participant pursuant to Section 7.

“**Restricted Stock Unit**” means a right, granted to a Participant pursuant to Section 8, to receive one Share or, to the extent specified in the Award Agreement, an amount in cash equal to the Fair Market Value of one Share.

“**Restriction Period**” means any period designated by the Committee during which either (i) the Shares subject to a Restricted Stock Award may not be sold, transferred, assigned, pledged, hypothecated, or otherwise encumbered or disposed of, except as provided in this Plan or the Agreement relating to such Award, or (ii) the conditions to vesting applicable to a Restricted Stock Unit Award or Other Award shall remain in effect.

“**Retirement**” unless otherwise defined in the Award Agreement, means the termination of employment of any Participant who either (a) has attained his or her 60th birthday and has served as an employee of the Company, its Affiliates, and/or Subsidiaries with at least five (5) years of service credit prior to such termination of employment or (b) has attained his or her 55th birthday and has served as an employee of the Company, its Affiliates, and/or Subsidiaries with at least ten (10) years of service credit prior to such termination of employment; unless, in either case, the Committee determines such termination is not a Retirement for purposes of the Plan and/or any Award.

“**SAR**” means a right, granted to a Participant pursuant to Section 9, to receive upon exercise of such right, in cash or Shares (or a combination thereof) as authorized by the Committee

and specified in the Award Agreement, an amount equal to the increase in the Fair Market Value of one Share over a specified exercise price.

“**Section 409A**” means section 409A of the Code (or any successor provisions thereto).

“**Shares**” means shares of Stock.

“**Stock**” means a share of common stock of the Company, par value \$0.01 per share.

“**Subsidiary**” means any corporation or other entity, whether domestic or foreign, which is consolidated with the Company in accordance with US generally accepted accounting principles.

“**Substitute Awards**” means Awards granted upon assumption of, or in substitution for, outstanding awards previously granted by a company or other entity acquired (directly or indirectly) by Capital One or with which Capital One combines.

3. **Effective Date and Term of Plan.**

- (a) *Effective Date.* The Plan was approved by the shareholders of Discover Financial Services (“**Discover**”) at Discover’s 2023 annual meeting of shareholders held on May 11, 2023 and was amended and restated effective by Capital One as of May 18, 2025 (the “**Effective Date**”) to reflect the transactions contemplated by the Agreement and Plan of Merger by and among Discover, Capital One and Vega Merger Sub, Inc. dated February 19, 2024.
- (b) *Term of Plan.* No Awards may be made under the Plan after May 11, 2033, and no Incentive Stock Options may be granted later than February 23, 2033.

4. **Stock Subject to Plan.**

- (a) *Overall Plan Limit.* The total number of Shares that may be delivered pursuant to Awards shall be **17,975,980**. No more than **17,975,980** Shares in the aggregate may be issued under the Plan in connection with Incentive Stock Options. The number of Shares available for delivery under the Plan and the number of Shares that may be issued in connection with Incentive Stock Options shall be adjusted as provided in Section 4(b). Shares delivered under the Plan may be authorized but unissued shares or treasury shares that Capital One acquires in the open market, in private transactions or otherwise.
- (b) *Adjustments for Certain Transactions.* In the event of any corporate event or transaction (including, but not limited to, a change in the shares of the Company or the capitalization of the Company) such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split up, spin-off, or other distribution of stock or property of the Company, combination of Shares, exchange of Shares,

dividend in kind, extraordinary cash dividend or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee, in order to prevent dilution or enlargement of Participants' rights under the Plan, shall appropriately substitute or adjust, as applicable, the number and kind of Shares that may be issued under the Plan or under particular forms of Awards, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, and other value determinations applicable to outstanding Awards.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan to reflect or related to such corporate events or transactions, changes or distributions and to modify any other terms of outstanding Awards, including modifications of performance goals and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding upon Participants, the Company, and all other interested persons.

Without affecting the number of Shares reserved or available hereunder, the Committee may authorize under the Plan the issuance of Awards or the assumption of awards granted under plans of other entities in connection with any merger, consolidation, acquisition of property or stock, or reorganization upon such terms and conditions as it may deem appropriate, subject to compliance with the ISO rules under Section 422 of the Code, where applicable, and any other applicable laws or stock exchange rules.

- (c) *Calculation of Shares Available for Delivery.* In calculating the number of Shares that remain available for delivery pursuant to Awards at any time, the following rules shall apply:
- (1) The number of Shares available for delivery shall be reduced by the number of Shares subject to an Award (other than a Substitute Award) and, in the case of an Award that is not denominated in Shares, the number of Shares actually delivered upon payment or settlement of the Award.
 - (2) The number of Shares tendered (by actual delivery or attestation) or withheld from an Award or an award granted under the Prior Plan to pay the exercise price of the Award or an award granted under the Prior Plan or to satisfy any tax withholding obligation or liability of a Participant with respect to an Award or an award granted under the Prior Plan shall be added back to the number of Shares available for delivery pursuant to Awards.

- (3) The number of Shares in respect of any portion of an Award or an award granted under the Prior Plan that is canceled or that expires without having been paid or settled by the Company shall be added back to the number of Shares available for delivery pursuant to Awards.
- (4) If an Award or an award granted under the Prior Plan is settled or paid by the Company in whole or in part through the delivery of consideration other than Shares, or by delivery of fewer than the full number of Shares that was counted against the Shares available for delivery pursuant to clause (1) or the Shares available for delivery pursuant to the Prior Plan, there shall be added back to the number of Shares available for delivery pursuant to Awards the excess of the number of Shares that had been so counted over the number of Shares (if any) actually delivered upon payment or settlement of the Award or an award granted under the Prior Plan.

5. **Administration.**

- (a) *Committee Authority Generally.* The Committee shall administer the Plan and shall have full power and authority to make all determinations under the Plan, subject to the express provisions hereof, including without limitation: (i) to select Participants from among the Eligible Individuals; (ii) to make Awards; (iii) to determine the number of Shares subject to each Award or the cash amount payable in connection with an Award; (iv) to establish the terms and conditions of each Award, including, without limitation, those related to vesting, cancellation, payment and exercisability; (v) to specify and approve the provisions of the Award Agreements delivered to Participants in connection with their Awards; (vi) to construe and interpret any Award Agreement delivered under the Plan; (vii) to prescribe, amend and rescind rules and procedures relating to the Plan; (viii) to make all determinations necessary or advisable in administering the Plan and Awards, including without limitation determinations as to whether (and if so as of what date) a Participant has commenced, or has experienced a termination of, employment; (ix) to vary the terms of Awards to take account of securities law and other legal or regulatory requirements of jurisdictions in which Participants work or reside or to procure favorable tax treatment for Participants; (x) to formulate such procedures and make all other determinations as it considers to be necessary or advisable for the administration of the Plan; and (xi) to approve corrections in the documentation or administration of any Award. The Committee may, in its sole discretion and for any reason at any time, take action such that (i) any or all outstanding Options and SARs shall become exercisable in part or in full, (ii) all or a portion of the Restriction Period applicable to any outstanding awards shall lapse, (iii) all or a portion of the Performance Period applicable

to any outstanding awards shall lapse and (iv) the Performance Measures (if any) applicable to any outstanding awards shall be deemed to be satisfied at the target, maximum or any other level.

- (b) *Delegation.* To the extent not prohibited by applicable laws or rules of the NYSE, the Committee may from time to time delegate some or all of its authority under the Plan to one or more Administrators consisting of one or more members of the Committee as a subcommittee or subcommittees thereof or of one or more members of the Board who are not members of the Committee or one or more officers of the Company (or of any combination of such persons). Any such delegation shall be subject to the restrictions and limits that the Committee specifies at the time of such delegation or thereafter. The Committee may at any time rescind all or part of the authority delegated to an Administrator or appoint a new Administrator. At all times, an Administrator appointed under this Section 5(b) shall serve in such capacity at the pleasure of the Committee. Any action undertaken by an Administrator in accordance with the Committee's delegation of authority shall have the same force and effect as if undertaken directly by the Committee, and any reference in the Plan to the Committee shall, to the extent consistent with the terms and limitations of such delegation, be deemed to include a reference to an Administrator.
- (c) *Authority to Construe and Interpret.* The Committee shall have full power and authority, subject to the express provisions hereof, to construe and interpret the Plan.
- (d) *Committee Discretion.* All of the Committee's determinations in carrying out, administering, construing and interpreting the Plan shall be made or taken in its sole discretion and shall be final, binding and conclusive for all purposes and upon all persons. In the event of any disagreement between the Committee and an Administrator, the Committee's determination on such matter shall be final and binding on all interested persons, including any Administrator. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, and to enter into non-uniform and selective Award Agreements, as to the persons receiving Awards under the Plan, and the terms and provisions of Awards under the Plan.
- (e) *No Liability.* Subject to applicable law: (i) no member of the Committee or any Administrator shall be liable for anything whatsoever in connection with the exercise of authority under the Plan or the administration of the Plan except such person's own willful misconduct; (ii) under no circumstances

shall any member of the Committee or any Administrator be liable for any act or omission of any other member of the Committee or an Administrator; and (iii) in the performance of its functions with respect to the Plan, the Committee and an Administrator shall be entitled to rely upon information and advice furnished by the Company's officers, the Company's accountants, the Company's counsel and any other party the Committee or the Administrator deems necessary, and no member of the Committee or any Administrator shall be liable for any action taken or not taken in good faith reliance upon any such advice.

6. **Eligibility.** Eligible Individuals shall include all officers and other employees (including prospective officers and employees) of the Company, as the Committee in its sole discretion may select from time to time; *provided* that no Award may be granted to any individual who was employed by Capital One Financial Corporation or its Subsidiaries on or prior to the Effective Date. Members of the Board who are not Company employees will not be eligible to receive Awards under the Plan. An individual's status as an Administrator will not affect his or her eligibility to receive Awards under the Plan.

7. **Restricted Stock.**

- (a) An Award of Restricted Stock shall be subject to the terms and conditions established by the Committee in connection with the Award and specified in the applicable Award Agreement (including the effect, if any, of a Change of Control, death, Disability or Retirement). Restricted Stock may, among other things, be subject to restrictions on transfer, vesting requirements or cancellation under specified circumstances. Unless otherwise set forth in the Award Agreement relating to a Restricted Stock Award, and subject to the terms and conditions of a Restricted Stock Award, the holder of such award shall have all rights as a shareholder of the Company, including, but not limited to, voting rights, the right to receive dividends and the right to participate in any capital adjustment applicable to all holders of Shares; *provided, however,* that a distribution or dividend with respect to Shares that are subject to performance-based vesting conditions, including a regular cash dividend, shall be deposited with the Company and shall be subject to the same performance-based vesting conditions as the Shares with respect to which such distribution was made.
- (b) *Stock Issuance.* During the Restriction Period, the shares of Restricted Stock shall be held by a custodian in book entry form with restrictions on such shares duly noted or, alternatively, a certificate or certificates representing a Restricted Stock Award shall be registered in the holder's name and may bear a legend, in addition to any legend which may be required pursuant to the Plan, indicating that the ownership of the Shares represented by such certificate is subject to the restrictions, terms and conditions of this Plan and the Award Agreement relating to the Restricted Stock Award. All such

certificates shall be deposited with the Company, together with stock powers or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate, which would permit transfer to the Company of all or a portion of the Shares subject to the Restricted Stock Award in the event such Award is forfeited in whole or in part. Upon termination of any applicable Restriction Period (and the satisfaction or attainment of applicable Performance Measures), subject to the Company's right to require payment of any taxes in accordance with Section 17(a), the restrictions shall be removed from the requisite number of any Shares that are held in book entry form, and all certificates evidencing ownership of the requisite number of Shares shall be delivered to the holder of such Award.

8. **Restricted Stock Units.** An Award of Restricted Stock Units shall be subject to the terms and conditions established by the Committee in connection with the Award and specified in the applicable Award Agreement (including the effect, if any, of a Change of Control, death, Disability or Retirement). Each Restricted Stock Unit awarded to a Participant shall correspond to one Share. Upon satisfaction of the terms and conditions of the Award, a Restricted Stock Unit will be payable, at the discretion of the Committee, in Stock or in cash equal to the Fair Market Value on the payment date of one Share. As a holder of Restricted Stock Units, a Participant shall have only the rights of a general unsecured creditor of Capital One. A Participant shall not be a shareholder with respect to the Shares underlying Restricted Stock Units unless and until the Restricted Stock Units convert to Shares. Restricted Stock Units may, among other things, be subject to vesting requirements or cancellation under specified circumstances. The Award Agreement relating to a Restricted Stock Unit Award shall specify (i) whether such Award may be settled in Shares or cash or a combination thereof and (ii) whether the holder thereof shall be entitled to receive dividend equivalents, and, if determined by the Committee, interest on, or the deemed reinvestment of, any deferred dividend equivalents, with respect to the number of Shares subject to such Award. Any dividend equivalents with respect to Restricted Stock Units that are subject to performance-based vesting conditions shall be subject to the same performance-based vesting conditions as such Restricted Stock Units.

9. **Options and SARs.**

- (a) *Options Generally.* An Award of Options shall be subject to the terms and conditions established by the Committee in connection with the Award and specified in the applicable Award Agreement (including the effect, if any, of a Change of Control, death, Disability or Retirement). The Committee shall establish (or shall authorize the method for establishing) the exercise price of all Options awarded under the Plan, except that the exercise price of an Option shall not be less than 100% of the Fair Market Value of one Share on the Award Date. Notwithstanding the foregoing, the exercise price of an Option that is a Substitute Award may be less than the Fair Market Value per Share on the Award Date, provided that such substitution complies with applicable laws and regulations, including the listing requirements of the NYSE and

Section 409A or section 424 of the Code, as applicable. Upon satisfaction of the conditions to exercisability of the Award, a Participant shall be entitled to exercise the Options included in the Award and to have delivered, upon Capital One Financial Corporation's receipt of payment of the exercise price and completion of any other conditions or procedures specified by Capital One Financial Corporation, the number of Shares in respect of which the Options shall have been exercised. Options may be either nonqualified stock options or Incentive Stock Options. To the extent that an Option designated as an Incentive Stock Option fails to qualify as an Incentive Stock Option, such Options shall constitute nonqualified stock options. Options and the Shares acquired upon exercise of Options may, among other things, be subject to vesting requirements or cancellation under specified circumstances.

- (b) *SARs Generally.* An Award of SARs shall be subject to the terms and conditions established by the Committee in connection with the Award and specified in the applicable Award Agreement (including the effect, if any, of a Change of Control, death, Disability or Retirement). The Committee shall establish (or shall authorize the method for establishing) the exercise price of all SARs awarded under the Plan, except that the exercise price of a SAR shall not be less than 100% of the Fair Market Value of one Share on the Award Date. Notwithstanding the foregoing, the exercise price of any SAR that is a Substitute Award may be less than the Fair Market Value of one Share on the Award Date, subject to the same conditions set forth in Section 9(a) for Options that are Substitute Awards. Upon satisfaction of the conditions to the payment of the Award, each SAR shall entitle a Participant to an amount, if any, equal to the Fair Market Value of one Share on the date of exercise over the SAR exercise price specified in the applicable Award Agreement. At the discretion of the Committee and as specified in the Award Agreement, payments to a Participant upon exercise of a SAR may be made in Shares, cash or a combination thereof. SARs and the Shares that may be acquired upon exercise of SARs may, among other things, be subject to vesting requirements or cancellation under specified circumstances.
- (c) *Prohibition on Restoration Option and SAR Grants.* Anything in the Plan to the contrary notwithstanding, the terms of an Option or SAR shall not provide that a new Option or SAR will be granted, automatically and without additional consideration in excess of the exercise price of the underlying Option or SAR, to a Participant upon exercise of the Option or SAR, as applicable.
- (d) *Prohibition on Repricing of Options and SARs.* Anything in the Plan to the contrary notwithstanding, the Committee may not reprice any Option or SAR. "Reprice" means any of the following or any other action that has the same effect: (i) amending an Option or SAR to reduce its exercise price; (ii) canceling an Option or SAR at a time when its exercise price exceeds the

Fair Market Value of one Share in exchange for an Option, SAR, Restricted Stock, Restricted Stock Unit, other equity award, or a cash payment, unless the cancellation or exchange occurs in connection with a merger, acquisition, spin-off or other similar corporate transaction; or (iii) taking any other action that is treated as a repricing under generally accepted accounting principles or the rules of the NYSE; *provided, however*, that adjustments pursuant to Section 4(b) shall not be deemed to be a repricing that is prohibited by this Section 9(d).

- (e) *Payment of Exercise Price.* Subject to the provisions of the applicable Award Agreement and to the extent authorized by rules and procedures of Capital One from time to time, the exercise price of the Option may be paid in cash, by actual delivery or attestation to ownership of freely transferable Shares already owned by the person exercising the Option, in cash by a broker-dealer acceptable to Capital One to whom the Participant has submitted an irrevocable notice of exercise or by such other means as the Company may authorize.
- (f) *Maximum Term on Stock Options and SARs.* No Option or SAR shall have an expiration date that is later than the tenth anniversary of the Award Date thereof.
- (g) *No Dividend Equivalents.* Notwithstanding anything in an Award Agreement or the Plan to the contrary, the holder of an Option or SAR shall not be entitled to receive dividend equivalents with respect to the number of Shares subject to such Option or SAR.

10. **Performance Awards.** The Committee may, in its discretion, grant Performance Awards, including annual cash incentive awards, to such eligible persons as may be selected by the Committee. The method of determining the value of the Performance Award and the Performance Measures and Performance Period applicable to a Performance Award shall be determined by the Committee. The Award Agreement relating to a Performance Award shall provide, in the manner determined by the Committee, in its discretion, and subject to the provisions of this Plan, for the vesting of such Performance Award if the specified Performance Measures are satisfied or met during the specified Performance Period and for the forfeiture of such award if the specified Performance Measures are not satisfied or met during the specified Performance Period (including the effect, if any, of a Change of Control, death, Disability or Retirement). The Award Agreement relating to a Performance Award shall specify whether such Award may be settled in Shares (including shares of Restricted Stock) or cash or a combination thereof. If a Performance Award is settled in shares of Restricted Stock, such shares of Restricted Stock shall be issued to the holder in book entry form or a certificate or certificates representing such Restricted Stock shall be issued in accordance with Section 7(b) and the holder of such Restricted Stock shall have such rights as a shareholder of the Company as determined pursuant to Section 7(a). Any dividends or dividend equivalents with respect to a Performance Award shall be subject to the same restrictions as such Performance Award. Prior to the settlement of a Performance Award in Shares,

including Restricted Stock, the holder of such award shall have no rights as a shareholder of the Company. Except as otherwise provided for in an Award Agreement, all annual incentive awards shall be payable to the Participant as soon as practicable after the end of the applicable fiscal year, but in no event later than March 15th of the year immediately following the fiscal year for which it was earned.

11. **Other Awards.** The Committee shall have the authority to establish the terms and provisions of other forms of equity-based or equity-related Awards (such terms and provisions to be specified in the applicable Award Agreement) not described above that the Committee determines to be consistent with the purpose of the Plan and the interests of the Company, which Awards may provide for (i) cash or Stock payments based in whole or in part on the value or future value of Stock or on any amount that Capital One pays as dividends or otherwise distributes with respect to Stock, (ii) the acquisition or future acquisition of Stock, (iii) cash or Stock payments (including payment of dividend equivalents in cash or Stock) based on one or more criteria determined by the Committee unrelated to the value of Stock, or (iv) any combination of the foregoing. Any distribution, dividend or dividend equivalents with respect to Other Awards that are subject to performance-based vesting conditions shall be subject to the same performance-based vesting conditions as the underlying Awards. Awards pursuant to this Section 11 may, among other things, be made subject to vesting requirements or cancellation under specified circumstances.

12. **Change of Control.**

- (a) With respect to Awards granted prior to the Effective Date, the terms of the Award Agreement applicable upon a “Change in Control” (as defined in the Plan as in effect prior to the Effective Date, with references to “Discover” to refer to “Capital One” and such other modifications as are necessary to give intent and meaning to such provision) will apply. With respect to Awards granted on or after the Effective Date, the Committee may provide in an Award Agreement for provisions relating to a Change of Control, including without limitation the acceleration of the exercisability, vesting or settlement of, or the lapse of restrictions or deemed satisfaction of Performance Measures or other performance objectives with respect to, an Award; *provided* that, in addition to any other conditions provided for in the Award Agreement: (a) any acceleration of the exercisability, vesting or settlement of, or the lapse of restrictions or deemed satisfaction of, performance objectives with respect to, an Award in connection with a Change of Control may occur only if (i) the Change of Control occurs and (ii) either (A) the employment of the Participant is terminated (as set forth in the Award Agreement) (i.e., “double-trigger”) or (B) the acquirer does not agree to the assumption or substitution of outstanding Awards; (b) with respect to any Award granted under the Plan that is earned or vested based upon achievement of Performance Measures or other performance objectives (including but not limited to Restricted Stock Units or Performance Awards), any amount deemed earned or vested in connection with a Change of Control or associated

termination of employment shall be based upon the degree of performance attainment and/or the period of time elapsed in the performance period, as applicable, as of the applicable date, as determined in accordance with the Award Agreement; and (c) with respect to any Award that constitutes a nonqualified deferred compensation plan within the meaning of Section 409A(d) of the Code and provides for an accelerated payment in connection with a Change of Control (whether or not in conjunction with a termination of employment), Change of Control is defined in Section 12(b) within the meaning of Section 409A for purposes of such accelerated payment provision. Subject to the terms of the applicable Award Agreements, in the event of a “Change of Control,” the Board, as constituted prior to the Change in Control, may, in its discretion:

- (i) require that shares of capital stock of the corporation resulting from or succeeding to the business of the Company pursuant to such Change in Control, or a parent corporation thereof, or other property be substituted for some or all of the Shares subject to an outstanding Award, with an appropriate and equitable adjustment to such award as determined by the Board in accordance with Section 4(b); and/or
- (ii) require outstanding Awards, in whole or in part, to be surrendered to the Company by the holder, and to be immediately cancelled by the Company, and to provide for the holder to receive (i) a cash payment in an amount equal to (A) in the case of an Option or an SAR, the aggregate number of Shares then subject to the portion of such Option or SAR surrendered, whether or not vested or exercisable, multiplied by the excess, if any, of the Fair Market Value of a Share as of the date of the Change in Control, over the exercise price per Share subject to such Option or SAR, (B) in the case of a Restricted Stock Award, Restricted Stock Unit Award or Other Award denominated in Shares or Performance Award denominated in Shares, the number of Shares then subject to the portion of such Award surrendered to the extent the Performance Measures applicable to such Award have been satisfied or are deemed satisfied pursuant to Section 12(a)(1), whether or not vested, multiplied by the Fair Market Value of a Share as of the date of the Change in Control, and (C) in the case of a Performance Award denominated in cash, the value of the Performance Award then subject to the portion of such Award surrendered to the extent the Performance Measures applicable to such award have been satisfied or are deemed satisfied pursuant to Section 12(a)(1); (ii) shares of capital stock of the corporation resulting from or succeeding to the business of the Company pursuant to such Change in Control, or a parent corporation thereof, or other property having a fair market value not less than the amount determined under clause (i) above; or (iii) a

combination of the payment of cash pursuant to clause (i) above and the issuance of shares or other property pursuant to clause (ii) above.

- (b) For purposes of Awards granted on or after the Effective Date, a “**Change of Control**” means:
- (1) Any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “**Person**”) becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then-outstanding shares of common stock of the Company (the “**Outstanding Company Common Stock**”) or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “**Outstanding Company Voting Securities**”); *provided, however,* that, for purposes of this Section **Error! Reference source not found.**(b), the following acquisitions of Outstanding Company Common Stock or Outstanding Company Voting Securities shall not constitute a Change of Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate Company or (iv) any acquisition pursuant to a transaction that complies with Sections 12(b)(3)(A), 12(b)(3)(B) and 12(b)(3)(C); or
 - (2) Individuals who constituted the Board as of the Effective Date (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the Board, *provided, however,* that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company’s shareholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or
 - (3) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its Subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its Subsidiaries (each, a “**Business Combination**”), in each case unless, following such Business Combination, (A) all or substantially all of the individuals

and entities who were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent governing body), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportion as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

- (4) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

13. **General Terms and Provisions.**

- (a) *Awards in General.* Subject to Section 9(d), Awards may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation payable to an Eligible Individual. In accordance with rules and procedures authorized by the Committee and subject to Section 9(d), an Eligible Individual may elect one form of Award in lieu of any other form of Award, or may elect to receive an Award in lieu of all or part of any compensation that otherwise might have been paid to such Eligible Individual; *provided, however*, that any such election shall not require the Committee to make any Award to such Eligible Individual. Any such substitute or elective Awards shall have terms and conditions consistent with

the provisions of the Plan applicable to such Award. Awards may be granted in tandem with, or independent of, other Awards. The grant, vesting or payment of an Award may, among other things, be conditioned on the attainment of Performance Measures.

- (b) *Discretionary Awards.* All grants of Awards and deliveries of Shares, cash or other property under the Plan shall constitute a special discretionary incentive payment to the Participant and shall not be required to be taken into account in computing the amount of salary, wages or other compensation of the Participant for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or other benefits from the Company or under any agreement with the Participant, unless Capital One specifically provides otherwise.
- (c) *Deferrals.* In accordance with the procedures authorized by, and subject to the approval of, the Committee, Participants may be given the opportunity to defer the payment or settlement of an Award to one or more dates selected by the Participant.
- (d) *Award Documentation and Award Terms.* The terms and conditions of an Award shall be set forth in an Award Agreement authorized by the Committee. The Award Agreement shall include any vesting, exercisability, payment and other restrictions applicable to an Award (which may include, without limitation, the effects of termination of employment, cancellation of the Award under specified circumstances, restrictions on transfer or provision for mandatory resale to the Company). No Award shall be valid until an Award Agreement is executed by the Company and, to the extent required by the Company, either executed by the recipient or accepted by the recipient by electronic means approved by the Company within the time period specified by the Company. Upon such execution or execution and electronic acceptance, and delivery of the Award Agreement to the Company, such Award shall be effective as of the effective date set forth in the Award Agreement.

14. **Certain Restrictions.**

- (a) *Shareholder Rights.* No Participant (or other persons having rights pursuant to an Award) shall have any of the rights of a shareholder of Capital One with respect to Shares subject to an Award until the delivery of the Shares, which shall be effected by entry of the Participant's (or other person's) name in the share register of Capital One Financial Corporation or by such other procedure as may be authorized by Capital One. Except as otherwise provided in Section 4(b), no adjustments shall be made for dividends or distributions on, or other events relating to, Shares subject to an Award for which the record date is prior to the

date such Shares are delivered. Except for the risk of cancellation and any restrictions on transfer that may apply to certain Shares (including restrictions relating to any dividends or other rights) as may be set forth in the applicable Award Agreement, the Participant shall be the beneficial owner of any Shares delivered to the Participant in connection with an Award and, upon such delivery shall be entitled to all rights of ownership, including, without limitation, the right to vote the Shares and to receive cash dividends or other dividends (whether in Shares, other securities or other property) thereon.

- (b) *Transferability.* No Award shall be transferable other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company or, to the extent expressly permitted in the Award Agreement, to the holder's family members, a trust or entity established by the holder for estate planning purposes, a charitable organization designated by the holder or pursuant to a domestic relations order, in each case, without consideration. Except to the extent permitted by the foregoing sentence or the Award Agreement, each Award may be exercised or settled during the holder's lifetime only by the holder or the holder's legal representative or similar person. Except as permitted by the second preceding sentence, no Award may be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of any Award, such Award and all rights thereunder shall immediately become null and void.
- (c) *Restrictions on Shares.* Each Award shall be subject to the requirement that if at any time Capital One determines that the listing, registration or qualification of the Shares subject to such Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares thereunder, such shares shall not be delivered unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to Capital One. Capital One may require that certificates evidencing Shares delivered pursuant to any Award made hereunder bear a legend indicating that the sale, transfer or other disposition thereof by the holder is prohibited except in compliance with the Securities Act of 1933, as amended, and the rules and regulations thereunder.

15. **Foreign Employees.** Without amending this Plan, the Committee may grant Awards to eligible persons who are foreign nationals on such terms and conditions different from those specified in this Plan, including the terms of any plan, adopted by any Subsidiary to comply with, or take advantage of favorable tax or other treatment available under, the law of any foreign jurisdiction, as may in the judgment of the Committee be necessary or desirable to foster and

promote achievement of the purposes of this Plan and, in furtherance of such purposes the Committee may make such modifications, amendments, procedures, subplans and the like as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or its Subsidiaries operates or has employees.

16. **Representation; Compliance with Law.** The Committee may condition the grant, exercise, settlement or retention of any Award on the Participant making any representations required in the applicable Award Agreement. Each Award shall also be conditioned upon the making of any filings and the receipt of any consents or authorizations required to comply with, or required to be obtained under, applicable law.

17. **Miscellaneous Provisions.**

- (a) *Satisfaction of Obligations.* As a condition to the making or retention of any Award, the vesting, exercise or payment of any Award or the lapse of any restrictions pertaining thereto, Capital One may require a Participant to pay such sum to the Company as may be necessary to discharge the Company's obligations with respect to any taxes, assessments or other governmental charges (including FICA and other social security or similar tax) imposed on property or income received by a Participant pursuant to the Plan or to satisfy any obligation that the Participant owes to the Company. In accordance with rules and procedures authorized by Capital One, (i) such payment may be in the form of cash or other property, and (ii) in satisfaction of such taxes, assessments or other governmental charges or of other obligations that a Participant owes to the Company, Capital One may make available for delivery a lesser number of Shares in payment or settlement of an Award, may withhold from any payment or distribution of an Award, may permit a Participant to tender previously owned Shares, may permit a cash payment by a broker-dealer acceptable to Capital One to whom the Participant has submitted an irrevocable notice of exercise or sale, or may enter into any other suitable arrangements to satisfy such withholding or other obligation. Shares to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the minimum statutory withholding rate (or, if permitted by Capital One, such other rate as will not cause adverse accounting consequences under the accounting rules then in effect, and is permitted under applicable IRS withholding rules).
- (b) *No Right to Continued Employment.* Neither the Plan nor any Award shall give rise to any right on the part of any Participant to continue in the employ of the Company.
- (c) *Headings.* The headings of sections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of the Plan.

- (d) *Governing Law.* The Plan and all rights hereunder shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to any conflicts or choice of law, rule or principle that might otherwise refer the interpretation of the award to the substantive law of another jurisdiction.
- (e) *Amendments and Termination.* Subject to applicable law and the rules of the NYSE, the Board or Committee may modify, amend, suspend or terminate the Plan in whole or in part at any time and may modify or amend the terms and conditions of any outstanding Award (including by amending or supplementing the relevant Award Agreement at any time); *provided, however,* that no such modification, amendment, suspension or termination shall, without a Participant's consent, materially adversely affect that Participant's rights with respect to any Award previously made; and provided, further, that the Committee shall have the right at any time, without a Participant's consent and whether or not the Participant's rights are materially adversely affected thereby, to amend or modify the Plan or any Award under the Plan in any manner that the Committee considers necessary or advisable to comply with or reflect the application of any law, regulation, ruling, judicial decision, accounting standards, regulatory guidance or other legal requirement (including any foreign legal requirements). No amendment to the Plan may render any Board member who is not a Company employee eligible to receive an Award at any time while such member is serving on the Board. Amendments to the Plan shall not be effective unless they are approved by Capital One's shareholders if (i) shareholder approval is required by applicable law, rule or regulation, including any rule of the NYSE, or any other stock exchange on which the Shares are then traded, or (ii) such amendment seeks to modify the terms of Section 9(d) hereof.
- (f) *Awards Subject to Clawback.* The Awards granted under this Plan and any cash payment or Shares delivered pursuant to such an Award are subject to forfeiture, recovery by the Company or other action pursuant to the applicable Award Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.
- (g) *Section 409A.* This Plan and all Awards granted hereunder (including all adjustments, substitutions, dividends, valuations and distributions, and deferrals hereunder) are intended to be exempt from or comply with Section 409A pursuant to the guidance issued thereunder by the U.S. Internal Revenue Service in all respects and shall be administered in a manner consistent with such intent. If an unintentional operational failure occurs with respect to Section 409A requirements, any affected Participant or beneficiary shall fully

cooperate with the Company to correct the failure, to the extent possible, in accordance with any correction procedure established by the U.S. Internal Revenue Service. Any reference herein to Section 409A shall be interpreted to refer to any successor section of the Code or other guidance issued by the U.S. Internal Revenue Service, as appropriate. Notwithstanding any other provision in the Plan or an Award to the contrary, if a Participant is a "specified employee," as that term is used in Section 409A, at the time of his or her separation from service, no amount that is subject to Section 409A and that becomes payable by reason of such separation from service shall be paid to such Participant before the earlier of (i) the expiration of the six-month period measured from the date of the Participant's separation from service, or (ii) the Participant's death.

**DISCOVER FINANCIAL SERVICES
DIRECTORS' COMPENSATION PLAN**

Amended and Restated Effective December 12, 2024

Section 1. Purpose

Discover Financial Services, a Delaware corporation (the “*Company*”), hereby adopts the Discover Financial Services Directors’ Compensation Plan (the “*Plan*”). The purpose of the Plan is to set forth the annual compensation for non-employee directors and to promote the long-term growth and financial success of the Company by attracting, motivating, and retaining non-employee directors of outstanding ability and assisting the Company in promoting a greater identity of interest between the Company’s non-employee directors and its stockholders.

Capitalized terms used herein without definition have the meanings ascribed thereto in Section 20.

Section 2. Eligibility

Only directors of the Company who are not employees of the Company or any affiliate of the Company (the “*Eligible Directors*”) are eligible to participate in the Plan; **provided**, that if any director becomes an employee after beginning to participate in the Plan and while continuing to serve as a director, such director shall remain an Eligible Director.

Section 3. Plan Operation

(a) Administration. The Plan requires no discretionary action by any administrative body with regard to any transaction under the Plan. To the extent, if any, that questions of administration arise, these shall be resolved by the Board. The Board may, in its discretion, delegate to the Chief Financial Officer, the Chief Legal Officer, the Secretary of the Company or to one or more officers of the Company any or all authority and responsibility to act pursuant to the Plan. All references to the “Plan Administrators” in the Plan shall refer to the Board, or the Chief Financial Officer, the Chief Legal Officer, the Secretary or to one or more officers of the Company if the Board has delegated its authority pursuant to this Section 3(a). The determination of the Plan Administrators on all matters within their authority relating to the Plan shall be conclusive.

(b) No Liability. The Plan Administrators shall not be liable for any action or determination made in good faith with respect to the Plan or any award hereunder, and the Company shall indemnify and hold harmless the Plan Administrators from all losses and expenses (including reasonable attorneys’ fees) arising from the assertion or judicial determination of any such liability.

Section 4. Shares of Stock Subject to the Plan

(a) Stock. Awards under the Plan shall relate to shares of Stock.

(b) Shares Available for Awards. Subject to Section 4(c) (relating to adjustments upon changes in capitalization), as of any date the total number of shares of Stock with respect to which awards may be granted under the Plan shall be equal to the excess (if any) of (i) 1,000,000 shares over (ii) the sum of (A) the number of shares subject to outstanding awards granted under the Plan, and (B) the number of shares previously issued pursuant to the Plan. In accordance with (and without limitation upon) the

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preceding sentence, shares of Stock covered by awards granted under the Plan that are canceled or expire unexercised shall again become available for awards under the Plan. Shares of Stock that are issuable pursuant to the awards granted under the Plan shall be authorized and unissued shares, treasury shares or shares of Stock purchased by, or on behalf of, the Company in open-market transactions.

(c) Adjustments. In the event of any merger, reorganization, recapitalization, consolidation, sale or other distribution of substantially all of the assets of the Company, any stock dividend, split, spin-off, split-up, split-off, distribution of cash, securities or other property by the Company, or other change in the Company's corporate structure affecting the Stock, then the following shall be automatically adjusted in order to prevent dilution or enlargement of the benefits or potential benefits intended to be awarded under the Plan:

- (i) the aggregate number of shares of Stock reserved for issuance under the Plan,
- (ii) the number and, if applicable, type of shares of Stock subject to outstanding awards,
- (iii) the number of Restricted Stock Units credited pursuant to Section 5(a) of the Plan, and
- (iv) the number of shares to be granted pursuant to any other automatic awards that may be provided for under the Plan in the future.

(d) Types of Awards. The Company's stockholders approved the Plan on June 13, 2007. The types of awards authorized by the stockholders under the Plan are Retainers and Restricted Stock Units.

Section 5. Initial and Annual Awards of Restricted Stock Units

(a) Awards Granted

(i) Initial Awards. A person who becomes an Eligible Director prior to December 31, 2007 shall be entitled to receive a number of Restricted Stock Units equal to the number obtained by dividing \$350,000 by the Fair Market Value of a share of Stock on the date of grant; **provided**, that if such a person is elected, appointed or otherwise becomes an Eligible Director after the date of the spin-off of the Company from Morgan Stanley, the initial equity award provided for in this Section 5(a)(i) shall be adjusted on a pro-rata basis by multiplying such award by a fraction where the numerator is twenty-four (24) minus the number of months between the date of such spin-off and the date that such person becomes an Eligible Director and the denominator is twenty-four (24).

(ii) Subsequent Awards. As of the date of each Annual Meeting, each Eligible Director, including, without limitation, any Eligible Director who becomes a member of the Board by reason of being elected to the Board at such Annual Meeting, shall be entitled to receive a number of Restricted Stock Units equal to the number obtained by dividing \$190,000 by the Fair Market Value of a share of Stock on such day; **provided**, that such Eligible Director continues to serve as a director of the Company after such Annual Meeting. Notwithstanding the foregoing, if a person becomes an Eligible Director on a date other than the date of an Annual Meeting, the equity award provided for in this Section 5(a)(ii) shall be granted on the date that such person becomes an Eligible Director, using the Fair Market Value of a share of Stock on such date; **provided**, that such award shall be adjusted on a pro-rata basis by multiplying such award by a fraction where the numerator is the number of months between the date that such person becomes an Eligible Director and the date of the next Annual Meeting and the denominator is twelve (12).

(b) Agreements. Each Restricted Stock Unit granted pursuant to this Section 5 shall be evidenced by an agreement in such form as the Plan Administrators prescribes from time to time and shall comply with the following terms and conditions:

(i) Restriction Period. Restricted Stock Units granted pursuant to Section 5(a)(i) shall be subject to a restriction period whereby 50% of such units shall vest on the first anniversary of the date of grant and the remaining units shall vest on the second anniversary of the date of grant. Each grant of Restricted Stock Units pursuant to Section 5(a)(ii) shall vest on the earlier of the first anniversary of the date of grant or immediately prior to the first annual meeting of shareholders following the date of grant. Notwithstanding the foregoing, the Plan Administrators, in their discretion, may specify in the agreement circumstances under which the award shall become immediately transferable and nonforfeitable or under which the award shall be forfeited.

(ii) Effect of Termination. Unless provided otherwise in the applicable agreement, if an Eligible Director's service as a director of the Company terminates for a reason other than for Cause, then any Restricted Stock Unit granted to such Eligible Director shall vest following the date of such Eligible Director's termination of service in accordance with the following provisions:

(A) Disability or Death. If an Eligible Director's service terminates by reason of Disability or death, all Restricted Stock Units granted under the Plan to such Eligible Director shall become fully vested.

(B) Other. If an Eligible Director's service terminates for any other reason, all Restricted Stock Units granted under the Plan to such Eligible Director shall be immediately cancelled and forfeited.

(iii) Effect of Change in Control. Unless provided otherwise in the applicable agreement, all Restricted Stock Units granted under the Plan to an Eligible Director shall become fully vested upon a Change in Control.

(iv) Rights and Provisions Applicable to Restricted Stock Units. The agreement relating to a Restricted Stock Unit shall specify whether the holder thereof shall be entitled to receive, on a current or deferred basis, dividend equivalents, or the deemed reinvestment of any deferred dividend equivalents, with respect to the number of shares of common stock subject to such award. Prior to the settlement of a Restricted Stock Unit, the holder thereof shall not have any rights as a stockholder of the Company with respect to the shares of Stock subject to such award, except to the extent that the Plan Administrators, in their sole discretion, may grant dividend equivalents on Restricted Stock Units which are settled in shares of Stock. No shares of Stock and no certificates or other indicia of ownership representing shares of Stock that are subject to a Restricted Stock Unit shall be issued upon the grant of a Restricted Stock Unit. Instead, shares of Stock subject to Restricted Stock Units and the certificates or other indicia of ownership representing such shares of Stock shall be distributed only at the time of settlement of such Restricted Stock Units in accordance with the terms and conditions of this Plan and the agreements relating to such Restricted Stock Units.

(c) Limitation on Transfer. Restricted Stock Units may not be sold, transferred, pledged, assigned, or otherwise conveyed by an Eligible Director.

(d) Deferral of Awards. Each Eligible Director may elect to defer an award of Restricted Stock Units in accordance with Section 6.

Section 6. Deferral Elections

(a) Deferral Procedures. The Plan Administrators may permit the deferral of any Retainer or award granted under this Plan, subject to the rules and procedures as it may establish, in accordance with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, (the “Code”) and the regulations promulgated thereunder (“Section 409A”) or other applicable law, and which may include provisions for the payment or crediting of dividend equivalents, on a current or deferred basis, or the deemed reinvestment of any deferred dividend equivalents, with respect to the number of shares Stock subject to such award.

(b) Time and Form of Payment for RSU Deferrals. Subject to Section 6(c), any award of Restricted Stock Units which is deferred in accordance with the rules and procedures described in Section 6(a), to the extent vested, will be paid out in a single distribution of Stock within seventy-five (75) days of the date the Eligible Director separates from service with the Board; **provided**, that in no event will the Eligible Director have the right to designate the taxable year of payment.

(c) Section 409A. This Plan shall be interpreted to ensure that the payments contemplated hereby are exempt from, or comply with, Section 409A; **provided**, that nothing in this Plan shall be interpreted or construed to transfer any liability for any tax (including a tax or penalty due as a result of a failure to comply with Section 409A) from the Eligible Director to the Company or to any other individual or entity. Notwithstanding Section 6(b) above, if the Eligible Director is a “Specified Employee” (as defined in Section 409A) as of the date of the Eligible Director’s separation from service, distribution of the Eligible Director’s deferrals will commence on or as soon as administratively practicable following the date that is six (6) months after the Eligible Director’s separation from service, except to the extent earlier payment is permitted by Section 409A. Any payment by the Company to the Eligible Director under this Plan that is subject to Section 409A and that is contingent on a separation from service, termination of employment, or other similar term is contingent on a “separation from service” within the meaning of Section 409A.

Section 7. Retainer and Other Fees

(a) Board Members. Each Eligible Director shall be entitled to an Annual Retainer of \$105,000.

(b) Independent Chair and Committee Chairpersons. Effective January 1, 2024, each Eligible Director who is the (i) Independent Chair shall be entitled to an annual retainer of \$210,000; (ii) Audit Committee Chair shall be entitled to an annual Committee Chair fee of \$45,000; (iii) Compensation and Leadership Development Committee Chair shall be entitled to an annual Committee Chair fee of \$30,000; (iv) Nominating, Governance and Public Responsibility Committee Chair shall be entitled to an annual Committee Chair fee of \$25,000; and (v) Risk Oversight Committee Chair shall be entitled to an annual Committee Chair fee of \$40,000. Effective October 25, 2023, the Eligible Director who served as the Audit Committee Chair as of such date shall be entitled to an additional one-time fee of \$35,000.

(c) Committee Members. Effective January 1, 2024, each Eligible Director, other than the Committee Chairperson, of the (i) Audit Committee shall be entitled to an annual Committee Member fee of \$20,000; (ii) Compensation and Leadership Development Committee shall be entitled to an annual Committee Member fee of \$15,000; (iii) Nominating, Governance and Public Responsibility Committee shall be entitled to an annual Committee Member fee of \$15,000; and (iv) Risk Oversight Committee shall be entitled to an annual Committee Member fee of \$20,000. Effective October 25, 2023, the following Eligible Directors, other than the Committee Chairperson of the Audit Committee, shall be entitled to an additional one-time fee of \$30,000: (A) each Eligible Director of the Audit Committee as of October 25,

2023, and (B) each Eligible Director who does not qualify under subsection (A) but served on the Audit Committee as of May 12, 2023.

(d) Reserved.

(e) Special Committee. In addition to the Annual Retainer and fees provided for in Section 7(a) through Section 7(c) above, each Eligible Director who is a Member of the Special Committee formed on June 16, 2022, shall be entitled to a one-time committee member fee of \$20,000.

(f) Special Committee 2023. In addition to the annual retainer and fees provided for in Section 7(a) through Section 7(e) above, effective as of July 1, 2023, the Eligible Director who is the Chair of the Special Committee formed on June 30, 2023, shall be entitled to an annual Committee Chair fee of \$30,000, and each Eligible Director, other than the Committee Chairperson, of such Special Committee shall be entitled to an annual Committee Member fee of \$20,000.

(g) Meeting Fees. Effective January 1, 2024, each Eligible Director of the (i) Board shall be entitled to an additional fee of \$1,500 for each Board meeting held in excess of twelve (12) meetings in a calendar year; (ii) Audit Committee shall be entitled to an additional fee of \$1,500 for each Audit Committee meeting held in excess of twelve (12) meetings in a calendar year; (iii) Compensation and Leadership Development Committee shall be entitled to an additional fee of \$1,500 for each Compensation and Leadership Development Committee meeting held in excess of ten (10) meetings in a calendar year; (iv) Nominating, Governance and Public Responsibility Committee shall be entitled to an additional fee of \$1,500 for each Nominating, Governance and Public Responsibility Committee meeting held in excess of ten (10) meetings in a calendar year; (v) Risk Oversight Committee shall be entitled to an additional fee of \$1,500 for each Risk Oversight Committee meeting held in excess of ten (10) meetings in a calendar year; and (vi) Special Committee 2023 shall be entitled to an additional fee of \$1,500 for each Special Committee 2023 meeting held in excess of twelve (12) meetings in a calendar year.

(h) Timing of Payment. The Annual Retainer and other fees provided for in this Section 7 will be paid to the Eligible Director by no later than March 15th of the year after the year in which the applicable fees are earned unless the Eligible Director timely elects to defer the fees under the Discover Financial Services Directors' Voluntary Nonqualified Deferred Compensation Plan or any other deferral plan or procedures established by the Board.

Section 8. Fair Market Value

"*Fair Market Value*" shall mean, with respect to each share of Stock for any day:

(a) if the Stock is listed for trading on the New York Stock Exchange, the closing price, regular way, of the Stock as reported on the New York Stock Exchange Composite Tape, rounded up to the nearest whole cent, or if no such reported sale of the Stock has occurred on such date, on the most recent date such a reported sale occurred; or

(b) if the Stock is not so listed, but is listed on another national securities exchange or on the Nasdaq Global Market ("*Nasdaq*"), the closing price, regular way, of the Stock on such exchange or Nasdaq, rounded up to the nearest whole cent, as the case may be, on the date on which the largest number of shares of Stock have been traded in the aggregate on the preceding twenty trading days, or, if no such reported sale of the Stock has occurred on such date on such exchange or Nasdaq, as the case may be, on

the most recent date on which such a reported sale occurred on such exchange or Nasdaq, as the case may be; or

(c) if the Stock is not listed for trading on a national securities exchange or Nasdaq, the average of the closing bid and ask prices as reported by the National Association of Securities Dealers, rounded up to the nearest whole cent, or, if no such prices shall have been so reported for such date, on the most recent date for which such prices were so reported.

Section 9. Issuance of Stock

(a) Restrictions on Transferability. All shares of Stock delivered under the Plan shall be subject to such stop-transfer orders and other restrictions as the Company may deem advisable or legally necessary under any applicable laws, statutes, rules, regulations, and other legal requirements, including, without limitation, those of any stock exchange upon which the Stock is then listed and any applicable federal, state, or foreign securities law.

(b) Compliance with Laws. Anything to the contrary herein notwithstanding, the Company shall not be required to issue any shares of Stock under the Plan if, in the opinion of legal counsel to the Company, the issuance and delivery of such shares would constitute a violation by the Eligible Director or the Company of any applicable law or regulation of any governmental authority, including, without limitation, federal and state securities laws, or the regulations of any stock exchanges on which the Company's securities may then be listed.

Section 10. Withholding Taxes

The Company may require as a condition of delivery of any shares of Stock that the Eligible Director remit (a) in cash, (b) by tendering (or attesting to the ownership of) shares of Stock, where the Company determines such action will not result in unfavorable accounting treatment, or (c) by the Company withholding shares of Stock, an amount sufficient to satisfy all applicable foreign, federal, state, local and other governmental withholding tax requirements relating thereto (if any) and any or all indebtedness or other obligation of the Eligible Director to the Company or any of its subsidiaries. Any shares tendered or withheld pursuant to this Section 10 will be valued at Fair Market Value on the relevant payment or exercise date, as applicable.

Section 11. Plan Amendments and Termination

The Board may suspend or terminate the Plan at any time, in whole or in part. Termination of the Plan shall not adversely affect the rights of Eligible Directors with respect to outstanding awards granted pursuant to this Plan.

The Board may also alter, amend, or modify the Plan at any time. These amendments may include (but are not limited to) changes that the Board considers necessary or advisable as a result of changes in, or the adoption or interpretation of, any law, regulation, ruling, judicial decision or accounting standards (collectively, "*Legal Requirements*"). The Board may not amend or modify the Plan in a manner that would materially impair an Eligible Director's rights in any outstanding award granted pursuant to this Plan without the Eligible Director's consent; **provided**, that the Board may, without an Eligible Director's consent, amend or modify the Plan in any manner that it considers necessary or advisable to comply with any Legal Requirement or to ensure that awards granted pursuant to the Plan are not subject to Federal, state or local income tax prior to payment.

Notwithstanding the foregoing, if any provision of this Plan would, in the reasonable, good faith judgment of the Company, result in or likely result in the imposition on any Eligible Director or any other person of any tax, interest or penalty under Section 409A of the Code, the Company may unilaterally amend or reform this Plan or any provision hereof, without the consent of any Eligible Director, in the manner that the Company reasonably and in good faith determines to be necessary or advisable to avoid the imposition of such tax, interest or penalty; **provided**, that any such amendment or reformation shall, to the maximum extent the Company reasonably and in good faith determines to be possible, retain the economic and tax benefits to the Eligible Directors hereunder while not materially increasing the cost to the Company of providing such benefits to the Eligible Directors.

Section 12. Listing, Registration and Legal Compliance

If the Plan Administrators at any time determine that any Consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any award under the Plan, the issuance or purchase of shares or other rights hereunder or the taking of any other action hereunder (each such action being hereinafter referred to as a "*Plan Action*"), then such Plan Action shall not be taken, in whole or in part, unless and until such Consent has been effected or obtained. The term "*Consent*" as used herein with respect to any Plan Action means (a) the listing, registrations or qualifications in respect thereof upon any securities exchange or under any foreign, federal, state or local law, rule or regulation, (b) any and all consents, clearances and approvals in respect of a Plan Action by any governmental or other regulatory bodies, or (c) any and all written agreements and representations by an Eligible Director with respect to the disposition of Stock or with respect to any other matter, which the Plan Administrators deems necessary or desirable in order to comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made.

Section 13. Right Reserved

Nothing in the Plan shall confer upon any Eligible Director the right to continue as a director of the Company or affect any right that the Company or any Eligible Director may have to terminate the service of such Eligible Director.

Section 14. Rights as a Stockholder

An Eligible Director shall not, by reason of any Restricted Stock Unit or any other award hereunder, have any rights as a stockholder of the Company until Stock has been issued to such Eligible Director.

Section 15. Unfunded Plan

The Plan shall be unfunded and shall not create (or be construed to create) a trust or a separate fund or funds. The Plan shall not establish any fiduciary relationship between the Company and any Eligible Director or other person. To the extent any person holds any rights by virtue of a pending grant or deferral under the Plan, such rights shall be no greater than the rights of an unsecured general creditor of the Company.

Section 16. Governing Law

The Plan shall be governed by the laws of the State of Delaware applicable to agreements made and to be performed entirely within such state.

Section 17. Severability

If any part of the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan not declared to be unlawful or invalid. Any Section or part of a Section so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

Section 18. Notices

All notices and other communications hereunder shall be given in writing and shall be deemed given when personally delivered against receipt or five days after having been mailed by registered or certified mail, postage prepaid, return receipt requested, addressed as follows; (a) if to the Company: Discover Financial Services, 2500 Lake Cook Road, Riverwoods, IL 60015, Attention: Corporate Secretary; and (b) if to an Eligible Director, at the Eligible Director's principal residential address last furnished to the Company. Either party may, by notice, change the address to which notice to such party is to be given.

Section 19. Section Headings

The Section headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of said Sections.

Section 20. Definitions

As used in the Plan, the following terms shall have the meanings indicated below:

- (a) "*Annual Meeting*" means an annual meeting of the Company's stockholders.
- (b) "*Annual Retainer*" means an annual cash retainer for services as a member of the Board.
- (c) "*Board*" means the board of directors of the Company.
- (d) "*Cause*" means, with respect to any Eligible Director termination of service on the Board on account of any act of (i) fraud or intentional misrepresentation, or (ii) embezzlement, misappropriation or conversion of assets or opportunities of the Company or any affiliate.
- (e) "*Change in Control*" means, except as provided otherwise below, the first to occur of any of the following events:
 - (i) any person (as defined in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), as such term is modified in Sections 13(d) and 14(d) of the Exchange Act), other than (A) any employee plan established by the Company or any of its subsidiaries, (B) any group of employees holding shares subject to agreements relating to the voting of such shares, (C) the Company or any of its affiliates (as defined in Rule 12b-2 promulgated under the Exchange Act), (D) an underwriter temporarily holding securities pursuant to an offering of such securities, or (E) a corporation owned, directly or indirectly, by stockholders of the Company in substantially the same proportions as their ownership of the Company, is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person any securities acquired directly from the Company or its affiliates other than in connection

with the acquisition by the Company or its affiliates of a business) representing 30% or more of either the total fair market value or total voting power of the stock of the Company;

(ii) a change in the composition of the Board such that individuals who, as of the date of the award, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; **provided**, that any individual becoming a member of the Board subsequent to the date of the award whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;

(iii) the consummation of a merger or consolidation of the Company with any other corporation or other entity, or the issuance of voting securities in connection with a merger or consolidation of the Company (or any direct or indirect subsidiary of the Company) pursuant to applicable stock exchange requirements, other than (A) a merger or consolidation which results in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its subsidiaries, at least 50% of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person (determined pursuant to Section 20(e)(i) above) is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing 30% or more of either the then outstanding shares of the Company's common stock or the combined voting power of the Company's then outstanding voting securities; or

(iv) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by persons in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Company's common stock immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions.

(f) "*Code*" has the meaning set forth in Section 6.

(g) "*Committee Retainer*" means an annual cash retainer for services as a member of any committee of the Board.

- (h) “*Company*” has the meaning set forth in Section 1.
- (i) “*Consent*” has the meaning set forth in Section 12.
- (j) “*Disability*” means a “permanent and total disability” as defined in Section 22(e)(3) of the Code.
- (k) “*Eligible Directors*” has the meaning set forth in Section 2.
- (l) “*Exchange Act*” has the meaning set for in Section 20.
- (m) “*Fair Market Value*” has the meaning set forth in Section 8.
- (n) “*Incumbent Board*” has the meaning set forth in Section 20.
- (o) “*Lead Director Retainer*” means an annual cash retainer for services as the lead director of the Board.
- (p) “*Legal Requirements*” has the meaning set forth in Section 11.
- (q) “*Nasdaq*” has the meaning set forth in Section 8.
- (r) “*Normal Retirement*” means the termination of service on the Board for retirement at or after attaining age 65, other than termination for Cause, Disability, or death.
- (s) “*Plan*” has the meaning set forth in Section 1.
- (t) “*Plan Action*” has the meaning set forth in Section 12.
- (u) “*Restricted Stock Units*” means the right to receive one share of Stock or the Fair Market Value thereof in cash for each unit awarded subject to the expiration of a specified restriction period and subject to any additional restrictions that may be contained in the agreement relating thereto.
- (v) “*Retainer*” means the Annual Retainer, the Committee Retainer and/or the Lead Director Retainer, as applicable.
- (w) “*Section 409A*” has the meaning set forth in Section 6(a).
- (x) “*Specified Employee*” has the meaning set forth in Section 6(c).
- (y) “*Stock*” means the Company’s common stock, par value \$0.01 per share, and any other shares into which such stock shall thereafter be changed by reason of any merger, reorganization, recapitalization, consolidation, split-up, combination of shares or similar event as set forth in and in accordance with Section 4.

Calculation of Filing Fee Tables

Form S-8
(Form Type)

Capital One Financial Corporation
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ^{(1),(2)}	Proposed Maximum Offering Price Per Share ⁽³⁾	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.01 per share	Rules 457(c) and 457(h)	18,183,127	\$195.61	\$3,556,801,472.47	0.00015310	\$544,546.31
Total Offering Amounts							\$544,546.31
Total Fee Offsets							
Net Fee Due							\$544,546.31

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover an indeterminate number of additional shares of common stock, par value \$0.01 per share (“Common Stock”), of Capital One Financial Corporation, a Delaware corporation (the “Registrant”), which may become issuable by reason of any stock dividend, stock split, recapitalization, or other similar transaction that results in an increase in the number of outstanding shares of Common Stock.
- (2) Represents (i) the aggregate number of shares of Common Stock issuable upon the vesting or settlement, as applicable, of certain equity awards granted under the Discover Financial Services Amended and Restated 2014 Omnibus Incentive Plan, the Discover Financial Services 2023 Omnibus Incentive Plan and the Discover Financial Services Directors’ Compensation Plan, which equity awards were assumed by the Registrant and converted into equity awards in respect of Common Stock in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of February 19, 2024, by and among the Registrant, Discover Financial Services (“Discover”), and Vega Merger Sub, Inc. (the “Merger Agreement”) and (ii) the aggregate number of shares of Common Stock which may be issuable pursuant to equity awards to be granted after the date hereof to eligible individuals from the share reserve remaining, as of the

effective time of the transactions contemplated by the Merger Agreement, under the Discover Financial Services 2023 Omnibus Incentive Plan (as adjusted to reflect the exchange ratio under the Merger Agreement) assumed by the Registrant in connection with the transactions contemplated by the Merger Agreement. This Registration Statement shall also cover the issuance under the Discover 2023 Omnibus Plan of shares in respect of assumed awards that were originally granted under the Discover 2014 Omnibus Plan and are forfeited, cancelled or settled for cash, which shares will become authorized for issuance under the Discover 2023 Omnibus Plan in accordance with its terms.

- (3) Estimated pursuant to Rule 457(c) and (h) under the Securities Act, solely for the purpose of calculating the amount of the registration fee, based upon (x) the average of the high and low prices of the Common Stock, as reported on the New York Stock Exchange on May 15, 2025 (\$195.61) (rounded up to the nearest cent) and (y) the total number of shares of Common Stock registered hereunder (18,183,127).