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With Capital One- Discover Deal, Delaware Can Punch Above its Weight

By Joe Westcott, Capital One Vice President and Delaware Market President

Innovation comes in all forms. In 2012, it came to Delaware in the form of a Virginia-based bank that at the time was best known for its Viking-themed TV ads and catchy slogan “What’s in Your Wallet?”

Capital One, now serving more than 100 million customers across the country, recently announced its plans to acquire Discover Financial Services. In the coming months, Capital One leaders will be meeting with members of the community across Delaware to share more about how this deal will help consumers and the economy. In the various required regulatory applications submitted this week, Capital One outlined a wide range of benefits the transaction would yield, including the potential to expand access to industry-leading no fee and no minimum bank accounts, reduce fraud and deliver new benefits for consumers and businesses, and inject more competition into the credit card payments market by helping Discover take on global payments giants Visa, Mastercard and American Express.

Despite the positive benefits, a change of this scale has also understandably raised questions for many. It reminds me of a day 12 years ago, when Capital One acquired my then-employer, ING DIRECT, headquartered here in Wilmington.

At the time, I had never been part of a bank acquisition and was apprehensive about what the change would mean for me and my community. What I quickly discovered about Capital One was that it is a place that values people with a positive, forward looking approach and a curiosity to learn. I knew it was a place where I could grow as a leader, and in the last several years, I have had the opportunity to do just that, learning about different facets of the business and positioning me to lead a diverse and talented team. I have also had the honor of serving as Delaware market president since 2016.

Capital One saw the potential in me, and it also saw the potential in Delaware. With our state’s history, our entrepreneurial workforce, and our drive for innovation, we have built an accessible, digital bank to empower individuals and small business customers to build their financial futures and drive investment into the community.

Over the last 12 years, our combined teams have worked tirelessly to make banking better for everyone- whether it’s business decisions like the one we made in 2021 to become the first bank to eliminate all overdraft and insufficient funds fees while still providing critical coverage, or the way we show up in our community here in Delaware, where last year our associates contributed 7,161 volunteer hours to local nonprofits. It’s also about how we treat our people. We’re proud to have been named to the News Journal’s Top Workplaces list every year for the last 13 years.

Today, I am excited about the opportunity to join forces with Discover, which has its own rich history of contributing meaningfully to improving financial health in the First State. Delaware is, and will continue to be, a special place to all of us.

Our two companies share many things in common. Beyond the fact that we are both Main Street banks, hailing from Virginia and Illinois, respectively, we were also both created with a drive to take on the centuries-old financial industry by challenging conventional thinking. I know this mindset will serve us well in the years ahead.

Change can bring innovation and growth for all when led by a culture that listens to the needs of its people, and that is grounded in communities like this one. Delaware may be a small state, but together, in the quintessential “Delaware way,” Capital One and Discover will help our communities punch way above our weight.

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Forward Looking Statements

Information in this communication, other than statements of historical facts, may constitute forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about the benefits of the proposed transaction between Capital One Financial Corporation (“Capital One”) and Discover Financial Services (“Discover”), including future financial and operating results (including the anticipated impact of the transaction on Capital One’s and Discover’s respective earnings and tangible book value), statements related to the expected timing of the completion of the transaction, the combined company’s plans, objectives, expectations and intentions, and other statements that are not historical facts. Forward-looking statements may be identified by terminology such as “may,” “will,” “should,” “targets,” “scheduled,” “plans,” “intends,” “goal,” “anticipates,” “expects,” “believes,” “forecasts,” “outlook,” “estimates,” “potential,” or “continue” or negatives of such terms or other comparable terminology.

All forward-looking statements are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of Capital One or Discover to differ materially from any results expressed or implied by such forward-looking statements. Such factors include, among others, (1) the risk that the cost savings and any revenue synergies from the transaction may not be fully realized or may take longer than anticipated to be realized, (2) disruption to the parties’ businesses as a result of the announcement and pendency of the transaction, (3) the risk that the integration of Discover’s business and operations into Capital One, including the integration into Capital One’s compliance management program, will be materially delayed or will be more costly or difficult than expected, or that Capital One is otherwise unable to successfully integrate Discover’s businesses into its own, including as a result of unexpected factors or events, (4) the failure to obtain the necessary approvals by the stockholders of Capital One or Discover, (5) the ability by each of Capital One and Discover to obtain required governmental approvals of the transaction on the timeline expected, or at all, and the risk that such approvals may result in the imposition of conditions that could adversely affect Capital One after the closing of the transaction or adversely affect the expected benefits of the transaction, (6) reputational risk and the reaction of each company’s customers, suppliers, employees or other business partners to the transaction, (7) the failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in closing the transaction or the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, (8) the dilution caused by the issuance of additional shares of Capital One’s common stock in the transaction, (9) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (10) risks related to management and oversight of the expanded business and operations of Capital One following the transaction due to the increased size and complexity of its business, (11) the possibility of increased scrutiny by, and/or additional regulatory requirements of, governmental authorities as a result of the transaction or the size, scope and complexity of Capital One’s business operations following the transaction, (12) the outcome of any legal or regulatory proceedings that may be currently pending or later instituted against Capital One before or after the transaction, or against Discover, and (13) general competitive, economic, political and market conditions and other factors that may affect future results of Capital One and Discover, including changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; capital management activities; and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms. Additional factors which could affect future results of Capital One and Discover

can be found in Capital One's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, and Discover's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, in each case filed with the SEC and available on the SEC's website at <http://www.sec.gov>. Capital One and Discover disclaim any obligation and do not intend to update or revise any forward-looking statements contained in this communication, which speak only as of the date hereof, whether as a result of new information, future events or otherwise, except as required by federal securities laws.

Important Information About the Transaction and Where to Find It

Capital One intends to file a registration statement on Form S-4 with the SEC to register the shares of Capital One's common stock that will be issued to Discover stockholders in connection with the proposed transaction. The registration statement will include a joint proxy statement of Capital One and Discover that will also constitute a prospectus of Capital One. The definitive joint proxy statement/prospectus will be sent to the stockholders of each of Capital One and Discover in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS WHEN THEY BECOME AVAILABLE (AND ANY OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE JOINT PROXY STATEMENT/PROSPECTUS) BECAUSE SUCH DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION REGARDING THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by Capital One or Discover through the website maintained by the SEC at <http://www.sec.gov> or by contacting the investor relations department of Capital One or Discover at:

Capital One Financial Corporation

1680 Capital One Drive
McLean, VA 22102
Attention: Investor Relations
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(703) 720-1000

Discover Financial Services

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Riverwoods, IL 60015
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Before making any voting or investment decision, investors and security holders of Capital One and Discover are urged to read carefully the entire registration statement and joint proxy statement/prospectus when they become available, including any amendments thereto, because they will contain important information about the proposed transaction. Free copies of these documents may be obtained as described above.

Participants in Solicitation

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

