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February 28, 2025

VIA EZFile

Brent Hassell
Assistant Vice President
The Federal Reserve Bank of Richmond
P.O. Box 27622
Richmond, VA 23261

Re: Additional Information Request Regarding Application by Capital One Financial Corporation to Acquire Discover Financial Services (the “Additional Information Request”)

We are submitting this letter and the related confidential exhibits volume in response to your request for additional information, dated February 19, 2025, regarding the application seeking the prior approval of the Board of Governors of the Federal Reserve System (the “Federal Reserve”) for Capital One Financial Corporation (“Capital One”), the parent of Capital One, National Association, to acquire Discover Financial Services (“Discover”) and thereby acquire control of its subsidiary bank, Discover Bank (the “Application”). For ease of reference, your questions are included in bold with the responses immediately following. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Application.

* * *

Brent Hassell
The Federal Reserve Bank of Richmond
February 28, 2025
Page 2

Confidential treatment is being requested under the federal Freedom of Information Act, 5 U.S.C. § 552 (the “FOIA”), and the implementing regulations of the Board of Governors of the Federal Reserve System (the “Federal Reserve”), for the information contained in the Confidential Exhibits Volume to this letter (the “Confidential Materials”). The Confidential Materials include, for example, information regarding the business strategies and plans of (1) Capital One Financial Corporation (“COFC”), Vega Merger Sub, Inc. (“Merger Sub”) and Capital One, National Association (“CONA”) and (2) Discover Financial Services (“Discover”) and Discover Bank, and other information regarding additional matters of a similar nature, which is commercial or financial information that is both customarily and actually treated as private by COFC, Merger Sub, CONA, Discover and Discover Bank and provided to the government under an assurance of privacy. Certain information in the Confidential Materials also includes confidential supervisory information, which is protected from disclosure. None of this information is the type of information that would otherwise be made available to the public under any circumstances. All such information, if made public, could result in substantial and irreparable harm to COFC, Merger Sub, CONA, Discover and Discover Bank. Other exemptions from disclosure under the FOIA may also apply. In addition, investors and potential investors could be influenced or misled by such information, which is not reported in any documents filed or to be filed in accordance with the disclosure requirements of applicable securities laws, as a result of which COFC, Merger Sub, CONA, Discover and Discover Bank could be exposed to potential inadvertent violations of law or exposure to legal claims. Accordingly, confidential treatment is respectfully requested for the Confidential Materials under the FOIA and the Federal Reserve’s implementing regulations.

Please contact the undersigned (212-403-1354), Matthew T. Carpenter (212-403-1031) or Ledina Gocaj (212-403-1022) before any public release of any of this information pursuant to a request under the FOIA or a request or demand for disclosure by any governmental agency, congressional office or committee, court or grand jury. Such prior notice is necessary so that COFC, Merger Sub, CONA, Discover and Discover Bank may take appropriate steps to protect such information from disclosure.

If you have any questions about this submission or confidential treatment request, please do not hesitate to contact me.

Very truly yours,

A handwritten signature in black ink, appearing to read "Richard K. Kim", with a stylized, wavy line above the name.

Richard K. Kim

Brent Hassell
The Federal Reserve Bank of Richmond
February 28, 2025
Page 3

Enclosures

cc (by email):

Jason Almonte, Office of the Comptroller of the Currency
(Jason.Almonte@occ.treas.gov)
Jenny Small, Office of the Comptroller of the Currency
(Jenny.Small@occ.treas.gov)

Jeffrey Ralston, Federal Deposit Insurance Corporation
(jralston@fdic.gov)

Lisa Collison, Delaware Office of the State Bank
Commissioner (lisa.collison@delaware.gov)

Matthew M. Guest, Wachtell, Lipton, Rosen & Katz
Brandon C. Price, Wachtell, Lipton, Rosen & Katz
Matthew T. Carpenter, Wachtell, Lipton, Rosen & Katz
Ledina Gocaj, Wachtell, Lipton, Rosen & Katz

**Capital One Financial Corporation Public Responses to Additional Information Request
from the Federal Reserve Bank of Richmond, dated February 19, 2025**

- 1. Following consummation of the proposed transaction, indicate when Capital One expects to become subject to Category II standards under the Board's Regulation YY or 12 CFR Part 252. To understand the progression, supplement your response with quarterly total consolidated asset projections, including quarterly averages, during the period between consummation of the proposed transaction and when Category II would come into effect for the firm.**

Please see Confidential Annex A.

- 2. Provide an update on the respective votes by stockholders of Capital One and by stockholders of DFS regarding the proposed acquisition.**

On February 18, 2025, each of Capital One and DFS held a special meeting of their respective stockholders (each, a "Special Meeting") at which the respective stockholders of each company voted to approve the Proposed Transaction. More than 99.8% of the shares of Capital One voted at the Capital One Special Meeting were voted in favor of the Proposed Transaction, representing approximately 85.1% of the total number of outstanding shares of Capital One entitled to vote at the Capital One Special Meeting. More than 99.3% of the DFS shares voted at the DFS Special Meeting were voted in favor of the Proposed Transaction, representing approximately 81.6% of the total number of outstanding shares of DFS common stock entitled to vote at the DFS Special Meeting. For additional information regarding the proposals considered at the Capital One and DFS Special Meetings and the final voting results with respect to each such proposal, please see Exhibits 1 and 2.

PUBLIC EXHIBITS VOLUME

ADDITIONAL INFORMATION

to the

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

**related to the application
for Prior Approval for**

CAPITAL ONE FINANCIAL CORPORATION

to Acquire

DISCOVER FINANCIAL SERVICES

pursuant to

Section 3 of the Bank Holding Company Act

and

Section 225.15 of Regulation Y

February 28, 2025

PUBLIC EXHIBITS VOLUME

CAPITAL ONE FINANCIAL CORPORATION

February 28, 2025

PUBLIC EXHIBITS

EXHIBIT

[Capital One Financial Corporation Form 8-K, dated February 18, 2025](#)

[Discover Financial Services Form 8-K, dated February 18, 2025](#)

1.

2.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

February 18, 2025
Date of Report (Date of earliest event reported)

CAPITAL ONE FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

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

001-13300
(Commission File Number)

54-1719854
(IRS Employer Identification No.)

22102
(Zip Code)

Registrant's telephone number, including area code: (703) 720-1000
(Not applicable)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.07 Submission of Matters to a Vote of Security Holders.

On February 18, 2025, Capital One Financial Corporation, a Delaware corporation (“Capital One” or the “Company”) held a special meeting of stockholders (the “Capital One special meeting”) to consider certain proposals related to the Agreement and Plan of Merger (the “Merger Agreement”), dated as of February 19, 2024, by and among Capital One, Discover Financial Services, a Delaware corporation (“Discover”) and Vega Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of the Company (“Merger Sub”), pursuant to which, upon the terms and subject to the conditions set forth in the Merger Agreement, (a) Merger Sub will merge with and into Discover (the “Merger”), with Discover continuing as the surviving corporation in the Merger; (b) immediately following the Merger, Discover, as the surviving entity, will merge with and into Capital One (the “Second Step Merger” and together with the Merger, the “Mergers”), with Capital One continuing as the surviving corporation in the Second Step Merger; and (c) immediately following the Second Step Merger, Discover Bank, a wholly owned Delaware-chartered bank subsidiary of Discover, will merge with and into Capital One’s wholly owned national bank subsidiary, Capital One, National Association (the “Bank Merger” and together with the Merger and the Second Step Merger, the “Transaction”), with Capital One, National Association continuing as the surviving entity in the Bank Merger.

As of the close of business on December 27, 2024, the record date for the Capital One special meeting, there were 381,230,343 shares of common stock, par value \$0.01 per share, of Capital One (“Capital One common stock”) outstanding, each of which was entitled to one vote for each proposal at the Capital One special meeting. At the Capital One special meeting, a total of 325,198,714 shares of Capital One common stock, representing approximately 85.30% of the shares of Capital One common stock outstanding and entitled to vote, were present in person or represented by proxy, constituting a quorum to conduct business.

At the Capital One special meeting, the following proposals were considered:

- A proposal to approve the issuance of Capital One common stock in connection with the Merger as merger consideration to holders of common stock, par value \$0.01 per share, of Discover (the “Discover stockholders”) pursuant to the Merger Agreement (the “Capital One share issuance proposal”); and
- A proposal to adjourn the Capital One special meeting, if necessary or appropriate, to solicit additional proxies if, immediately prior to such adjournment, there are not sufficient votes to approve the Capital One share issuance proposal or to ensure that any supplement or amendment to the joint proxy statement/prospectus filed by Capital One with the U.S. Securities and Exchange Commission on January 6, 2025 (the “joint proxy statement/prospectus”) is timely provided to stockholders of Capital One (the “Capital One adjournment proposal”).

Each of the two proposals was approved by the requisite vote of Capital One stockholders. The final voting results for each proposal are described below. For more information on each of these proposals, see the joint proxy statement/prospectus.

Proposal 1: The Capital One share issuance proposal

Votes For	Votes Against	Abstentions	Broker Non-Votes
324,504,413	559,519	134,782	N/A

Proposal 2: The Capital One adjournment proposal

Votes For	Votes Against	Abstentions	Broker Non-Votes
310,813,451	14,199,385	185,878	N/A

Completion of the Transaction remains subject to the satisfaction of customary closing conditions, including the receipt of certain regulatory approvals.

Item 8.01 Other Events.

On February 18, 2025, Capital One and Discover issued a joint press release announcing the results of the Capital One special meeting and the results of the special meeting of Discover stockholders held on February 18, 2025. A copy of the joint press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Forward Looking Statements

Information in this communication, other than statements of historical facts, may constitute forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may include, but are not limited to, statements related to the expected consummation of the Transaction. Forward-looking statements may be identified by terminology such as “may,” “will,” “should,” “targets,” “scheduled,” “plans,” “intends,” “goal,” “anticipates,” “expects,” “believes,” “forecasts,” “outlook,” “estimates,” “potential,” or “continue” or negatives of such terms or other comparable terminology. All forward-looking statements are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of Capital One or Discover to differ materially from any results expressed or implied by such forward-looking statements. Such factors include, among others, the possibility that the requisite regulatory approvals are not received on a timely basis or at all, or are obtained subject to conditions that are not anticipated (and the risk that requisite regulatory approvals may result in the imposition of conditions that could adversely affect Capital One or the expected benefits of the Mergers following the closing of the Mergers), and the possibility of a failure of the closing conditions in the Merger Agreement to be satisfied, or any unexpected delay in completing the Mergers or the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement. 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 (and any amendments to those documents), 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.

Exhibit 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Joint Press Release, dated February 18, 2025
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURE

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

CAPITAL ONE FINANCIAL CORPORATION

Date: February 18, 2025

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



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FOR IMMEDIATE RELEASE: February 18, 2025

**Capital One and Discover Stockholders Approve Capital One's
Proposed Acquisition of Discover**

MCLEAN, VA, FEBRUARY 18, 2025 -- Capital One Financial Corporation (NYSE: COF) and Discover Financial Services (NYSE: DFS) today announced that each company's respective stockholders have voted to approve Capital One's previously announced acquisition of Discover at each company's Special Meeting of Stockholders (the "Special Meeting").

Special Meeting Stockholder Vote Results

- **Capital One:** More than 99.8% of the Capital One shares voted at the Capital One Special Meeting were voted in favor of the transaction, representing 85.1% of the total number of outstanding shares of Capital One common stock as of December 27, 2024, the record date for Capital One's Special Meeting.
- **Discover:** More than 99.3% of the Discover shares voted at the Discover Special Meeting were voted in favor of the transaction, representing approximately 81.6% of the total number of outstanding shares of Discover common stock as of December 27, 2024, the record date for Discover's Special Meeting.

Stockholder approval marks an important milestone in the process to combine Capital One and Discover, two mission-driven companies with proven track records of delivering best-in-class solutions for consumers, small businesses, merchants and communities.

Additional Merger Agreement Conditions

Capital One anticipates that the transaction will close in early 2025, subject to approval by the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency, and other customary closing conditions.

As previously announced, the Delaware State Bank Commissioner approved Capital One's proposed acquisition of Discover on December 18, 2024.

Further information on Capital One's agreement to acquire Discover can be found at www.capitalonediscover.com.

About Capital One

Capital One Financial Corporation (www.capitalone.com) is a financial holding company which, along with its subsidiaries, had \$362.7 billion in deposits and \$490.1 billion in total assets as of December 31, 2024. Headquartered in McLean, Virginia, Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients through a variety of channels. Capital One, N.A. has branches and Cafés located primarily in New York, Louisiana, Texas, Maryland, Virginia and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 100 index.

Additional information about Capital One can be found at Capital One About at www.capitalone.com/about.

About Discover

Discover Financial Services (NYSE: DFS) is a digital banking and payment services company with one of the most recognized brands in U.S. financial services. Since its inception in 1986, the company has become one of the largest card issuers in the United States. Discover issues the Discover® card, America's cash rewards pioneer, and offers personal loans, home loans, checking and savings accounts and certificates of deposit through its banking business. It operates the Discover Global Network® comprised of Discover Network, with millions of merchants and cash access locations; PULSE®, one of the nation's leading ATM/debit networks; and Diners Club International®, a global payments network with acceptance around the world. For more information, visit www.discover.com/company

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"), statements related to the expected timing of the completion of the transaction, statements about 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 and other anticipated benefits from the transaction may not be fully realized or may take longer than anticipated to be realized, the risk that revenues following the transaction may be lower than expected and/or the risk that certain expenses, such as the provision for credit losses, of Discover, or Capital One following the transaction, may be greater than expected, (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 possibility that the requisite regulatory approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated (and the risk that requisite regulatory approvals may result in the imposition of conditions that could adversely affect Capital One or the expected benefits of the transaction following the closing of the transaction), (5) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the transaction, (6) the failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in completing the transaction or the occurrence of

any event, change or other circumstances that could give rise to the termination of the merger agreement, (7) the dilution caused by the issuance of additional shares of Capital One's common stock in connection with the transaction, (8) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (9) 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, (10) 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, (11) 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, (12) the risk that expectations regarding the timing, completion and accounting and tax treatments of the transaction are not met, (13) the risk that any announcements relating to the transaction could have adverse effects on the market price of Capital One's common stock, (14) certain restrictions during the pendency of the transaction, (15) the diversion of management's attention from ongoing business operations and opportunities, (16) Capital One's and Discover's success in executing their respective business plans and strategies and managing the risks involved in the foregoing, (17) effects of the announcement, pendency or completion of the transaction on Capital One's or Discover's ability to retain customers and retain and hire key personnel and maintain relationships with Capital One's and Discover's suppliers and other business partners, and on Capital One's and Discover's operating results and businesses generally, (18) 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 (19) any other factors that may affect Capital One's future results or the future results of Discover; 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 (and any amendments to those documents), 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.

###

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 18, 2025

DISCOVER FINANCIAL SERVICES

(Exact name of registrant as specified in its charter)

Commission File Number: 001-33378

Delaware
(State or Other Jurisdiction
of Incorporation)

36-2517428
(IRS Employer
Identification No.)

2500 Lake Cook Road, Riverwoods, Illinois 60015
(Address of principal executive offices, including zip code)

(224) 405-0900
(Registrant's telephone number, including area code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	DFS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.07. Submission of Matters to a Vote of Security Holders.

On February 18, 2025, Discover Financial Services (“*Discover*”) held a special meeting of stockholders (the “*Special Meeting*”) in connection with the proposed merger of Capital One Financial Corporation (“*Capital One*”) and Discover (the “*Merger*”), pursuant to that certain Agreement and Plan of Merger, dated as of February 19, 2024, by and among Discover, Capital One and Vega Merger Sub, Inc. (the “*Merger Agreement*”). At the Special Meeting, Discover’s stockholders considered three matters related to the Merger, each of which is described more fully in the joint proxy statement/prospectus of Discover and Capital One, dated as of January 6, 2025 (the “*Joint Proxy Statement/Prospectus*”), as supplemented by certain Discover filings prior to the date of the Special Meeting.

At the close of business on December 27, 2024, the record date for the Special Meeting, there were 251,311,443 shares of common stock, par value \$0.01 per share, of Discover (“*Discover common stock*”) outstanding, each of which was entitled to one vote for each proposal at the Special Meeting. At the Special Meeting, a total of 206,554,593 shares of Discover common stock were represented in person or by proxy, which represented 82.19% of the shares of Discover common stock outstanding and entitled to vote at the Special Meeting, constituting a quorum to conduct business.

The vote results on the matters presented at the Special Meeting are set forth below.

Item 1 - Merger Proposal. A proposal to adopt the Merger Agreement was approved upon the following votes:

Votes For	Votes Against	Abstentions	Broker Non-Votes
205,145,007	1,172,261	237,323	-

Item 2 - Compensation Proposal. A proposal to approve, on an advisory (non-binding) basis, the merger-related compensation payments that will or may be paid to named executive officers of Discover in connection with the transactions contemplated by the Merger Agreement was approved upon the following votes:

Votes For	Votes Against	Abstentions	Broker Non-Votes
194,002,801	11,955,526	596,265	-

Item 3 - Adjournment Proposal. A proposal to adjourn the Special Meeting, if necessary or appropriate, to solicit additional proxies if, immediately prior to such adjournment, there are not sufficient votes to approve the merger proposal or to ensure that any supplement or amendment to the joint proxy statement/prospectus is timely provided to Discover’s stockholders was approved upon the following votes:

Votes For	Votes Against	Abstentions	Broker Non-Votes
195,363,703	10,777,525	413,363	-

No adjournment of the Special Meeting was determined to be necessary or appropriate and, accordingly, the meeting was not adjourned and proceeded to conclusion.

Item 7.01. Regulation FD Disclosure.

On February 18, 2025, Discover and Capital One issued a joint press release announcing the results of the Special Meeting and the results of the special meeting of Capital One’s stockholders also held on February 18, 2025. A copy of the joint press release is attached as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 7.01 of this Current Report on Form 8-K, including the exhibits, is furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly stated by specific reference in such filing.

Forward Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements, related to expected consummation of the Merger, contain words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “aim,” “will,” “may,” “should,” “could,” “would,” “likely,” “forecast,” and similar expressions. Such statements are based on the current beliefs and expectations of our management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements. These forward-looking statements speak only as of the date hereof and there is no undertaking to update or revise them as more information becomes available. The following factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements: (i) the possibility of a failure to complete the Merger or unexpected delays related to the Merger or the inability of the parties to obtain regulatory approvals or satisfy other closing conditions in the Merger Agreement required to complete the Merger, or (ii) regulatory approvals resulting in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Merger.

Additional factors that could cause Discover’s results to differ materially from those described in the forward-looking statements can be found under “Risk Factors,” “Business - Competition,” “Business - Supervision and Regulation” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Discover’s Annual Report on Form 10-K/A for the year ended December 31, 2023, which is filed with the SEC and available at the SEC’s internet site (<http://www.sec.gov>) and subsequent reports on Forms 8-K and 10-Q/A.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

**Exhibit
Number****Description**

99.1	Joint Press Release, dated February 18, 2025
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DISCOVER FINANCIAL SERVICES

Date: February 18, 2025

By: /s/ Efie Vainikos

Name: Efie Vainikos

Title: Assistant Secretary



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FOR IMMEDIATE RELEASE: February 18, 2025

**Capital One and Discover Stockholders Approve Capital One's
Proposed Acquisition of Discover**

MCLEAN, VA, FEBRUARY 18, 2025 -- Capital One Financial Corporation (NYSE: COF) and Discover Financial Services (NYSE: DFS) today announced that each company's respective stockholders have voted to approve Capital One's previously announced acquisition of Discover at each company's Special Meeting of Stockholders (the "Special Meeting").

Special Meeting Stockholder Vote Results

- **Capital One:** More than 99.8% of the Capital One shares voted at the Capital One Special Meeting were voted in favor of the transaction, representing 85.1% of the total number of outstanding shares of Capital One common stock as of December 27, 2024, the record date for Capital One's Special Meeting.
- **Discover:** More than 99.3% of the Discover shares voted at the Discover Special Meeting were voted in favor of the transaction, representing approximately 81.6% of the total number of outstanding shares of Discover common stock as of December 27, 2024, the record date for Discover's Special Meeting.

Stockholder approval marks an important milestone in the process to combine Capital One and Discover, two mission-driven companies with proven track records of delivering best-in-class solutions for consumers, small businesses, merchants and communities.

Additional Merger Agreement Conditions

Capital One anticipates that the transaction will close in early 2025, subject to approval by the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency, and other customary closing conditions.

As previously announced, the Delaware State Bank Commissioner approved Capital One's proposed acquisition of Discover on December 18, 2024.

Further information on Capital One's agreement to acquire Discover can be found at www.capitalonediscover.com.

About Capital One

Capital One Financial Corporation (www.capitalone.com) is a financial holding company which, along with its subsidiaries, had \$362.7 billion in deposits and \$490.1 billion in total assets as of December 31, 2024. Headquartered in McLean, Virginia, Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients through a variety of channels. Capital One, N.A. has branches and Cafés located primarily in New York, Louisiana, Texas, Maryland, Virginia and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 100 index.

Additional information about Capital One can be found at Capital One About at www.capitalone.com/about.

About Discover

Discover Financial Services (NYSE: DFS) is a digital banking and payment services company with one of the most recognized brands in U.S. financial services. Since its inception in 1986, the company has become one of the largest card issuers in the United States. Discover issues the Discover® card, America's cash rewards pioneer, and offers personal loans, home loans, checking and savings accounts and certificates of deposit through its banking business. It operates the Discover Global Network® comprised of Discover Network, with millions of merchants and cash access locations; PULSE®, one of the nation's leading ATM/debit networks; and Diners Club International®, a global payments network with acceptance around the world. For more information, visit www.discover.com/company

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"), statements related to the expected timing of the completion of the transaction, statements about 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 and other anticipated benefits from the transaction may not be fully realized or may take longer than anticipated to be realized, the risk that revenues following the transaction may be lower than expected and/or the risk that certain expenses, such as the provision for credit losses, of Discover, or Capital One following the transaction, may be greater than expected, (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 possibility that the requisite regulatory approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated (and the risk that requisite regulatory approvals may result in the imposition of conditions that could adversely affect Capital One or the expected benefits of the transaction following the closing of the transaction), (5) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the transaction, (6) the failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in completing the transaction or the occurrence of

any event, change or other circumstances that could give rise to the termination of the merger agreement, (7) the dilution caused by the issuance of additional shares of Capital One's common stock in connection with the transaction, (8) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (9) 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, (10) 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, (11) 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, (12) the risk that expectations regarding the timing, completion and accounting and tax treatments of the transaction are not met, (13) the risk that any announcements relating to the transaction could have adverse effects on the market price of Capital One's common stock, (14) certain restrictions during the pendency of the transaction, (15) the diversion of management's attention from ongoing business operations and opportunities, (16) Capital One's and Discover's success in executing their respective business plans and strategies and managing the risks involved in the foregoing, (17) effects of the announcement, pendency or completion of the transaction on Capital One's or Discover's ability to retain customers and retain and hire key personnel and maintain relationships with Capital One's and Discover's suppliers and other business partners, and on Capital One's and Discover's operating results and businesses generally, (18) 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 (19) any other factors that may affect Capital One's future results or the future results of Discover; 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 (and any amendments to those documents), 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.

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