

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

PLEASE SEE ATTACHMENT

18 Can any resulting loss be recognized? ▶ _____

PLEASE SEE ATTACHMENT

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

PLEASE SEE ATTACHMENT

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ May 21, 2026

Print your name ▶ Beth A. Adams Title ▶ SVP, Chief Tax Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Capital One Financial Corporation
EIN: 54-1719854
Attachment to IRS Form 8937
Report of Organizational Actions Affecting Basis of Securities

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Merger (as defined below) on the tax basis of Capital One Financial Corporation (“Capital One”) stock received in the Merger in exchange for Brex, Inc. (“Brex”) common stock and preferred stock (together, “Capital Stock”). The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. Capital One does not provide tax advice to its stockholders. The tax treatment described below may not apply to all former shareholders of Brex. You are urged to consult your own tax advisor regarding the particular tax consequences of the Merger to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws.

PART II BOX 14: ORGANIZATIONAL ACTION

On April 7, 2026 (the “Effective Date”), pursuant to the terms of the Agreement and Plan of Merger dated January 22, 2026 (the “Merger Agreement”), by and among Brex, Capital One, and others, Trilogy Merger Sub I, Inc. (“Merger Sub I”), merged with and into Brex (the “First Merger”). As a result of the First Merger, Merger Sub I ceased to exist as a separate entity. Brex subsequently merged with and into Trilogy Merger Sub II, LLC (“Merger Sub II”) with Merger Sub II as the surviving entity (the “Second Merger”). Following the Second Merger, Merger Sub II changed its name to Brex LLC and became a wholly owned subsidiary of Capital One, National Association. The First Merger and the Second Merger are referred to herein as the “Merger”.

As a result of the Merger, and subject to the terms and conditions described in the Merger Agreement, each share of Capital Stock issued and outstanding immediately prior to the First Merger was automatically cancelled and converted into the right to receive (1) with respect to any shares of Series D Preferred Stock, either cash or Capital One common stock in the amount of \$22.57881 per share, (2) with respect to any shares of Series D-2 Preferred Stock, either cash or Capital One common stock in the amount of \$34.73595 per share and (3) in the case of any

other shares of Capital Stock, either cash, Capital One common stock or a combination of cash and Capital One common stock, as follows:

- a) In the case of holders of Capital Stock who Capital One has not determined to be an “accredited investor” (as such term is defined in Rule 501(a) under the Securities Act), all cash;
- b) In the case of certain holders of Capital Stock, either all cash or all Capital One common stock;
- c) In the case of all other holders of Capital Stock, a combination of cash and Capital One common stock, subject to proration as described in the Merger Agreement.

No fractional shares of Capital One common stock were issued pursuant to the Merger. Instead, holders of Capital Stock received cash in lieu of fractional shares.

PART II BOX 15: QUANTITATIVE EFFECT

The Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. The following descriptions and calculations assume that the Merger so qualifies. The receipt of consideration in the Merger by a holder of Capital Stock will generally have an effect on such holder’s tax basis.

Former holders of Capital Stock receiving solely Capital One common stock

Holders who exchange their shares of Capital Stock solely for shares of Capital One common stock pursuant to the Merger generally will not recognize any gain or loss for U.S. federal income tax purposes, except with respect to cash received in lieu of fractional shares, if any. Each such holder’s aggregate tax basis in the shares of Capital One common stock received in the Merger in exchange for Capital Stock (including any fractional share of Capital One common stock for which cash was received) will equal such holder’s aggregate adjusted basis in the shares of Capital Stock surrendered in the First Merger.

Former holders of Capital Stock receiving Capital One common stock and cash

Holders who exchange their Capital Stock for a combination of Capital One common stock and cash (other than cash received in lieu of fractional shares) pursuant to the Merger generally will recognize gain (but not loss) for U.S. federal income tax purposes in an amount equal to the lesser of (1) the sum of the amount of the cash (other than cash received in lieu of fractional shares) and the fair market value of the Capital One common stock received in exchange for the

share of Capital Stock surrendered, minus the holder's adjusted tax basis in the share of Capital Stock surrendered, and (2) the amount of cash received for such share of Capital Stock.

If a holder of Capital Stock acquired different blocks of shares of Capital Stock at different times or different prices, any gain or loss may be determined separately for each block of shares, and such holder's basis and holding period in its shares of Capital One common stock may be determined with reference to each block of shares of Capital Stock. Any such holder should consult their tax advisor regarding the manner in which any Capital One common stock and cash received in exchange for Capital Stock should be allocated among different blocks of Capital Stock surrendered.

Holders of Capital Stock who receive Capital One common stock generally will have an adjusted tax basis in the share (or portion thereof) of Capital One common stock received (including a fractional share) equal to the adjusted tax basis of the share of Capital Stock surrendered, reduced by the amount of cash received by the holder (excluding any Fractional Cash) for the share of Capital Stock surrendered, and increased by the amount of gain, if any, recognized by the holder on the exchange.

Former holders of Capital Stock receiving solely cash

Holders of Capital Stock who exchange their Capital Stock solely cash pursuant to the Merger will generally recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount of cash received and the holder's adjusted tax basis in the shares of Capital Stock surrendered with no further basis impact.

Cash in Lieu of a Fractional Share

Holders of Capital Stock who received cash in lieu of a fractional share of Capital One common stock will generally be treated as having received such fractional share and then as having received such cash in redemption of the fractional share. Gain or loss generally will be recognized based on the difference between the amount of cash in lieu of the fractional share and the tax basis allocated to such fractional share.

The holding period of any shares of Capital One common stock received by Brex shareholders in the Merger generally will include the holding period of shares of Brex common stock exchanged for such Capital One common stock.

PART II BOX 16: CHANGE IN BASIS

Refer to the description of the basis calculation in Part II, Box 15 above.

Fair market value generally is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the facts. U.S. federal income tax law does not specifically prescribe how you should determine the fair market value of Capital One common stock received in the Merger for purposes of calculating any gain recognized upon the receipt of a combination of the Capital One common stock and cash in the Merger. One reasonable approach is to use the closing price of a share of Capital One common stock on the day of the Merger, which was \$181.15. Other approaches to determine the fair market value of Capital One common stock may be appropriate. You should consult your tax advisor to determine what measure of fair market value is appropriate.

PART II BOX 17: INTERNAL REVENUE CODE SECTIONS

Relevant Code Sections include 302, 354, 356, 358, 368, 1001 and 1221.

PART II BOX 18: RESULTING LOSS RECOGNITION

To the extent Brex shareholders receive at least some shares of Capital One common stock in exchange for their shares of Capital Stock, no loss is expected to result other than with respect to the receipt of cash in lieu of fractional shares of Capital One common stock. To the extent Brex shareholders receive solely cash for their shares of Capital One common stock, loss may generally be recognized.

PART II BOX 19: ADDITIONAL INFO

The Merger was completed on April 7, 2026. Consequently, the reportable tax year of the Brex shareholders for reporting the tax effect of the share exchange and cash receipt is the tax year that includes the April 7, 2026 date. That is the 2026 calendar year for those shareholders who report taxable income on the basis of a calendar year.

The information contained herein does not constitute tax advice and is intended to provide only a general summary and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the transactions described herein. Moreover, the discussion set forth above does not address tax consequences that may vary

with, or are dependent on, individual circumstances. Holders of Capital Stock should consult with their own tax advisors with respect to the tax consequences of the transactions described herein as applicable to their particular circumstances.