

**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**

April 7, 2023  
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)

001-13300  
(Commission  
File Number)

54-1719854  
(IRS Employer  
Identification No.)

1680 Capital One Drive  
McLean, Virginia  
(Address of principal executive offices)

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
0.800% Senior Notes Due 2024	COF24	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 7.01 Regulation FD Disclosure.**

On April 6, 2023, Capital One, National Association, a subsidiary of Capital One Financial Corporation (“Capital One” or the “Company”), received from Walmart a notice of termination of the credit card partnership agreement (the “CCPA”) under which Capital One is the exclusive issuer of Walmart’s private label and co-branded credit card program in the U.S. (the “Card Program”). On April 7, 2023, Walmart filed a lawsuit in the Southern District of New York seeking a declaratory judgment that it has the contractual right to terminate the Card Program early. Capital One disputes that Walmart has any right to terminate the Card Program mid-stream and will vigorously defend our contractual rights in court.

As of December 31, 2022, the Card Program consisted of approximately \$8.3 billion in ending outstanding loan balances and the allowance for credit losses related to the Card Program portfolio was approximately \$314 million. The allowance for credit losses as well as the capital we hold against the Card Program portfolio are lower than they would be otherwise due to the loss sharing arrangement agreed to as part of the Card Program. For the year ended December 31, 2022, the Card Program produced approximately \$214 million in net income after taxes. Any future financial impacts will depend on the timing and final resolution of this matter, including the related litigation, and future management actions.

If a court finds that Walmart is permitted to terminate the Card Program early, we would expect the resulting transfer of the card portfolio to a new issuer to occur no earlier than January 2025. The CCPA also requires that Walmart or one or more new issuers pay to Capital One a purchase price that is equal to par for the private label accounts, and equal to fair market value for the co-branded accounts, in each case, that are part of the Card Program. Capital One is entitled under the CCPA to retain any premium above 1.5% of the par value of the co-branded accounts upon sale.

**Cautionary Statements Regarding Forward-Looking Statements.**

The information provided in this Form 8-K contains forward-looking statements, which involve a number of risks and uncertainties. The Company cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information due to a number of factors, including those listed from time to time in reports that the Company files with the Securities and Exchange Commission, including, but not limited to, the Annual Report on Form 10-K for the year ended December 31, 2022. Forward-looking statements speak only as of the date made. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

*Note:* Information in this report furnished pursuant to Item 7.01 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD. Furthermore, the information provided in this Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
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: April 7, 2023

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