UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

August 10, 2011
Date of Report (Date of earliest event reported)

CAPITAL ONE FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	1-13300	54-1719854
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1680 Capital One Drive, McLean, Virginia	22102
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (703) 720-1000

(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))

Item 7.01 Regulation FD Disclosure.

Capital One Financial Corporation (the "Company") hereby furnishes the information in Exhibit 99.1 hereto.

Note: Information in this report (including the exhibit) 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 Exhibit 99.1 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933.

Item 8.01 Other Events.

On August 10, 2011, the Company issued a press release announcing the execution of a Purchase and Assumption Agreement, dated as of August 10, 2011, by and among HSBC Finance Corporation, HSBC USA Inc., HSBC Technology & Services (USA) Inc. and the Company. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	Investor Presentation, dated August 10, 2011
99.2	Press Release, dated August 10, 2011

Forward-looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act giving the Company's expectations or predictions of future financial or business performance or conditions. Such forward-looking statements include, but are not limited to, statements about the projected impact and benefits of the acquisition by the Company of the HSBC domestic credit card business, including future financial and operating results, the Company's plans, objectives, expectations and intentions and other statements that are not historical facts. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made, and the Company assumes no duty to update forward-looking statements.

In addition to factors previously disclosed in the Company's filings with the U.S. Securities and Exchange Commission and those identified elsewhere in this presentation, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the possibility that regulatory and other approvals and conditions to the transaction are not received or satisfied on a timely basis or at all; the possibility that modifications to the terms of the transaction may be required in order to obtain or satisfy such approvals or conditions; the possibility that the Company will not receive third-party consents necessary to fully realize the anticipated benefits of the transaction; the possibility that the Company may not fully realize the projected cost savings and other projected benefits of the acquisition of the HSBC domestic credit card businesses in the event that the Company's pending acquisition of the ING Direct business does not close timely or at all; changes in the anticipated timing for closing the transaction; difficulties and delays in integrating the HSBC domestic credit card businesses or fully realizing projected cost savings and other projected benefits of the transaction; business disruption during the pendency of or following the transaction; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; diversion of management time on transaction-related issues; reputational risks and the reaction of customers and counterparties to the transaction; and changes in asset quality and credit risk as a result of the transaction.

Annualized, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

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

Dated: August 10, 2011

By: /s/ John G. Finneran, Jr.
John G. Finneran, Jr.
General Counsel and Corporate Secretary

Exhibit 99.1

Acquisition of HSBC Domestic Card Business

Investor Presentation

August 10, 2011

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act giving Capital One's expectations or predictions of future financial or business performance or conditions. Such forward-looking statements include, but are not limited to, statements about the projected impact and benefits of the acquisition by Capital One of the HSBC domestic credit card businesses, including future financial and operating results, Capital One's plans, objectives, expectations and intentions and other statements that are not historical facts. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made and Capital One assumes no duty to update forward-looking statements.

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Transaction Summary

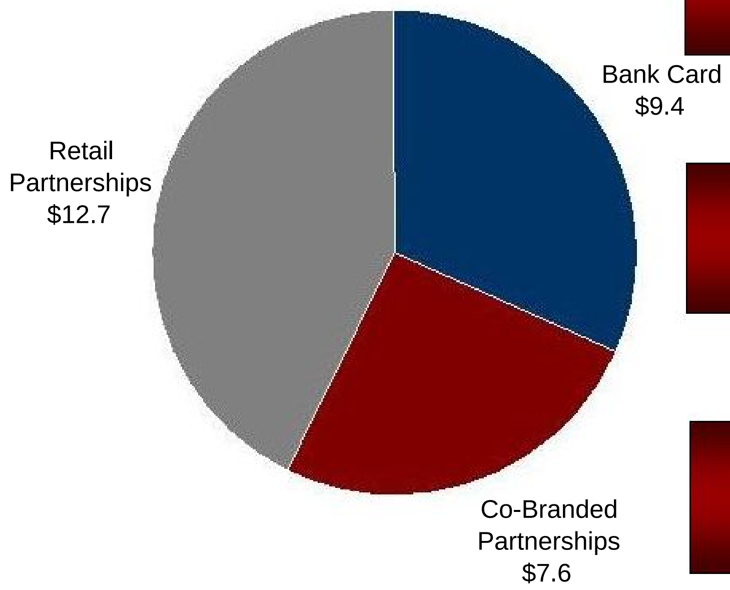
Receivables Purchased	$29.6 billion
Premium Offered	8.75% cash premium or $2.59 billion as of June 30, 2011
Expected Closing	Second Quarter 2012
Capital	Tier 1 common equity ratio expected to be in the mid-9 percent range at the end of the second quarter of 2012, including planned capital raise of approximately $1.25 billion; Capital One has the option of issuing $750 million of the $1.25 billion to HSBC at $39.23 per share (the average of the closing prices of Capital One shares on August 8 & 9, 2011)
Platform Acquired	Partnership infrastructure Real estate and data centers
Approvals	Customary OCC approval
Fair Value Mark	2.8% fair value mark
Intangibles & Goodwill	Goodwill of ~$1.2 billion Purchased Credit Card Relationship intangible of $2.9 billion
Operating Expense Synergies	$350 million, or 23% of HSBC Domestic Card business expense base
Restructuring Charges	$420 million

The HSBC domestic credit card business is attractive

Profitable national-scale card business	Premier retail partnership franchise	Profitable through Great Recession	Strong management team

The HSBC domestic credit card portfolio is comprised of three business segments

Card Portfolio Business Segments (~$30B)
($B as of 5/31/11)



Bank Card

- Primarily MasterCard branded
- 10.3MM active accounts
- Includes some run-off portfolios

Co-Branded Partnerships*

- General Motors and AFL-CIO co-branded cards
- 3.3MM active accounts

Retail Partnerships*

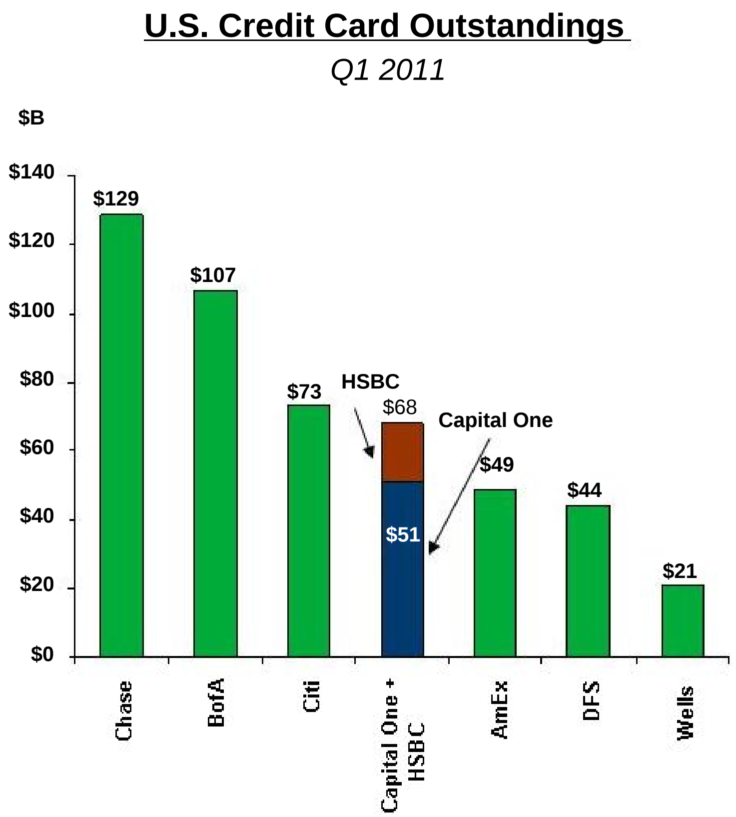
- 21 partnerships, including Neiman Marcus, Saks Fifth Avenue and Best Buy
- 13.6MM active accounts

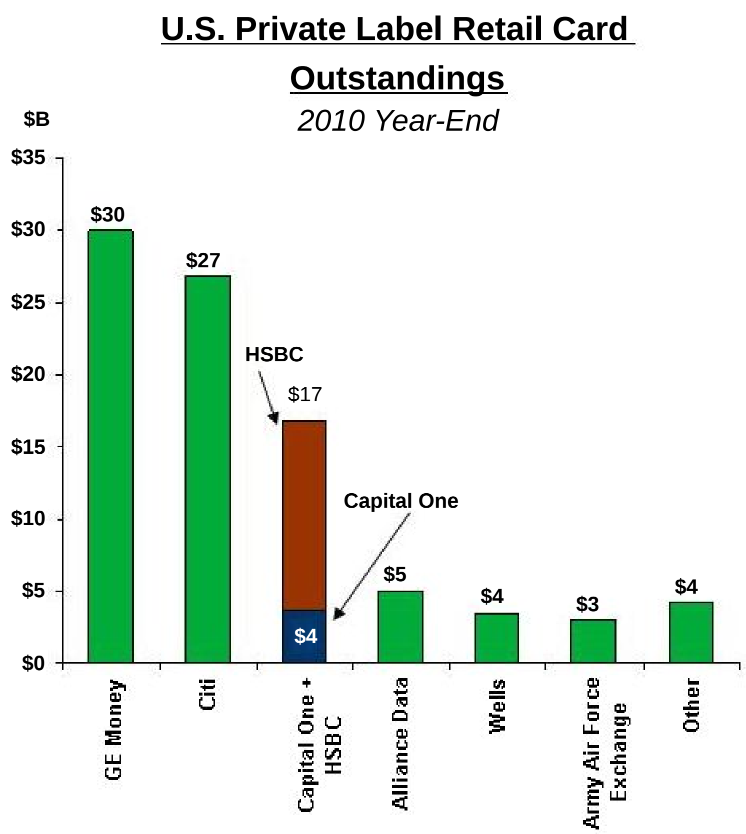
*The transfer of certain partnerships in the HSBC domestic credit card portfolio will require the consent of the applicable partners. To the extent that the Company does not obtain the consent of any such partner, that partner's relationship and related card balances will be excluded from the sale to the Company.

Source: HSBC financials

HSBC has built a premier partnership franchise

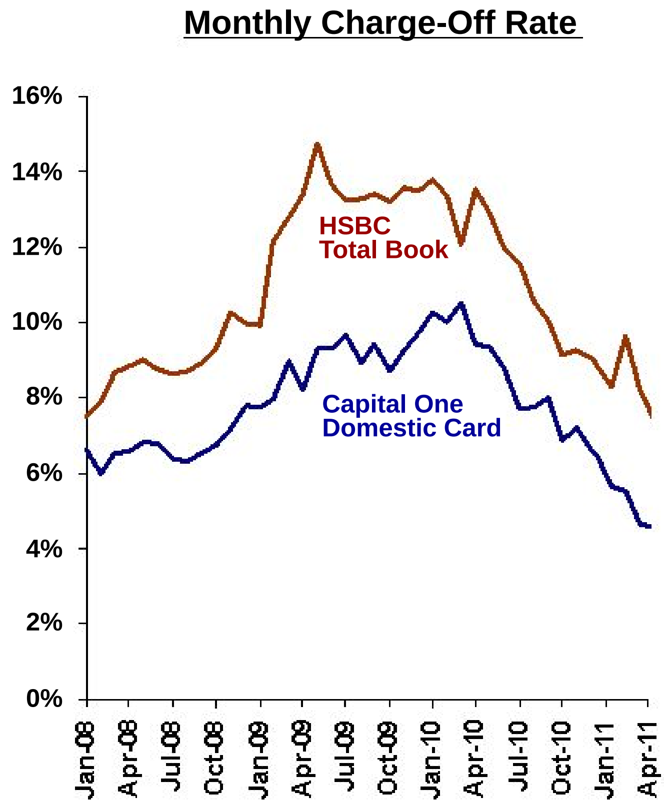
Acquiring the HSBC domestic credit card business significantly expands and enhances our Card franchise

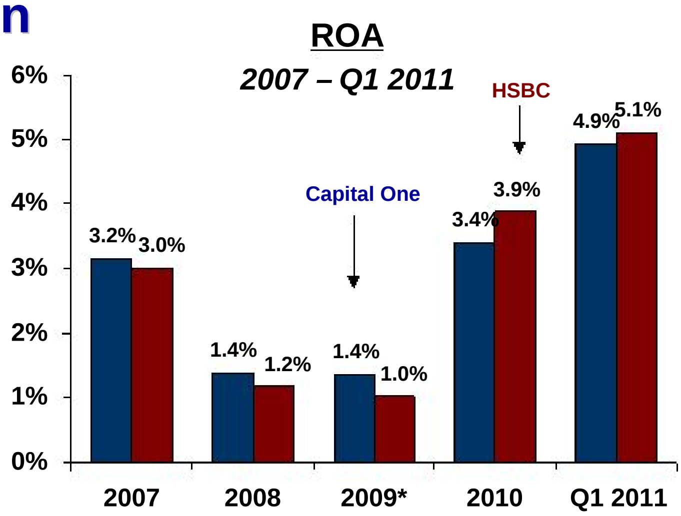


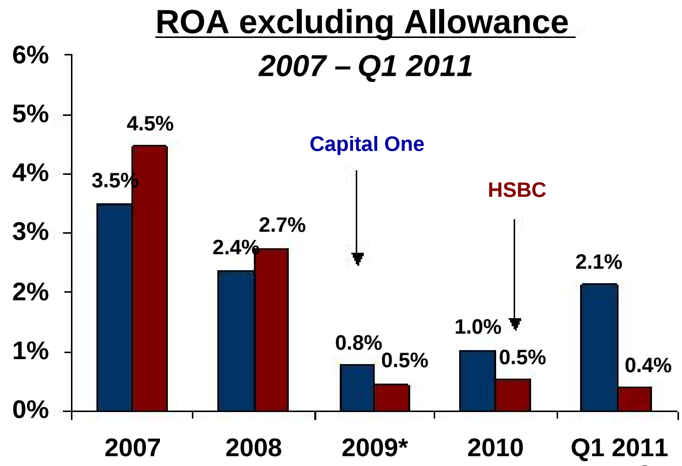


*Chase includes WaMu; B of A is US consumer card; Citi excludes Citi Holdings, Capital One is domestic card; HSBC excludes ~$13B of retail HSBC partnership outstandings; AmEx excludes charge-card, Discover includes business card.
Source: Company reports, Nilson 2011, HSBC financials

HSBC's domestic credit card business remained profitable throughout the Great Recession







Note: Data shown is post-tax. HSBC post-tax figures calculated by assuming a 35% tax rate. COF data is Domestic Card. Accounting is IFRS for HSBC. HSBC P&L includes GPCC & PLCC.
Source: Company Data
*HSBC Q2 09 excludes $350MM (post-tax) goodwill charge.

We expect the acquisition of HSBC's domestic credit card business to deliver compelling financial and strategic results

Attractive Deal Economics

- High-teens GAAP and operating EPS accretion in 2013
- Return on invested capital greater than 25% in 2013
- IRR greater than 20%
- ROTE improvement of ~400 basis points in 2013
- Strong EPS accretion drives 4 year earn back of expected tangible book value per share dilution
- Strong capital generation

Compelling Strategic Value

- Expands and enhances card franchise
- Establishes market leading partnership platform
- 27MM new active accounts
- Technology and capabilities significantly advance partnership franchise
- Excellent fit with Capital One's proven capabilities in credit card business
  - Significant financial and strategic upside
  - Low business execution risk

Anticipated deal economics assume closing of ING Direct acquisition and are based on IBES EPS estimates pro-forma for the ING Direct acquisition

Media Release

Contacts:

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Danielle Dietz 703.720.2455 703.720.2352

Media Relations
Julie Rakes 804.284.5800
Tatiana Stead

FOR IMMEDIATE RELEASE: August 10, 2011

Capital One to Acquire HSBC Domestic Credit Card Business for Premium of Approximately $2.6 Billion

~$30B credit card business includes Bank Card portfolio, Co-Branded Partnership and Private Label Retail Partnership platforms and portfolios

- Anticipated high-teens GAAP and operating EPS accretion in 2013
- Expected IRR greater than 20 percent
- Return on invested capital expected to be greater than 25 percent in 2013
- Enhances long-term capital generation
- Expands and enhances card franchise and scale
- Accelerates achievement of leading position in private label partnerships
- Excellent fit with Capital One's proven capabilities in credit card business
- Expect to complete transaction in Second Quarter 2012
- Tier 1 common equity ratio expected to be in the mid-9 percent range at the end of the second quarter of 2012, including planned capital raise of approximately $1.25 billion; Capital One has the option of issuing $750 million of the $1.25 billion to HSBC at $39.23 per share (the average of the closing prices of Capital One shares on August 8 & 9, 2011)

Mclean, Va (August 9, 2011) – Capital One Financial Corporation (NYSE: COF) announced today a definitive agreement under which Capital One will acquire HSBC's domestic credit card business, including its approximately $30 billion credit card portfolio, for an 8.75 percent premium to par value of all receivables. As of June 30, 2011, the premium would have totaled $2.59 billion. Despite the expected addition of approximately $30 billion of HSBC credit card loans, the company does not expect a significant increase in total assets. The company expects to fund HSBC credit card loans primarily with cash and the proceeds from the balance sheet repositioning related to the pending ING Direct acquisition.

The acquisition includes ongoing private label and co-branded partnerships[1] as well as infrastructure and capabilities that significantly enhance Capital One's partnership platform for future growth. As a result, the combination enhances Capital One's existing franchise and scale in the Domestic Card business and accelerates the achievement of a leading position in credit card partnerships.

The transaction delivers compelling long-term shareholder value, as it is expected to improve Capital One's earnings and long-term capital generation trajectory. The transaction is expected to deliver high teens GAAP and operating EPS accretion in 2013. The transaction is expected to deliver an IRR greater than 20 percent, return on invested capital greater than 25 percent in 2013, and an improvement in return on tangible equity of approximately 400 basis points in 2013. While the transaction is expected to result in dilution to tangible book value per share, the strong accretion to EPS will result in an expected earn-back period of four years. Because of the excellent fit with Capital One's proven capabilities in the credit card business, the transaction provides significant financial and strategic upside with low business execution risk.

The company expects to complete the acquisition in the second quarter of 2012, and expects its Tier 1 common ratio to be in the mid-9 percent range at the end of the second quarter. The company expects to achieve this capital position through a combination of strong internal capital generation, expected balance sheet repositioning related to the pending acquisitions of ING Direct and the HSBC domestic credit card business, other balance sheet management actions and a capital raise. It is currently anticipated that the size of the capital raise would be approximately $1.25 billion; however, the ultimate amount and timing of the capital raise will depend upon the company's capital accretion trajectory, the timing and magnitude of expected balance sheet repositioning, other balance sheet management actions and the actual timing of completing the pending acquisitions of ING Direct and the HSBC domestic credit card business. Capital One, at its sole discretion, also has the option of issuing $750 million of the approximately $1.25 billion to HSBC at $39.23 per share (the average of the closing prices of Capital One shares on August 8 & 9, 2011).

"The acquisition of HSBC's domestic credit card business is an attractive strategic and financial opportunity in a business we know well," said Richard D. Fairbank, Chairman and Chief Executive Officer of Capital One. "Adding the HSBC card business to our own will enhance our credit card franchise and accelerate our achievement of a leadership position in retail card partnerships. We are very excited to work with our new retail and co-branded partners, as well as the HSBC associates who are joining Capital One. Together, we look forward to providing exceptional value and service to our new customers."

In connection with the transaction, Capital One expects to realize cost synergies of approximately $350 million and incur restructuring costs of approximately $420 million.

Additional information regarding the transaction and the HSBC businesses being acquired is contained in a short slide presentation accessible on Capital One's home page (www.capitalone.com). Choose "Investors" on the bottom of the home page to view and download the slides.

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[1] The transfer of certain partnerships in the HSBC domestic credit card portfolio will require the consent of the applicable partners. To the extent that Capital One does not obtain the consent of any such partner, that partner's relationship and related card balances will be excluded from the sale to Capital One.

Morgan Stanley, Centerview Partners LLC, and The Kessler Group acted as financial advisers to Capital One and Wachtell, Lipton, Rosen and Katz, and Morrison & Foerster acted as legal advisers.

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About Capital One

Capital One Financial Corporation (www.capitalone.com) is a financial holding company whose subsidiaries, which include Capital One, N.A. and Capital One Bank (USA), N.A., had $126.1 billion in deposits and $199.8 billion in total assets outstanding as of June 30, 2011. Headquartered in McLean, Virginia, Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients. Capital One, N.A. has approximately 1,000 branch locations primarily in New York, New Jersey, Texas, Louisiana, 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.