

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 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 8.01. Other Events.**

On April 18, 2025, Capital One Financial Corporation (“Capital One”) and Discover Financial Services (“Discover”) issued a joint press release announcing that Capital One received approval from the Office of the Comptroller of the Currency and the Board of Governors of the Federal Reserve System to complete Capital One’s previously announced acquisition of Discover (the “acquisition”) and the merger between their respective bank subsidiaries, Capital One, National Association and Discover Bank (together with the acquisition, the “transaction”), pursuant to the Agreement and Plan of Merger, dated as of February 19, 2024 (the “merger agreement”), by and among Capital One, Discover and Vega Merger Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of Capital One.

All required regulatory approvals to complete the transaction have now been received. The closing of the transaction is expected to occur on May 18, 2025, subject to the satisfaction or waiver of the remaining closing conditions set forth in the merger agreement.

A copy of the joint press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Joint Press Release of Capital One Financial Corporation and Discover Financial Services, dated April 18, 2025</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

**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 of a 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. Additional factors that 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.

**SIGNATURE**

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.

**CAPITAL ONE FINANCIAL CORPORATION**

Date: April 18, 2025

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



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**FOR IMMEDIATE RELEASE: April 18, 2025**

**Capital One Receives Final Regulatory Approvals for Acquisition of Discover**

MCLEAN, VA, and RIVERWOODS, IL, April 18, 2025 -- Capital One Financial Corporation (NYSE: COF) and Discover Financial Services (NYSE: DFS) today announced that the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency have approved Capital One's proposed acquisition of Discover.

This approval follows approval of the transaction by the Delaware State Bank Commissioner in December 2024, and by shareholders of more than 99 percent of each company's shares voting in February of this year.

"This is an exciting moment for Capital One and Discover. We understand the critical importance of a strong and competitive banking system to our customers and our economy, and we appreciate the thoughtful and diligent engagement of our regulators as they thoroughly reviewed this deal over the past 14 months," said Richard Fairbank, Founder, Chairman, and CEO of Capital One. "I am grateful to the thousands of associates across Capital One and Discover who have worked tirelessly to help us achieve this significant milestone. We look forward to bringing these two great companies together with a profound sense of possibility and responsibility to deliver for our customers, associates, shareholders, and communities."

All required regulatory approvals to complete the transaction have now been received, and the transaction is expected to close on May 18, 2025, subject to the satisfaction of customary closing conditions.

"The combination of our two great companies will increase competition in payment networks, offer a wider range of products to our customers, increase our resources devoted to innovation and security, and bring meaningful community benefits," said Michael Shepherd, Interim CEO and President of Discover.

There will be no immediate changes to Capital One and Discover customer accounts and relationships now or in the period immediately following the closing of the transaction. Capital One will provide customers with comprehensive

information regarding relevant conversion activities well in advance of any future change. Until then, customers will continue to be served through their respective Capital One and Discover customer communications channels.

Upon closing, Capital One will begin implementation of its historic, five-year Community Benefits Plan (CBP), developed in connection with the acquisition and in partnership with leading community organizations, mobilizing more than \$265 billion in lending, investment, and services to advance economic opportunity and financial well-being across America.

Further information on Capital One's agreement to acquire Discover Financial Services can be found at [www.capitalonediscover.com](http://www.capitalonediscover.com).

### **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) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the transaction, (5) the failure of the remaining 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, (6) the dilution caused by the issuance of additional shares of Capital One's common stock in connection with the transaction, (7) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (8) 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, (9) 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, (10) 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, (11) the risk that expectations regarding the timing, completion and accounting and tax treatments of the transaction are not met, (12) the risk that any announcements relating to the transaction could have adverse effects on the market price of Capital One's common stock, (13) certain restrictions during the pendency of the transaction, (14) the diversion of management's attention from ongoing business operations and opportunities, (15) Capital One's and Discover's success in executing their respective business plans and strategies and managing the risks involved in the foregoing, (16) 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, (17) 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 (18) 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.

### **About Capital One**

Capital One Financial Corporation ([www.capitalone.com](http://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](http://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](http://www.discover.com/company).