



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

March 3, 2003

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Date of Report (Date of earliest event reported)

Capital One Financial Corporation

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(Exact name of registrant as specified in its chapter)

Delaware

1-13300

54-1719854

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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

1680 Capital One Drive,  
McLean, Virginia

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22102

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(Zip Code)

(Address of principal executive offices)

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

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

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Item 5. Other Events.

(a) See Exhibit 99.1: Press Release dated March 3, 2003.

(b) Cautionary Factors.

The attached press release and information provided pursuant to Items 5 and 7 contain 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 as a result of various factors including, but not limited to, the following:

- continued intense competition from numerous providers of products and services which compete with the Company's businesses;
- an increase in credit losses (including increases due to a worsening of general economic conditions);
- the ability of the Company to continue to securitize its credit cards and consumer loans and to otherwise access the capital markets at attractive rates and terms to capitalize and fund its operations and future growth;
- financial, legal, regulatory, accounting or other changes that may affect investment in, or the overall performance of, a product or business, including changes in existing law and regulation affecting the credit card and consumer loan industry, in particular (including any further federal bank examiner guidance affecting credit card and/or subprime lending) and the financial services industry, in general (including the ability of financial services companies to obtain, use and share consumer data);
- with respect to financial and other products, changes in the Company's aggregate accounts or consumer loan balances and the growth rate thereof, including changes resulting from factors such as shifting product mix, amount of actual marketing expenses made by the Company and attrition of accounts and loan balances;
- the amount of, and rate of growth in, the Company's expenses (including salaries and associate benefits and marketing expenses) as the Company's business develops or changes or as it expands into new market areas;
- the ability of the Company to build the operational and organizational infrastructure necessary to engage in new businesses or to expand internationally;
- the ability of the Company to recruit experienced personnel to assist in the management and operations of new products and services; and
- other factors listed from time to time in the Company's SEC reports, including, but not limited to, the Annual Report on Form 10-K for the year ended December 31, 2001 (Part I, Item 1, Risk Factors).

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

99.1. Press Release of the Company dated March 3, 2003.

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, thereto duly authorized.

CAPITAL ONE FINANCIAL CORPORATION

Dated: March 3, 2003

By: /s/ John G. Finneran, Jr.

John G. Finneran, Jr.  
Executive Vice President,  
General Counsel and Corporate Secretary

EXHIBIT INDEX

99.1 Press Release of the Company dated March 3, 2003.

## News Release



1680 Capital One Drive McLean, VA 22102-3491

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**FOR IMMEDIATE RELEASE: March 3, 2003**

**Contacts:** Paul Paquin  
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Relations  
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Tatiana Stead  
Director, Corporate Media  
703-720-2352

### **STATEMENT BY CAPITAL ONE FINANCIAL CORPORATION**

**McLean Va.,** (March 3, 2003) – Capital One Financial Corporation (NYSE: COF) today announced that David M. Willey, Executive Vice President and Chief Financial Officer of Capital One Financial Corporation, has resigned from the company effective immediately. Willey's resignation came after he received a Wells notice from the SEC staff indicating that the staff intends to recommend that the SEC bring a civil action against Willey. That action, if authorized, would allege that he traded in the company's stock while in possession of material nonpublic information. Prior to any action being authorized, Willey will have an opportunity to provide information to the SEC staff, and ultimately the SEC Commissioners, so they can determine whether such an action is warranted. No Wells notice was directed to the company or any other member of management.

The notice to Willey arises from a formal order of investigation that was issued after the company's July 16, 2002 Form 8-K filing and the subsequent decline in the company's stock price. That filing included an announcement that the company expected to enter into an informal Memorandum of Understanding with its banking regulators. The company is fully cooperating with the SEC's investigation.

The company has engaged an executive search firm to identify a new CFO. In the interim, Dave Lawson will assume the role of acting CFO.

Lawson joined Capital One in July, 1998 when the company acquired Summit Acceptance Corp., a consumer auto finance company based in Plano, Texas, where he was President and Chief Executive Officer. Since then, he has served as President and Chief Executive Officer of what today is Capital One's \$7.0 billion auto finance subsidiary, Capital One Auto Finance. Prior to Summit, Lawson was President for twelve years of Western National Bancorporation based in Tulsa, Oklahoma, which is now a part of Bank of America. For twelve years before

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his career in banking, Lawson provided audit and consulting services for a number of large financial institutions as a partner at Arthur Andersen.

In addition, the company affirmed previously released guidance for earnings-per-share results and its charge-off rate for 2003. As disclosed in the company's fourth quarter 2002 earnings release, the company's earnings-per-share is expected to grow by approximately 15 percent in 2003.

The company also affirmed its charge-off guidance provided earlier in the quarter. The company continues to expect its managed charge-off rate to be in the mid-to-high six percent range in the first quarter of 2003 and remain in this range in the second quarter. In the second half of 2003, the company continues to expect the charge-off rate to decline to the low-to-mid six percent range.

In addition, the company stated that it expects Richard D. Fairbank, Chairman and Chief Executive Officer of Capital One Financial Corporation, and Dave Lawson, acting Chief Financial Officer, to certify the company's 2002 financial statements which it will file with its annual report on form 10-K on or before March 30, 2003.

The company cautioned that its current expectations for future earnings, and future charge-off rate expectations, are forward looking statements and actual results could differ materially from current expectations due to a number of factors, including: competition in the credit card industry; the actual account and balance growth achieved by the company; the company's ability to access the capital markets at attractive rates and terms to fund its operations and future growth; changes in regulation; and general economic conditions affecting consumer income and spending, which may affect consumer bankruptcies, defaults and charge-offs. A discussion of these and other factors can be found in Capital One's annual and other reports filed with the Securities and Exchange Commission, including, but not limited to, Capital One's report on Form 10-K for the year ended December 31, 2001.

### ***About Capital One***

Headquartered in McLean, Virginia, Capital One Financial Corporation ([www.capitalone.com](http://www.capitalone.com)) is a holding company whose principal subsidiaries, Capital One Bank and Capital One, F.S.B., offer consumer lending products. Capital One's subsidiaries collectively had 47.4 million accounts and \$59.7 billion in managed loans outstanding as of December 31, 2002. Capital One, a *Fortune* 500 company, is one of the largest providers of MasterCard and Visa credit cards in the world. Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 500 index.

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