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**

**January 19, 2012
Date of Report (Date of earliest event reported)**

Commission File No. 1-13300

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

Delaware	**54-1719854**
(State or Other Jurisdiction of Incorporation or Organization)	***(I.R.S. 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 2.02. Results of Operations and Financial Condition.

On January 19, 2012, Capital One Financial Corporation (the "Company") issued a press release announcing its financial results for the fourth quarter ended December 31, 2011. Copies of the Company's press release and financial supplement are attached and filed herewith as Exhibits 99.1 and 99.2 to this Form 8-K and are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

The Company hereby furnishes the information in Exhibit 99.3 hereto, Earnings Release Slides – Fourth Quarter 2011.

Note: Information in Exhibit 99.3 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 99.3 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.

See attached press release and financial supplement at Exhibits 99.1 and 99.2, which are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press Release, dated January 19, 2012 – Fourth Quarter 2011
99.2	Financial Supplement – Fourth Quarter 2011
99.3	Earnings Release Slides – Fourth Quarter 2011

Earnings Conference Call Webcast Information.

The Company will hold an earnings conference call on January 19, 2012 at 5:00 PM Eastern Standard time. The conference call will be accessible through live webcast. Interested investors and other individuals can access the webcast via the Company's home page (http://www.capitalone.com). Choose "Investors" to access the Investor Center and view and/or download the earnings press release, the financial supplement, including a reconciliation to GAAP financial measures, and the earnings release presentation. The replay of the webcast will be archived on the Company's website through February 2, 2012 at 5:00 PM.

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: January 19, 2012

By: /s/ Gary L. Perlin

Gary L. Perlin
Chief Financial Officer

Press Release

Contacts:

Investor Relations		**Media Relations**	
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FOR IMMEDIATE RELEASE: January 19, 2012

Capital One Reports Fourth Quarter 2011 Net Income of $407 million, or $0.88 per share

Earnings for full year 2011 were $3.1 billion, or $6.80 per share
Compared to full year 2010, earnings were up $404 million, or 15 percent

- ***Fourth quarter loan balances up 4.6 percent from third quarter and up 7.9 percent from prior year's fourth quarter***
- ***Revenue down modestly in fourth quarter due to absence of Q3 finance charge and fee reserve release and Q4 impact of UK reserve, revenue up modestly excluding these items***
- ***Non-interest expense up, driven by increased marketing and operating expenses***
- ***Continued balance sheet strength; Tier 1 Common Equity Ratio near 10 percent***

McLean, Va. (Jan 19, 2012) – Capital One Financial Corporation (NYSE: COF) today announced net income for the fourth quarter of 2011 of $407 million, or $0.88 per diluted common share, compared with net income of $813 million, or $1.77 per diluted common share, for the third quarter of 2011, and net income of $697 million, or $1.52 per diluted common share, for the fourth quarter of 2010. For full year 2011, net income was $3.1 billion, or $6.80 per diluted common share, compared with net income of $2.7 billion, or $6.01 per diluted common share, for 2010.

"In 2011, we made significant investments to restart growth across our lending businesses after a long period of cyclical declines in loan volumes, and we're seeing these investments gain traction," said Richard D. Fairbank, Capital One's Chairman and Chief Executive Officer. "The strong underlying performance of our businesses and the compelling financial and strategic value of our planned acquisitions put us in a position to deliver and sustain shareholder value through growth potential, strong returns, and strong capital generation."

The company expects to close the acquisition of ING Direct in the first quarter and the acquisition of the HSBC US Card business in the second quarter, and expects that the acquisitions will have significant impact on reported results, especially in 2012, from the purchase accounting effects, integration expenses and partial year impacts of these acquisitions.

All comparisons in the following paragraphs are for fourth quarter 2011 compared to third quarter 2011 unless otherwise noted.

Total Company Results

Loan and Deposit Balances

Period-end loan balances increased $5.9 billion to $135.9 billion driven by growth in Domestic Card, Commercial Banking, and Auto Finance. Average loans were up by $2.5 billion, with much of the quarterly balance growth concentrated in the last few weeks of the year.

Period-end total deposits remained flat in the fourth quarter at $128.2 billion. The company expects to close the ING Direct acquisition in the first quarter of 2012 and add approximately $80 billion in deposits. The deposit volume trends in the fourth quarter of 2011 reflect the evolution in the company’s deposit strategy in anticipation of the ING Direct acquisition.

Revenues

Total revenue in the fourth quarter of 2011 was $4.1 billion, down $104 million, or 2.5 percent. Revenue in the quarter was negatively impacted by the absence of the third quarter 2011 finance charge and fee reserve (FCFR) release and higher expected expense related to prior sales of payment protection insurance in the UK. In addition, non-interest income was negatively impacted by a representation and warranty expense of $38 million. Excluding the impact of these items, revenue increased about 2.5 percent in the fourth quarter, in line with average loan growth.

Margins

Net interest margin declined 17 basis points in the quarter to 7.22 percent. The margin benefited from a shift from cash to loans and a reduction in funding costs attributed to lower deposit rates. These benefits were more than offset by a decline in loan yields driven largely by one-time effects such as the absence of the FCFR release which benefited third quarter 2011 interest income.

Non-Interest Expense

Non-interest expense for the fourth quarter increased $321 million primarily due to a seasonal ramp in marketing expenses and an increase in operating expenses. The increase in operating expenses includes approximately $90 million in litigation expenses and approximately $40 million in asset write downs and other costs as the company rationalized some facilities and equipment, principally related to acquired bank businesses. Additionally, the company accelerated its build-out of ‘top bank’ infrastructure, especially in the second half of 2011, to ensure our readiness to execute on attractive acquisition opportunities.

Pre-Provision Income (before tax)

Pre-provision earnings decreased in the quarter as a result of the increase in non-interest expense and the reported decline in revenue.

Provision Expense

Provision expense increased $239 million in the quarter as continued improvement in the outlook for credit performance was more than offset by growth in loan balances and seasonal effects. The charge-off rate increased 17 basis points to 2.69 percent, while the coverage ratio of allowance to loans fell by 16 basis points to 3.13 percent.

Net Income

Net income in the quarter decreased $406 million reflecting the impact of increases in non-interest and provision expense.

Capital Ratios

The company's estimated Tier 1 common equity ratio decreased 30 basis points from September 30, 2011, to 9.7 percent as of December 31, 2011, driven by strong loan growth at the end of the fourth quarter. The Tier 1 common equity ratio increased 90 basis points from last year's rate of 8.8 percent at December 31, 2010. Using known Basel III definitions, our Tier 1 common equity ratio would have been approximately 10 basis points higher at December 31, 2011, or 9.8 percent.

"Significant credit improvement in 2011 led to a sizeable increase in profitability from continuing operations for 2011," said Gary L. Perlin, Capital One's Chief Financial Officer. "Over the course of the year, we generated substantial amounts of capital and expect to generate healthy amounts of capital going forward."

Tier 1 common equity ratio, as used throughout this release, is a non-GAAP financial measure. For additional information, see Table 12 in the Financial Supplement.

Business Segment Results

Credit Card Highlights

Domestic Card reported net income in the fourth quarter of 2011 of $395 million. Total revenue grew 4.7 percent in the fourth quarter of 2011 from the fourth quarter of 2010, driven by growth in loans, strong purchase volumes, and stable margins. The business posted $2.3 billion in net income in 2011, driven by significant credit improvement, the return of modest loan growth, and stable margins.

Domestic Card net charge-off rate increased 15 basis points in the quarter to 4.07 percent, consistent with expected seasonal patterns. Compared with the fourth quarter of 2010, the charge-off rate improved by 321 basis points, resulting from the significant credit improvements experienced in 2011.

Domestic Card loan balances grew $2.8 billion, or 5 percent, in the fourth quarter driven by seasonal spending and balance building on a growing account base. Growth for the year resulted largely from the addition of the Kohl's private label partnership, as well as a return to growth in the company's general purpose card business in the second half of the year. Excluding the expected installment loan run-off, Domestic Card loans grew by $4.7 billion, or 9 percent for the full year.

Purchase volume increased 9.3 percent in the quarter, reflecting continued strong growth in purchase volume across the company's Domestic Card business. Purchase volume grew 17.8 percent from the fourth quarter of 2010, excluding the impact of the Kohl's portfolio.

Commercial Banking Highlights

The Commercial Banking business delivered another quarter of solid profitability and steady loan growth, as deposits and commercial customer relationships continued to grow in the quarter, as well.

The combination of improving credit and growth in loan and deposit volumes drove 2011 net income of $532 million in the Commercial Banking business.

Ending loans were up 5.9 percent from the prior quarter and up 14.3 percent from the fourth quarter of 2010. Growth in loan commitments, an early indicator of future loan growth, was even stronger.

Commercial Banking credit metrics have stabilized and improved over the last six quarters. The charge-off rate for Commercial Banking was 0.63 percent, down 80 basis points from the same quarter last year. Excluding the run-off Small Ticket CRE portfolio, the charge-off rate in the company's core Commercial Lending businesses was 0.47 percent in the quarter, an improvement of 53 basis points from the prior year. Commercial Lending charge-offs were up 19 basis points from the third quarter, driven by a small number of impaired CRE loans related to a single troubled relationship, which the company had reserved for in prior quarters. The slower flow rate into NPL and stable property values are driving lower charge-offs.

Consumer Banking Highlights

The Consumer Banking business delivered net income of $117 million in the fourth quarter of 2011 and $809 million for full year, driven by the strong performance of the Auto Finance business and growth in deposits with improving interest expense rates.

Loan balances were up modestly as strong growth in auto loans was partially offset by expected runoff of the Home Loan portfolio. Auto Finance originations were $3.6 billion, up 5.2 percent from the third quarter and 61.8 percent from the fourth quarter of 2010.

In the Auto Finance business, net charge-off and delinquency rates increased in the quarter, consistent with expected seasonal patterns. However, charge-offs and delinquencies for the year improved 58 basis points and 70 basis points, respectively.

In the Home Loan business, the charge-off rate increased 37 basis points in the quarter but was relatively unchanged compared with the same quarter in 2010, while the delinquency rate increased modestly.

Consumer Banking deposits remained flat in the quarter but grew 6.7 percent in 2011 as the Consumer Banking segment continued to grow retail banking customer relationships.

For more lending information and statistics on the segment results, please refer to the Financial Supplement.

Forward-looking statements

The company cautions that its current expectations in this release dated January 19, 2012 and the company's plans, objectives, expectations and intentions, are forward-looking statements which speak only as of the date hereof. The company does not undertake any obligation to update or revise any of the information contained herein whether as a result of new information, future events or otherwise.

Certain statements in this release are forward-looking statements, including those that discuss, among other things, strategies, goals, outlook or other non-historical matters; projections, revenues, income, returns, expenses, capital measures, accruals for claims in litigation and for other claims against the company, earnings per share or other financial measures for the company; future financial and operating results; the company's plans, objectives, expectations and intentions; the projected impact and benefits of the pending transactions involving the company, HSBC and ING Direct (the "transactions"); and the assumptions that underlie these matters. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Numerous factors could cause the company's actual results to differ materially from those described in such forward-looking statements, including, among other things: general economic and business conditions in the U.S., the U.K., Canada or the company's local markets, including conditions affecting employment levels, interest rates, consumer income and confidence, spending and savings that may affect consumer bankruptcies, defaults, charge-offs and deposit activity; an increase or decrease in credit losses (including increases due to a worsening of general economic conditions in the credit environment); the possibility that regulatory and other approvals and conditions to either of the transactions are not obtained or satisfied on a timely basis or at all; the possibility that modifications to the terms of either of the transactions 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 transactions; the possibility that the company may not fully realize the projected cost savings and other projected benefits of the transactions; changes in the anticipated timing for closing either of the transactions; difficulties and delays in integrating the assets and businesses acquired in the transactions; business disruption during the pendency of or following the transactions; the inability to sustain revenue and earnings growth; diversion of management time on issues related to the transactions; reputational risks and the reaction of customers and counterparties to the transactions; disruptions relating to the transactions negatively impacting the company's ability to maintain relationships with customers, employees and suppliers; changes in asset quality and credit risk as a result of the transactions; financial, legal, regulatory, tax or accounting changes or actions, including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder; developments, changes or actions relating to any litigation matter involving the company; increases or decreases in interest rates; the company's ability to access the capital markets at attractive rates and terms to capitalize and fund its operations and future growth; the success of the company's marketing efforts in attracting and retaining customers; increases or decreases in the company's aggregate loan balances or the number of customers and the growth rate and composition thereof, including increases or decreases resulting from factors such as shifting product mix, amount of actual marketing expenses the company incurs and attrition of loan balances; the level of future repurchase or indemnification requests the company may receive, the actual future performance of mortgage loans relating to such requests, the success rates of claimants against the company, any developments in litigation and the actual recoveries the company may make on any collateral relating to claims against the company; the amount and rate of deposit growth; changes in the reputation of or expectations regarding the financial services industry or the company with respect to practices, products or financial condition; any significant disruption in the company's operations or technology platform; the company's ability to maintain a compliance infrastructure suitable for its size and complexity; the company's ability to control costs; the amount of, and rate of growth in, the company's expenses as its business develops or changes or as it expands into new market areas; the company's ability to execute on its strategic and operational plans; any significant disruption of, or loss of public confidence in, the United States Mail service affecting the company's response rates and consumer payments; the company's ability to recruit and retain experienced personnel to assist in the management and operations of new products and services; changes in the labor and employment markets; fraud or misconduct by the company's customers, employees or business partners; competition from providers of products and services that compete with the company's businesses; and other risk factors set forth 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, 2010, and Exhibit 99.5 to the Current Report on Form 8-K filed on July 13, 2011.

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 $128.2 billion in deposits and $206.0 billion in total assets outstanding as of December 31, 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.

Exhibit 99.2

Capital One Financial Corporation
Financial Supplement
Fourth Quarter 2011[1]
Table of Contents

(1) The information contained in this Financial Supplement is preliminary and based on data available at the time of the earnings presentation, and investors should refer to our 2011 Annual Report on Form 10-K once it is filed with the Securities and Exchange Commission.

CAPITAL ONE FINANCIAL CORPORATION (COF)

Table 1: Financial & Statistical Summary—Consolidated [1]

(Dollars in millions, except per share data and as noted) (unaudited)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4
Earnings					
Net interest income	$ 3,182	$ 3,283	$ 3,136	$ 3,140	$ 3,023
Non-interest income [2] [3]	868	871	857	942	939
Total revenue [4]	$ 4,050	$ 4,154	$ 3,993	$ 4,082	$ 3,962
Provision for loan and lease losses	861	622	343	534	839
Marketing expenses	420	312	329	276	308
Operating expenses [5]	2,198	1,985	1,926	1,886	1,783
Income from continuing operations before income taxes	$ 571	$ 1,235	$ 1,395	$ 1,386	$ 1,032
Income tax provision	160	370	450	354	331
Income from continuing operations, net of tax	411	865	945	1,032	701
Loss from discontinued operations, net of tax [3]	(4)	(52)	(34)	(16)	(4)
Net income	$ 407	$ 813	$ 911	$ 1,016	$ 697
Common Share Statistics					
Basic EPS:					
Income from continuing operations, net of tax	$ 0.89	$ 1.89	$ 2.07	$ 2.27	$ 1.55
Loss from discontinued operations, net of tax	(0.01)	(0.11)	(0.07)	(0.03)	(0.01)
Net income per common share	$ 0.88	$ 1.78	$ 2.00	$ 2.24	$ 1.54
Diluted EPS:					
Income from continuing operations, net of tax	$ 0.89	$ 1.88	$ 2.04	$ 2.24	$ 1.53
Loss from discontinued operations, net of tax	(0.01)	(0.11)	(0.07)	(0.03)	(0.01)
Net income per common share	$ 0.88	$ 1.77	$ 1.97	$ 2.21	$ 1.52
Weighted average common shares outstanding (in millions):					
Basic EPS	456.2	456.0	455.6	454.1	452.7
Diluted EPS	458.5	460.4	462.2	460.3	457.2
Common shares outstanding (period end)	456.4	456.1	455.8	455.2	452.8
Dividends per common share	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05
Tangible book value per common share (period end) [6]	34.26	33.82	32.20	29.70	27.73
Stock price per common share (period end)	42.29	39.63	51.67	51.96	42.56
Total market capitalization (period end)	19,301	18,075	23,551	23,652	19,271
Balance Sheet (Period End)					
Loans held for investment [7]	$135,892	$129,952	$128,965	$124,092	$125,947
Interest-earning assets	179,817	174,308	174,302	172,849	172,024
Total assets	206,019	200,148	199,753	199,300	197,503
Tangible assets [8]	191,806	185,891	185,715	184,928	183,158
Interest-bearing deposits	109,945	110,777	109,278	109,097	107,162
Total deposits	128,226	128,318	126,117	125,446	122,210
Borrowings	39,561	34,315	37,735	39,797	41,796
Stockholders' equity	29,666	29,378	28,681	27,550	26,541
Tangible common equity (TCE) [9]	15,758	15,425	14,675	13,520	12,558
Balance Sheet (Quarterly Average Balances)					
Average loans held for investment [7]	$131,581	$129,043	$127,916	$125,077	$125,441
Average interest-earning assets	176,267	177,710	174,143	173,540	173,992
Average total assets	200,106	201,611	199,229	198,075	197,704
Average interest-bearing deposits	109,914	110,750	109,251	108,633	106,597
Average total deposits	128,450	128,268	125,834	124,158	121,736
Average borrowings	34,812	37,366	39,451	40,538	42,428
Average stockholders' equity	29,698	29,316	28,255	27,009	26,255
Performance Metrics					
Net interest income growth (quarter over quarter)	(3)%	5%	—%	4%	(3)%
Non-interest income growth (quarter over quarter)	—	2	(9)	—	4
Revenue growth (quarter over quarter)	(3)	4	(2)	3	(1)
Revenue margin [10]	9.19	9.35	9.17	9.41	9.11
Net interest margin [11]	7.22	7.39	7.20	7.24	6.95
Return on average assets [12]	0.82	1.72	1.90	2.08	1.42
Return on average equity [13]	5.54	11.80	13.38	15.28	10.68
Return on average tangible common equity [14]	10.43	22.58	26.57	31.73	22.90
Non-interest expense as a % of average loans held for investment [15]	7.96	7.12	7.05	6.91	6.67
Efficiency ratio [16]	64.64	55.30	56.47	52.96	52.78
Effective income tax rate	28.0	30.0	32.3	25.5	32.1
Full-time equivalent employees (in thousands)	30.5	29.5	28.2	27.9	25.7
Credit Quality Metrics [17]					
Allowance for loan and lease losses	$ 4,250	$ 4,280	$ 4,488	$ 5,067	$ 5,628
Allowance as a % of loans held for investment	3.13%	3.29%	3.48%	4.08%	4.47%
Net charge-offs	$ 884	$ 812	$ 931	$ 1,145	$ 1,394
Net charge-off rate [18] [19]	2.69%	2.52%	2.91%	3.66%	4.45%
30+ day performing delinquency rate	3.35	3.13	2.90	3.07	3.52
30+ day total delinquency rate [20]	—	3.81	3.57	3.79	4.23
Capital Ratios					
Tier 1 risk-based capital ratio [21]	12.0%	12.4%	11.8%	10.9%	11.6%
Tier 1 common equity ratio [22]	9.7	10.0	9.4	8.4	8.8
Total risk-based capital ratio [23]	14.9	15.4	15.0	14.2	16.8
Tangible common equity (TCE) ratio [24]	8.2	8.3	7.9	7.3	6.9

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 2: Notes to Consolidated Financial & Statistical Summary (Table 1)

(1) Certain prior period amounts have been reclassified to conform to the current period presentation.

(2) Includes the impact from the change in fair value of retained interests, including interest-only strips, which totaled $11 million in Q4 2011, $12 million in Q3 2011, $16 million in Q2 2011, $7 million in Q1 2011 and $8 million in Q4 2010.

(3) The mortgage representation and warranty reserve increased to $943 million as of December 31, 2011, from $892 million as of September 30, 2011. We recorded a provision for repurchase losses of $59 million in Q4 2011, $72 million in Q3 2011, $37 million in Q2 2011, $44 million in Q1 2011 and $(7) million in Q4 2010. The majority of the provision for repurchase losses is generally included in discontinued operations, with the remaining portion included in non-interest income.

(4) The estimated uncollectible amount of billed finance charges and fees excluded from revenue totaled $130 million in Q4 2011, $24 million in Q3 2011, $112 million in Q2 2011, $105 million in Q1 2011 and $144 million in Q4 2010. As further discussed in our September 30, 2011 Form 10-Q, in the third quarter of 2011 we revised the manner in which we estimate expected recoveries of finance charge and fee amounts previously considered to be uncollectible. The result of this revision was a reduction of the uncollectible finance charge and fee reserves by approximately $83 million as of September 30, 2011, which resulted in a corresponding increase in revenues of $83 million in Q3 2011.

(5) Includes core deposit intangible amortization expense of $40 million in Q4 2011, $42 million in Q3 2011, $44 million in Q2 2011, $45 million in Q1 2011 and $47 million in Q4 2010. Also includes integration costs of $17 million in Q4 2011, $1 million in Q3 2011, $0 million in Q2 2011, $2 million in Q1 2011 and $15 million in Q4 2010.

(6) Tangible book value per common share is a non-GAAP measure calculated based on tangible common equity divided by common shares outstanding. See "Table 12: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures" for the calculation of tangible common equity.

(7) Results subsequent to Q1 2011 reflect the impact of the April 1, 2011 acquisition of the existing private-label credit card loan portfolio of Kohl's Department Stores ("Kohl's"), which had an outstanding principal and interest balance of approximately $3.7 billion at acquisition.

(8) Tangible assets is a non-GAAP measure consisting of total assets less assets from discontinued operations and intangible assets. See "Table 12: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures" for the calculation of this measure.

(9) Tangible common equity is a non-GAAP measure consisting of total stockholders' equity less intangible assets. See "Table 12: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures" for the calculation of this measure.

(10) Calculated based on annualized total revenue for the period divided by average interest-earning assets for the period.

(11) Calculated based on annualized net interest income for the period divided by average interest-earning assets for the period.

(12) Calculated based on annualized income from continuing operations, net of tax, for the period divided by average total assets for the period.

(13) Calculated based on annualized income from continuing operations, net of tax, for the period divided by average stockholders' equity for the period.

(14) Calculated based on annualized income from continuing operations, net of tax, for the period divided by average tangible common equity for the period.

(15) Calculated based on annualized non-interest expense for the period divided by average loans held for investment for the period.

(16) Calculated based on non-interest expense for the period divided by total revenue for the period.

(17) Purchased credit impaired ("PCI") loans acquired as part of the Chevy Chase Bank ("CCB") acquisition are included in the denominator used in calculating the credit quality metrics presented in Table 1. These metrics excluding the impact of loans acquired from CCB from the denominator are presented below:

(Dollars in millions) (unaudited)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4
CCB period-end acquired loan portfolio	$ 4,689	$ 4,873	$ 5,181	$ 5,351	$ 5,532
CCB average acquired loan portfolio	4,781	4,998	5,112	5,305	5,633
Allowance as a % of loans held for investment, excluding CCB loans	3.22%	3.40%	3.62%	4.23%	4.65%
Net charge-off rate, excluding CCB loans	2.79	2.62	3.03	3.82	4.65
30+ day performing delinquency rate, excluding CCB loans	3.47	3.25	3.02	3.18	3.68

(18) In accordance with our loss-sharing agreement with Kohl's, charge-offs for the portfolio are reported net of any reimbursement of credit losses from Kohl's, which has the impact of lowering the overall charge-off rate.

(19) Calculated based on annualized net charge-offs for the period divided by average loans held for investment for the period.

(20) The 30+ day total delinquency rate as of the end of Q4 2011 will be provided in the 2011 Annual Report on Form 10-K.

(21) Tier 1 risk-based capital ratio is a regulatory capital measure calculated based on Tier 1 capital divided by risk-weighted assets. See "Table 12: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures" for the calculation of this ratio.

(22) Tier 1 common equity ratio is a non-GAAP measure calculated based on Tier 1 common equity divided by risk-weighted assets. See "Table 12: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures" for the calculation of this ratio and non-GAAP reconciliation.

(23) Total risk-based capital ratio is a regulatory capital measure calculated based on total risk-based capital divided by risk-weighted assets. See "Table 12: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures" for the calculation of this ratio.

(24) Tangible common equity ratio ("TCE ratio") is a non-GAAP measure calculated based on tangible common equity divided by tangible assets. See "Table 12: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures" for the calculation of this ratio and non-GAAP reconciliation.

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 3: Consolidated Statements of Income

(Dollars in millions, except per share data) (unaudited)	2011 Q4	2011 Q3	2010 Q4	Year Ended December 31, 2011	Year Ended December 31, 2010
Interest income:					
Loans held for investment, including past-due fees	**$ 3,440**	$ 3,550	$ 3,352	**$ 13,774**	$ 13,934
Investment securities	**244**	264	305	**1,137**	1,342
Cash equivalents and other	**17**	21	17	**76**	77
Total interest income	**3,701**	3,835	3,674	**14,987**	15,353
Interest expense:					
Deposits	**264**	294	340	**1,187**	1,465
Securitized debt obligations	**80**	89	165	**422**	809
Senior and subordinated notes	**89**	84	65	**300**	276
Other borrowings	**86**	85	81	**337**	346
Total interest expense	**519**	552	651	**2,246**	2,896
Net interest income	**3,182**	3,283	3,023	**12,741**	12,457
Provision for loan and lease losses	**861**	622	839	**2,360**	3,907
Net interest income after provision for loan and lease losses	**2,321**	2,661	2,184	**10,381**	8,550
Non-interest income:					
Servicing and securitizations	**9**	12	10	**44**	7
Service charges and other customer-related fees	**452**	542	496	**1,979**	2,073
Interchange fees, net	**346**	321	349	**1,318**	1,340
Net other-than-temporary impairment losses recognized in earnings	**(6)**	(6)	(3)	**(21)**	(65)
Other	**67**	2	87	**218**	359
Total non-interest income	**868**	871	939	**3,538**	3,714
Non-interest expense:					
Salaries and associate benefits	**817**	750	657	**3,023**	2,594
Marketing	**420**	312	308	**1,337**	958
Communications and data processing	**177**	178	181	**681**	693
Supplies and equipment	**137**	143	139	**539**	520
Occupancy	**131**	122	115	**490**	486
Other	**936**	792	691	**3,262**	2,683
Total non-interest expense	**2,618**	2,297	2,091	**9,332**	7,934
Income from continuing operations before income taxes	**571**	1,235	1,032	**4,587**	4,330
Income tax provision	**160**	370	331	**1,334**	1,280
Income from continuing operations, net of tax	**411**	865	701	**3,253**	3,050
Loss from discontinued operations, net of tax	**(4)**	(52)	(4)	**(106)**	(307)
Net income	**$ 407**	$ 813	$ 697	**$ 3,147**	$ 2,743
Basic earnings per common share:					
Income from continuing operations	**$ 0.89**	$ 1.89	$ 1.55	**$ 7.08**	$ 6.74
Loss from discontinued operations	**(0.01)**	(0.11)	(0.01)	**(0.23)**	(0.67)
Net income per basic common share	**$ 0.88**	$ 1.78	$ 1.54	**$ 6.85**	$ 6.07
Diluted earnings per common share:					
Income from continuing operations	**$ 0.89**	$ 1.88	$ 1.53	**$ 7.03**	$ 6.68
Loss from discontinued operations	**(0.01)**	(0.11)	(0.01)	**(0.23)**	(0.67)
Net income per diluted common share	**$ 0.88**	$ 1.77	$ 1.52	**$ 6.80**	$ 6.01
Weighted average common shares outstanding (in millions):					
Basic EPS	**456.2**	456.0	452.7	**455.5**	452.1
Diluted EPS	**458.5**	460.4	457.2	**459.1**	456.4
Dividends paid per common share	**$ 0.05**	$ 0.05	$ 0.05	**$ 0.20**	$ 0.20

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 4: Consolidated Balance Sheets

(Dollars in millions)(unaudited)	December 31, 2011	September 30, 2011	December 31, 2010
Assets:			
Cash and due from banks	**$ 2,097**	$ 1,794	$ 2,067
Interest-bearing deposits with banks	**3,399**	3,238	2,776
Federal funds sold and securities purchased under agreements to resell	**342**	1,326	406
Cash and cash equivalents	**5,838**	6,358	5,249
Restricted cash for securitization investors	**791**	984	1,602
Securities available for sale, at fair value	**38,759**	38,400	41,537
Loans held for investment:			
Unsecuritized loans held for investment, at amortized cost	**88,242**	83,010	71,921
Restricted loans for securitization investors	**47,650**	46,942	54,026
Total loans held for investment	**135,892**	129,952	125,947
Less: Allowance for loan and lease losses	**(4,250)**	(4,280)	(5,628)
Net loans held for investment	**131,642**	125,672	120,319
Loans held for sale, at lower-of-cost-or-fair-value	**201**	312	228
Accounts receivable from securitizations	**94**	101	118
Premises and equipment, net	**2,748**	2,785	2,749
Interest receivable	**1,029**	958	1,070
Goodwill	**13,592**	13,593	13,591
Other	**11,325**	10,985	11,040
Total assets	**$ 206,019**	$ 200,148	$ 197,503
Liabilities:			
Interest payable	**$ 466**	$ 401	$ 488
Customer deposits:			
Non-interest bearing deposits	**18,281**	17,541	15,048
Interest-bearing deposits	**109,945**	110,777	107,162
Total customer deposits	**128,226**	128,318	122,210
Securitized debt obligations	**16,527**	17,120	26,915
Other debt:			
Federal funds purchased and securities loaned or sold under agreements to repurchase	**1,464**	1,441	1,517
Senior and subordinated notes	**11,034**	11,051	8,650
Other borrowings	**10,536**	4,703	4,714
Total other debt	**23,034**	17,195	14,881
Other liabilities	**8,100**	7,736	6,468
Total liabilities	**176,353**	170,770	170,962
Stockholders' equity:			
Common stock	**5**	5	5
Paid-in capital, net	**19,274**	19,234	19,084
Retained earnings and accumulated other comprehensive income	**13,631**	13,382	10,654
Less: Treasury stock, at cost	**(3,244)**	(3,243)	(3,202)
Total stockholders' equity	**29,666**	29,378	26,541
Total liabilities and stockholders' equity	**$ 206,019**	$ 200,148	$ 197,503

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 5: Average Balances, Net Interest Income and Net Interest Margin

(Dollars in millions)(unaudited)	2011 Q4 Average Balance	2011 Q4 Interest Income/ Expense	2011 Q4 Yield/ Rate	2011 Q3 Average Balance	2011 Q3 Interest Income/ Expense	2011 Q3 Yield/ Rate	2010 Q4 Average Balance	2010 Q4 Interest Income/ Expense	2010 Q4 Yield/ Rate
Interest-earning assets:									
Loans held for investment	**$ 131,581**	**$ 3,440**	**10.46%**	$ 129,043	$ 3,550	11.00%	$ 125,441	$ 3,352	10.69%
Investment securities	**39,005**	**244**	**2.50**	37,189	264	2.84	41,004	305	2.98
Cash equivalents and other	**5,681**	**17**	**1.20**	11,478	21	0.73	7,547	17	0.90
Total interest-earning assets	**$ 176,267**	**$ 3,701**	**8.40%**	$ 177,710	$ 3,835	8.63%	$ 173,992	$ 3,674	8.45%
Interest-bearing liabilities:									
Interest-bearing deposits									
NOW accounts	**$ 13,700**	**$ 12**	**0.35%**	$ 12,602	$ 9	0.29%	$ 12,918	$ 8	0.25%
Money market deposit accounts	**47,167**	**87**	**0.74**	47,483	100	0.84	43,822	110	1.00
Savings accounts	**31,422**	**47**	**0.60**	30,944	56	0.72	25,121	54	0.86
Other consumer time deposits	**12,264**	**77**	**2.51**	13,530	84	2.48	16,941	112	2.64
Public fund CD's of $100,000 or more	**84**	**1**	**4.76**	92	1	4.35	204	1	1.96
CD's of $100,000 or more	**4,748**	**39**	**3.29**	5,407	43	3.18	6,696	54	3.23
Foreign time deposits	**529**	**1**	**0.76**	692	1	0.58	895	1	0.45
Total interest-bearing deposits	**$ 109,914**	**$ 264**	**0.96%**	$ 110,750	$ 294	1.06%	$ 106,597	$ 340	1.28%
Securitized debt obligations	**16,780**	**80**	**1.91**	18,478	89	1.93	27,708	165	2.38
Senior and subordinated notes	**10,237**	**89**	**3.48**	10,519	84	3.19	8,096	65	3.21
Other borrowings	**7,794**	**86**	**4.41**	8,369	85	4.06	6,624	81	4.89
Total interest-bearing liabilities	**$ 144,725**	**$ 519**	**1.43%**	$ 148,116	$ 552	1.49%	$ 149,025	$ 651	1.75%
Net interest income/spread		**$ 3,182**	**6.97%**		$ 3,283	7.14%		$ 3,023	6.70%
Impact of non-interest bearing funding			**0.25%**			0.25%			0.25%
Net interest margin			**7.22%**			7.39%			6.95%

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 6: Loan Information and Performance Statistics[1]

(Dollars in millions)(unaudited)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4
Period-end Loans Held For Investment					
Credit card:					
Domestic credit card [2]	**$ 56,609**	$ 53,820	$ 53,994	$ 50,570	$ 53,849
International credit card	**8,466**	8,210	8,711	8,735	7,522
Total credit card	**65,075**	62,030	62,705	59,305	61,371
Consumer banking:					
Automobile	**21,779**	20,422	19,223	18,342	17,867
Home loan	**10,433**	10,916	11,323	11,741	12,103
Retail banking	**4,103**	4,014	4,046	4,223	4,413
Total consumer banking	**36,315**	35,352	34,592	34,306	34,383
Commercial banking:					
Commercial and multifamily real estate	**15,410**	14,389	14,035	13,543	13,396
Middle market	**12,684**	11,924	11,404	10,758	10,484
Specialty lending	**4,404**	4,221	4,122	3,936	4,020
Total commercial lending	**32,498**	30,534	29,561	28,237	27,900
Small-ticket commercial real estate	**1,503**	1,571	1,642	1,780	1,842
Total commercial banking	**34,001**	32,105	31,203	30,017	29,742
Other loans[3]	**501**	465	465	464	451
Total	**$135,892**	$129,952	$128,965	$ 124,092	$125,947
Average Loans Held For Investment					
Credit card:					
Domestic credit card [2]	**$ 54,403**	$ 53,668	$ 53,868	$ 51,889	$ 53,189
International credit card	**8,361**	8,703	8,823	8,697	7,419
Total credit card	**62,764**	62,371	62,691	60,586	60,608
Consumer banking:					
Automobile	**21,101**	19,757	18,753	18,025	17,763
Home loan	**10,683**	11,126	11,534	11,960	12,522
Retail banking	**4,007**	3,979	4,154	4,251	4,466
Total consumer banking	**35,791**	34,862	34,441	34,236	34,751
Commercial banking:					
Commercial and multifamily real estate	**14,628**	14,021	13,597	13,345	13,323
Middle market	**12,068**	11,572	10,979	10,666	10,460
Specialty lending	**4,308**	4,154	4,014	3,964	3,947
Total commercial lending	**31,004**	29,747	28,590	27,975	27,730
Small-ticket commercial real estate	**1,547**	1,598	1,726	1,818	1,887
Total commercial banking	**32,551**	31,345	30,316	29,793	29,617
Other loans [3]	**475**	465	468	462	465
Total	**$131,581**	$129,043	$127,916	$ 125,077	$125,441
Net Charge-off Rates					
Credit card:					
Domestic credit card [4]	**4.07%**	3.92%	4.74%	6.20%	7.28%
International credit card	**5.77**	6.15	7.02	5.74	6.68
Total credit card	**4.30%**	4.23%	5.06%	6.13%	7.21%
Consumer banking:					
Automobile	**2.07%**	1.69%	1.11%	1.98%	2.65%
Home loan [5]	**0.90**	0.53	0.60	0.71	0.89
Retail banking [5]	**1.44**	1.67	1.73	2.24	2.40
Total consumer banking [5]	**1.65%**	1.32%	1.01%	1.57%	1.98%
Commercial banking:					
Commercial and multifamily real estate [5]	**0.76%**	0.12%	0.39%	0.56%	1.15%
Middle market [5]	**0.20**	0.41	0.13	0.18	0.94
Specialty lending	**0.24**	0.44	0.47	0.30	0.63
Total commercial lending [5]	**0.47%**	0.28%	0.30%	0.38%	1.00%
Small-ticket commercial real estate	**3.73**	2.19	3.77	7.14	7.72
Total commercial banking [5]	**0.63%**	0.37%	0.50%	0.79%	1.43%
Other loans	**9.29%**	6.38%	10.57%	19.91%	21.11%
Total	**2.69%**	2.52%	2.91%	3.66%	4.45%
30+ Day Performing Delinquency Rates					
Credit card:					
Domestic credit card	**3.66%**	3.65%	3.33%	3.59%	4.09%
International credit card	**5.18**	5.35	5.30	5.55	5.75
Total credit card	**3.86%**	3.87%	3.60%	3.88%	4.29%
Consumer banking:					
Automobile	**6.88%**	6.34%	6.09%	5.79%	7.58%
Home loan [5]	**0.89**	0.78	0.70	0.61	0.64
Retail banking [5]	**0.83**	0.89	0.76	0.93	0.93
Total consumer banking [5]	**4.47%**	4.01%	3.70%	3.42%	4.28%
Nonperforming Asset Rates [6] [7]					
Consumer banking:					
Automobile	**0.58%**	0.53%	0.49%	0.39%	0.64%
Home loan [5]	**4.58**	4.74	4.40	4.34	4.25
Retail banking [5]	**2.50**	2.37	2.45	2.44	2.66
Total consumer banking [5]	**1.94%**	2.04%	2.00%	2.00%	2.17%
Commercial banking:					
Commercial and multifamily real estate [5]	**1.43%**	2.16%	2.35%	2.63%	2.23%
Middle market [5]	**0.82**	1.04	1.19	1.14	1.33
Specialty lending	**0.75**	0.87	0.95	1.19	1.30
Total commercial lending [5]	**1.10%**	1.54%	1.71%	1.86%	1.76%
Small-ticket commercial real estate	**2.86**	1.58	0.75	3.39	2.38
Total commercial banking [5]	**1.17%**	1.55%	1.66%	1.95%	1.80%

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 7: Financial & Statistical Summary—Credit Card Business

(Dollars in millions) (unaudited)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4
Credit Card					
Earnings:					
Interest income	**$ 2,253**	$ 2,354	$ 2,209	$ 2,262	$ 2,116
Interest expense	**304**	312	319	321	246
Net interest income	**1,949**	2,042	1,890	1,941	1,870
Non-interest income	**638**	678	619	674	672
Total revenue	**2,587**	2,720	2,509	2,615	2,542
Provision for loan and lease losses	**600**	511	309	450	589
Non-interest expense	**1,431**	1,188	1,238	1,178	1,056
Income from continuing operations before taxes	**556**	1,021	962	987	897
Income tax provision	**203**	358	344	344	311
Income from continuing operations, net of tax	**$ 353**	$ 663	$ 618	$ 643	$ 586
Selected metrics:					
Period-end loans held for investment	**$ 65,075**	$ 62,030	$ 62,705	$ 59,305	$ 61,371
Average loans held for investment	**62,764**	62,371	62,691	60,586	60,608
Average yield on loans held for investment	**14.12%**	14.84%	13.83%	14.68%	14.28%
Revenue margin	**16.49**	17.44	16.01	17.26	16.78
Net charge-off rate	**4.30**	4.23	5.06	6.13	7.21
30+ day total delinquency rate (8)	**3.86**	3.87	3.60	3.88	4.29
Purchase volume (9)	**$ 38,179**	$ 34,918	$ 34,226	$ 27,797	$ 29,379
Domestic Card					
Earnings:					
Interest income	**$ 1,940**	$ 1,992	$ 1,852	$ 1,900	$ 1,804
Interest expense	**234**	239	245	249	183
Net interest income	**1,706**	1,753	1,607	1,651	1,621
Non-interest income	**613**	588	584	583	594
Total revenue	**2,319**	2,341	2,191	2,234	2,215
Provision for loan and lease losses	**519**	381	187	230	505
Non-interest expense	**1,183**	972	1,008	990	935
Income from continuing operations before taxes	**617**	988	996	1,014	775
Income tax provision	**222**	351	354	360	276
Income from continuing operations, net of tax	**$ 395**	$ 637	$ 642	$ 654	$ 499
Selected metrics:					
Period-end loans held for investment	**$ 56,609**	$ 53,820	$ 53,994	$ 50,570	$ 53,849
Average loans held for investment	**54,403**	53,668	53,868	51,889	53,189
Average yield on loans held for investment	**14.05%**	14.62%	13.52%	14.42%	13.96%
Revenue margin	**17.05**	17.45	16.27	17.22	16.66
Net charge-off rate (4)	**4.07**	3.92	4.74	6.20	7.28
30+ day total delinquency rate (8)	**3.66**	3.65	3.33	3.59	4.09
Purchase volume (9)	**$ 34,586**	$ 31,686	$ 31,070	$ 25,024	$ 26,985
International Card					
Earnings:					
Interest income	**$ 313**	$ 362	$ 357	$ 362	$ 312
Interest expense	**70**	73	74	72	63
Net interest income	**243**	289	283	290	249
Non-interest income	**25**	90	35	91	78
Total revenue	**268**	379	318	381	327
Provision for loan and lease losses	**81**	130	122	220	84
Non-interest expense	**248**	216	230	188	121
Income (loss) from continuing operations before taxes	**(61)**	33	(34)	(27)	122
Income tax provision (benefit)	**(19)**	7	(10)	(16)	35
Income (loss) from continuing operations, net of tax	**$ (42)**	$ 26	$ (24)	$ (11)	$ 87
Selected metrics:					
Period-end loans held for investment	**$ 8,466**	$ 8,210	$ 8,711	$ 8,735	$ 7,522
Average loans held for investment	**8,361**	8,703	8,823	8,697	7,419
Average yield on loans held for investment	**14.57%**	16.24%	15.77%	16.28%	16.61%
Revenue margin	**12.82**	17.42	14.42	17.52	17.63
Net charge-off rate	**5.77**	6.15	7.02	5.74	6.68
30+ day total delinquency rate (8)	**5.18**	5.35	5.30	5.55	5.75
Purchase volume (9)	**$ 3,593**	$ 3,232	$ 3,156	$ 2,773	$ 2,394

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 8: Financial & Statistical Summary—Consumer Banking Business

(Dollars in millions) (unaudited)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4
Consumer Banking					
Earnings:					
Interest income	**$ 1,521**	$ 1,546	$ 1,517	$ 1,504	$ 1,504
Interest expense	**416**	449	466	521	554
Net interest income	**1,105**	1,097	1,051	983	950
Non-interest income	**152**	188	194	186	196
Total revenue	**1,257**	1,285	1,245	1,169	1,146
Provision for loan and lease losses	**180**	136	41	95	189
Non-interest expense	**893**	853	758	740	770
Income from continuing operations before taxes	**184**	296	446	334	187
Income tax provision	**67**	106	159	119	67
Income from continuing operations, net of tax	**$ 117**	$ 190	$ 287	$ 215	$ 120
Selected metrics:					
Period-end loans held for investment	**$ 36,315**	$ 35,352	$ 34,592	$ 34,306	$ 34,383
Average loans held for investment	**35,791**	34,862	34,441	34,236	34,751
Average yield on loans held for investment	**9.46%**	9.83%	9.51%	9.60%	9.20%
Auto loan originations	**$ 3,586**	$ 3,409	$ 2,910	$ 2,571	$ 2,217
Period-end deposits	**88,540**	88,589	87,282	86,355	82,959
Average deposits	**88,390**	88,266	86,926	83,884	81,834
Deposit interest expense rate	**0.84%**	0.95%	1.00%	1.06%	1.13%
Core deposit intangible amortization	**$ 31**	$ 32	$ 34	$ 35	$ 34
Net charge-off rate (5)	**1.65%**	1.32%	1.01%	1.57%	1.98%
Nonperforming loans as a percentage of loans held for investment (5) (6)	**1.79**	1.88	1.83	1.84	1.97
Nonperforming asset rate (5) (6)	**1.94**	2.04	2.00	2.00	2.17
30+ day performing delinquency rate (5) (6)	**4.47**	4.01	3.70	3.42	4.28
Period-end loans serviced for others	**$ 17,998**	$ 18,624	$ 19,226	$ 19,956	$ 20,689

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 9: Financial & Statistical Summary—Commercial Banking Business

(Dollars in millions) (unaudited)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4
Commercial Banking					
Earnings:					
Interest income	**$ 547**	$ 533	$ 523	$ 522	$ 550
Interest expense	**177**	180	190	201	214
Net interest income	**370**	353	333	321	336
Non-interest income	**75**	62	62	71	49
Total revenue	**445**	415	395	392	385
Provision for loan and lease losses	**74**	(10)	(18)	(15)	34
Non-interest expense	**220**	200	192	177	207
Income from continuing operations before taxes	**151**	225	221	230	144
Income tax provision	**54**	80	79	82	51
Income from continuing operations, net of tax	**$ 97**	$ 145	$ 142	$ 148	$ 93
Selected metrics:					
Period-end loans held for investment	**$ 34,001**	$ 32,105	$ 31,203	$ 30,017	$ 29,742
Average loans held for investment	**32,551**	31,345	30,316	29,793	29,617
Average yield on loans held for investment	**4.68%**	4.69%	4.74%	4.80%	5.13%
Period-end deposits	**$ 26,532**	$ 25,282	$ 24,304	$ 24,244	$ 22,630
Average deposits	**26,034**	25,227	24,282	24,138	22,808
Deposit interest expense rate	**0.42%**	0.48%	0.52%	0.55%	0.61%
Core deposit intangible amortization	**$ 9**	$ 10	$ 10	$ 11	$ 13
Net charge-off rate [5]	**0.63%**	0.37%	0.50%	0.79%	1.43%
Nonperforming loans as a percentage of loans held for investment [5]	**1.09**	1.43	1.54	1.84	1.66
Nonperforming asset rate [5]	**1.17**	1.55	1.66	1.95	1.80
Risk category: [10]					
Noncriticized	**$ 31,306**	$ 29,374	$ 28,459	$ 27,008	$ 26,663
Criticized performing	**1,843**	1,781	1,765	1,924	2,025
Criticized nonperforming	**371**	459	481	553	494
Total non-PCI loans	**33,520**	31,614	30,705	29,485	29,182
Total PCI loans	**481**	491	498	532	560
Total	**$ 34,001**	$ 32,105	$ 31,203	$ 30,017	$ 29,742
% of period-end held for investment commercial loans:					
Noncriticized	**92.07%**	91.49%	91.21%	89.98%	89.65%
Criticized performing	**5.42**	5.55	5.66	6.41	6.81
Criticized nonperforming	**1.09**	1.43	1.54	1.84	1.66
Total non-PCI loans	**98.59**	98.47	98.40	98.23	98.12
Total PCI loans	**1.41**	1.53	1.60	1.77	1.88
Total	**100.00%**	100.00%	100.00%	100.00%	100.00%

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 10: Financial & Statistical Summary—Other and Total

(Dollars in millions) (unaudited)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4
Other					
Earnings:					
Interest income	**$ (620)**	$ (598)	$ (550)	$ (536)	$ (581)
Interest expense	**(378)**	(389)	(412)	(431)	(448)
Net interest expense	**(242)**	(209)	(138)	(105)	(133)
Non-interest income (expense)	**3**	(57)	(18)	11	22
Total revenue	**(239)**	(266)	(156)	(94)	(111)
Provision for loan and lease losses	**7**	(15)	11	4	27
Non-interest expense	**74**	56	67	67	58
Loss from continuing operations before taxes	**(320)**	(307)	(234)	(165)	(196)
Income tax benefit	**(164)**	(174)	(132)	(191)	(98)
Income (loss) from continuing operations, net of tax	**$ (156)**	$ (133)	$ (102)	$ 26	$ (98)
Selected metrics:					
Period-end loans held for investment (4)	**$ 501**	$ 465	$ 465	$ 464	$ 451
Average loans held for investment (4)	**475**	465	468	462	465
Period-end deposits	**13,154**	14,447	14,531	14,847	16,621
Average deposits	**14,026**	14,775	14,626	16,136	17,094
Total					
Earnings:					
Interest income	**$ 3,701**	$ 3,835	$ 3,699	$ 3,752	$ 3,674
Interest expense	**519**	552	563	612	651
Net interest income	**3,182**	3,283	3,136	3,140	3,023
Non-interest income	**868**	871	857	942	939
Total revenue	**4,050**	4,154	3,993	4,082	3,962
Provision for loan and lease losses	**861**	622	343	534	839
Non-interest expense	**2,618**	2,297	2,255	2,162	2,091
Income from continuing operations before taxes	**571**	1,235	1,395	1,386	1,032
Income tax provision	**160**	370	450	354	331
Income from continuing operations, net of tax	**$ 411**	$ 865	$ 945	$ 1,032	$ 701
Selected metrics:					
Period-end loans held for investment	**$ 135,892**	$ 129,952	$ 128,965	$ 124,092	$ 125,947
Average loans held for investment	**131,581**	129,043	127,916	125,077	125,441
Period-end deposits	**128,226**	128,318	126,117	125,446	122,210
Average deposits	**128,450**	128,268	125,834	124,158	121,736

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 11: Notes to Loan and Business Segment Disclosures (Tables 6 — 10)

(1) Certain prior period amounts have been reclassified to conform to the current period presentation.

(2) Results subsequent to Q1 2011 reflect the impact of the April 1, 2011 acquisition of the existing private-label credit card loan portfolio of Kohl's, which had an outstanding principal and interest balance of approximately $3.7 billion at acquisition.

(3) Other loans held for investment includes unamortized premiums and discounts on loans acquired as part of the North Fork and Hibernia acquisitions.

(4) In accordance with our loss-sharing agreement with Kohl's, charge-offs for the portfolio are reported net of any reimbursement of credit losses from Kohl's, which has the impact of lowering the overall Domestic Card charge-off rate.

(5) PCI loans acquired as part of the CCB acquisition are included in the denominator used in calculating the credit quality ratios presented in Tables 6-10. These metrics excluding the impact of loans acquired from CCB from the denominator are presented below:

(Dollars in millions) (unaudited)	**2011 Q4**	**2011 Q3**	**2011 Q2**	**2011 Q1**	**2010 Q4**
CCB period end acquired loan portfolio	**$ 4,689**	$ 4,873	$ 5,181	$ 5,351	$ 5,532
CCB average acquired loan portfolio	**4,781**	4,998	5,112	5,305	5,633
Net charge-off rates:					
Consumer banking:					
Home loan	**1.48%**	0.87%	0.98%	1.16%	1.46%
Retail banking	**1.46**	1.69	1.76	2.32	2.49
Total consumer banking	**1.87%**	1.51%	1.17%	1.82%	2.32%
Commercial banking:					
Commercial and multifamily real estate	**0.77%**	0.12%	0.40%	0.57%	1.17%
Middle market	**0.21**	0.42	0.13	0.18	0.97
Total commercial lending	**0.48**	0.28	0.31	0.38	1.02
Total commercial banking	**0.64%**	0.38%	0.51%	0.80%	1.45%
30+ day performing delinquency rates:					
Consumer banking:					
Home loan	**1.47%**	1.28%	1.18%	1.02%	1.06%
Retail banking	**0.84**	0.90	0.77	0.93	0.97
Total consumer banking	**5.06%**	4.57%	4.29%	3.98%	5.01%
Nonperforming asset rates:					
Consumer banking:					
Home loan	**7.55%**	7.80%	7.38%	7.24%	7.05%
Retail banking	**2.52**	2.40	2.48	2.44	2.77
Total consumer banking	**2.20%**	2.33%	2.32%	2.32%	2.54%
Commercial banking:					
Commercial and multifamily real estate	**1.44%**	2.18%	2.39%	2.68%	2.28%
Middle market	**0.84**	1.07	1.22	1.17	1.36
Total commercial lending	**1.11**	1.57	1.73	1.90	1.79
Total commercial banking	**1.19%**	1.57%	1.68%	1.99%	1.83%
Nonperforming loans as a percentage of period-end loans held for investment:					
Consumer banking	**2.03%**	2.15%	2.12%	2.14%	2.30%
Commercial banking	**1.11**	1.45	1.56	1.88	1.69

(6) Nonperforming assets consist of nonperforming loans and real estate owned ("REO") and foreclosed assets. The nonperforming asset ratios are calculated based on nonperforming assets for each category divided by the combined period-end total of loans held for investment, REO and foreclosed assets for each respective category.

(7) As permitted by regulatory guidance, our policy is generally to exempt delinquent credit card loans from being classified as nonperforming. We continue to accrue finance charges and fees on credit card loans until the loan is charged off, typically when the account becomes 180 days past due. Billed finance charges and fees considered uncollectible are not recognized in income.

(8) In the third quarter of 2011, we revised the manner in which we estimate expected recoveries of finance charge and fee amounts previously considered to be uncollectible. This revision resulted in an increase of 11 basis points in the 30+ day delinquency rate for Domestic Card. For International Card, the change did not have a significant impact on the 30+ day delinquency rate.

(9) Includes credit card purchase transactions net of returns. Excludes cash advance transactions.

(10) Criticized exposures correspond to the "Special Mention," "Substandard" and "Doubtful" asset categories defined by bank regulatory authorities.

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 12: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures

In addition to disclosing required regulatory capital measures, we also report certain non-GAAP capital measures that management uses in assessing its capital adequacy. These non-GAAP measures include average tangible common equity, tangible common equity ("TCE"), TCE ratio, Tier 1 common equity and Tier 1 common equity ratio. The table below provides the details of the calculation of each of these measures. While these non-GAAP capital measures are widely used by investors, analysts and bank regulatory agencies to assess the capital position of financial services companies, they may not be comparable to similarly titled measures reported by other companies.

(Dollars in millions)(unaudited)	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4
Average Equity to Non-GAAP Average Tangible Common Equity					
Average total stockholders' equity	**$ 29,698**	$ 29,316	$ 28,255	$ 27,009	$ 26,255
Less: Average intangible assets [1]	**(13,935)**	(13,990)	(14,025)	(14,001)	(14,008)
Average tangible common equity	**$ 15,763**	$ 15,326	$ 14,230	$ 13,008	$ 12,247
Stockholders' Equity to Non-GAAP Tangible Common Equity					
Total stockholders' equity	**$ 29,666**	$ 29,378	$ 28,681	$ 27,550	$ 26,541
Less: Intangible assets [1]	**(13,908)**	(13,953)	(14,006)	(14,030)	(13,983)
Tangible common equity	**$ 15,758**	$ 15,425	$ 14,675	$ 13,520	$ 12,558
Total Assets to Tangible Assets					
Total assets	**$ 206,019**	$ 200,148	$ 199,753	$ 199,300	$ 197,503
Less: Assets from discontinued operations	**(305)**	(304)	(32)	(342)	(362)
Total assets from continuing operations	**205,714**	199,844	199,721	198,958	197,141
Less: Intangible assets [1]	**(13,908)**	(13,953)	(14,006)	(14,030)	(13,983)
Tangible assets	**$ 191,806**	$ 185,891	$ 185,715	$ 184,928	$ 183,158
Non-GAAP TCE Ratio					
Tangible common equity	**$ 15,758**	$ 15,425	$ 14,675	$ 13,520	$ 12,558
Tangible assets	**191,806**	185,891	185,715	184,928	183,158
TCE ratio [2]	**8.2%**	8.3%	7.9%	7.3%	6.9%
Non-GAAP Tier 1 Common Equity and Regulatory Capital Ratios [3]					
Total stockholders' equity	**$ 29,666**	$ 29,378	$ 28,681	$ 27,550	$ 26,541
Less: Net unrealized (gains) losses on AFS securities recorded in AOCI [4]	**(289)**	(401)	(482)	(314)	(368)
Net (gains) losses on cash flow hedges recorded in AOCI [4]	**71**	55	71	95	86
Disallowed goodwill and other intangible assets	**(13,854)**	(13,899)	(13,954)	(13,993)	(13,953)
Disallowed deferred tax assets	**(534)**	(227)	(647)	(1,377)	(1,150)
Other	**(2)**	(2)	(2)	(2)	(2)
Tier 1 common equity	**$ 15,058**	$ 14,904	$ 13,667	$ 11,959	$ 11,154
Plus: Tier 1 restricted core capital items [5]	**3,636**	3,636	3,636	3,636	3,636
Tier 1 capital	**$ 18,694**	$ 18,540	$ 17,303	$ 15,595	$ 14,790
Plus: Long-term debt qualifying as Tier 2 capital	**2,438**	2,438	2,727	2,827	2,827
Qualifying allowance for loan and lease losses	**1,977**	1,896	1,864	1,825	3,748
Other Tier 2 components	**23**	24	28	20	29
Tier 2 capital	**$ 4,438**	$ 4,358	$ 4,619	$ 4,672	$ 6,604
Total risk-based capital [6]	**$ 23,132**	$ 22,898	$ 21,922	$ 20,267	$ 21,394
Risk-weighted assets [7]	**$ 155,472**	$ 149,028	$ 146,201	$ 142,495	$ 127,043
Tier 1 common equity ratio [8]	**9.7%**	10.0%	9.4%	8.4%	8.8%
Tier 1 risk-based capital ratio [9]	**12.0**	12.4	11.8	10.9	11.6
Total risk-based capital ratio [10]	**14.9**	15.4	15.0	14.2	16.8

(1) Includes impact from related deferred taxes.

(2) Calculated based on tangible common equity divided by tangible assets.

(3) Capital ratios as of the end of Q4 2011 are preliminary and therefore subject to change once the calculations have been finalized.

(4) Amounts presented are net of tax.

(5) Consists primarily of trust preferred securities.

(6) Total risk-based capital equals the sum of Tier 1 capital and Tier 2 capital.

(7) Calculated based on prescribed regulatory guidelines.

(8) Tier 1 common equity ratio is a non-GAAP measure calculated based on Tier 1 common equity divided by risk-weighted assets.

(9) Tier 1 risk-based capital ratio is a regulatory capital measure calculated based on Tier 1 capital divided by risk-weighted assets.

(10) Total risk-based capital ratio is a regulatory capital measure calculated based on total risk-based capital divided by risk-weighted assets.

Exhibit 99.3

Fourth Quarter 2011 Results

January 19, 2012

Forward-Looking Statements

Please note that the following materials containing information regarding Capital One's financial performance speak only as of the particular date or dates indicated in these materials. Capital One does not undertake any obligation to update or revise any of the information contained herein whether as a result of new information, future events or otherwise.

Certain statements in this presentation and other oral and written statements made by Capital One from time to time are forward-looking statements, including those that discuss, among other things: strategies, goals, outlook or other non-historical matters; projections, revenues, income, returns, expenses, capital measures, accruals for claims in litigation and for other claims against Capital One, earnings per share or other financial measures for Capital One; future financial and operating results; Capital One's plans, objectives, expectations and intentions; the projected impact and benefits of the pending transactions involving Capital One, HSBC and ING Direct (the "transactions"); and the assumptions that underlie these matters.

To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Numerous factors could cause Capital One's actual results to differ materially from those described in such forward-looking statements, including, among other things: general economic and business conditions in the U.S., the U.K., Canada or Capital One's local markets, including conditions affecting employment levels, interest rates, consumer income and confidence, spending and savings that may affect consumer bankruptcies, defaults, charge-offs and deposit activity; an increase or decrease in credit losses (including increases due to a worsening of general economic conditions in the credit environment); the possibility that regulatory and other approvals and conditions to either of the transactions are not obtained or satisfied on a timely basis or at all; the possibility that modifications to the terms of either of the transactions may be required in order to obtain or satisfy such approvals or conditions; the possibility that Capital One will not receive third-party consents necessary to fully realize the anticipated benefits of the transactions; the possibility that Capital One may not fully realize the projected cost savings and other projected benefits of the transactions; changes in the anticipated timing for closing either of the transactions; difficulties and delays in integrating the assets and businesses acquired in the transactions; business disruption during the pendency of or following the transactions; the inability to sustain revenue and earnings growth; diversion of management time on issues related to the transactions; reputational risks and the reaction of customers and counterparties to the transactions; disruptions relating to the transactions negatively impacting Capital One's ability to maintain relationships with customers, employees and suppliers; changes in asset quality and credit risk as a result of the transactions; financial, legal, regulatory, tax or accounting changes or actions, including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder; developments, changes or actions relating to any litigation matter involving Capital One; increases or decreases in interest rates; Capital One's ability to access the capital markets at attractive rates and terms to capitalize and fund its operations and future growth; the success of Capital One's marketing efforts in attracting and retaining customers; increases or decreases in Capital One's aggregate loan balances or the number of customers and the growth rate and composition thereof, including increases or decreases resulting from factors such as shifting product mix, amount of actual marketing expenses Capital One incurs and attrition of loan balances; the level of future repurchase or indemnification requests Capital One may receive, the actual future performance of mortgage loans relating to such requests, the success rates of claimants against Capital One, any developments in litigation and the actual recoveries Capital One may make on any collateral relating to claims against Capital One; the amount and rate of deposit growth; changes in the reputation of or expectations regarding the financial services industry or Capital One with respect to practices, products or financial condition; any significant disruption in Capital One's operations or technology platform; Capital One's ability to maintain a compliance infrastructure suitable for its size and complexity; Capital One's ability to control costs; the amount of, and rate of growth in, Capital One's expenses as its business develops or changes or as it expands into new market areas; Capital One's ability to execute on its strategic and operational plans; any significant disruption of, or loss of public confidence in, the United States Mail service affecting Capital One's response rates and consumer payments; Capital One's ability to recruit and retain experienced personnel to assist in the management and operations of new products and services; changes in the labor and employment markets; fraud or misconduct by Capital One's customers, employees or business partners; competition from providers of products and services that compete with Capital One's businesses; and other risk factors set forth from time to time in reports that Capital One 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, 2010, and Exhibit 99.5 to the Current Report on Form 8-K filed on July 13, 2011.

You should carefully consider the factors discussed above in evaluating these forward-looking statements. All information in these slides is based on the consolidated results of Capital One Financial Corporation, unless otherwise noted. A reconciliation of any non-GAAP financial measures included in this presentation can be found in Capital One's most recent Current Report on Form 8-K filed January 19, 2012, available on Capital One's website at www.capitalone.com under "Investors."

Fourth Quarter and Full Year 2011 Highlights

- **Q4 2011 net income was $407MM or $0.88 per share**
  - 5% loan growth over Q311
  - Slightly lower revenue due to impact of UK reserve and the absence of Q311 FCFR release
  - Higher non-interest expense driven by increased marketing & operating expenses, including litigation reserves
  - Higher provision expense driven by seasonally higher charge-offs and stabilizing allowance

- **Full year 2011 net income was $3.1B or $6.80 per share**
  - Strong and stable revenue margins
  - Increased marketing & operating expenses
  - Significant credit improvement, now stabilizing at strong levels
  - Return to loan growth
  - Deposit growth with disciplined pricing
  - Enhanced balance sheet strength, Tier 1 Common Ratio near 10%

Fourth Quarter 2011 earnings were $407MM, or $0.88 per share, compared with $813MM, or $1.77 per share, in Third Quarter 2011

$MM	Q411	Q311	Q410
Net interest income	3,182	3,283	3,023
Non-interest income	868	871	939
Revenue	**4,050**	**4,154**	**3,962**
Marketing expense	420	312	308
Operating expense	2,198	1,985	1,783
Non-Interest Expense	**2,618**	**2,297**	**2,091**
Pre-Provision Earnings (before tax)	**1,432**	**1,857**	**1,871**
Net charge-offs	884	812	1,394
Other	7	18	(14)
Allowance build (release)	(30)	(208)	(547)
Provision Expense	**861**	**622**	**839**
Pretax income	**571**	**1,235**	**1,032**
Tax expense	**160**	**370**	**331**
Operating Earnings (after tax)	**411**	**865**	**701**
Discontinued operations, net of tax	(4)	(52)	(4)
Total company (after tax)	**407**	**813**	**697**
EPS	$0.88	$1.77	$1.52

Highlights

- Revenue negatively impacted by absence of Q311 FCFR release of $83MM and by UK PPI Reserve ($81MM) in Q411
- OpEx increase includes $90MM of litigation related expenses and accelerated infrastructure build
- Provision expense increased with seasonally higher charge-offs and smaller allowance release

Loan balances increased and net interest margin was stable in the fourth quarter

Average Balances & Margin Highlights

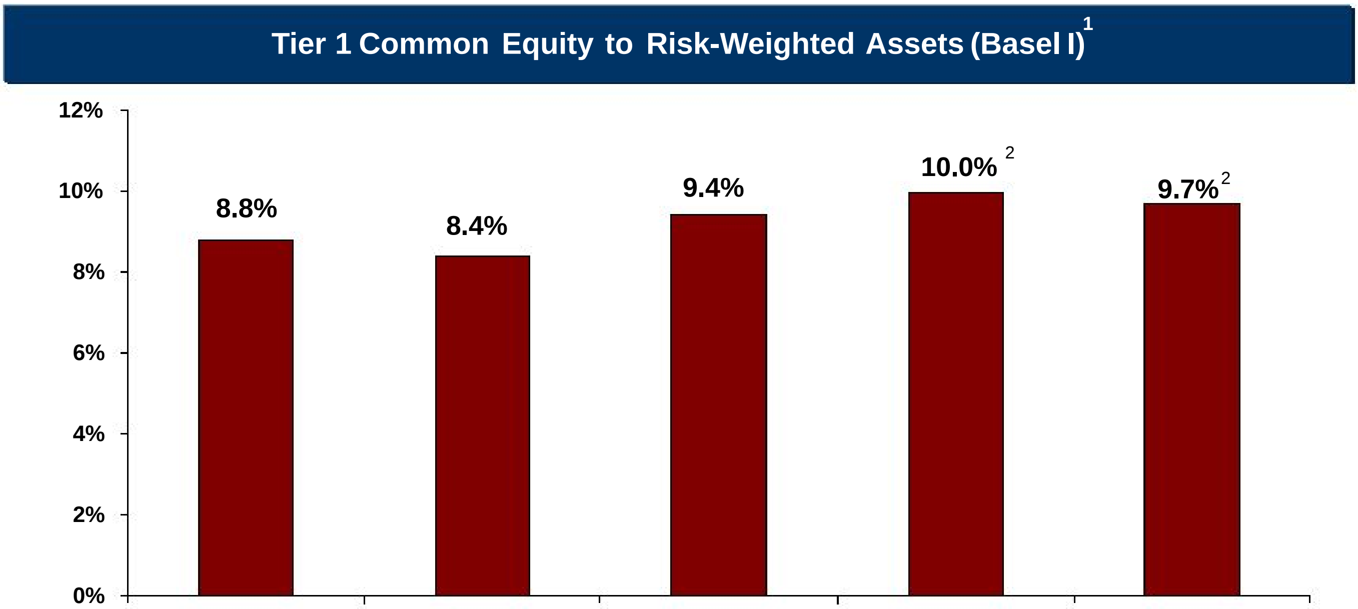
(Dollars in millions)	Quarter Ended 12/31/11 Average Balance	Yield/ Rate	Quarter Ended 09/30/11 Average Balance	Yield/ Rate
Interest-earning assets:				
Loans held for investment	$ 131,581	10.46 %	$ 129,043	11.00 %
Investment securities	39,005	2.50	37,189	2.84
Cash equivalents and other	5,681	1.20	11,478	0.73
Total interest-earning assets	$ 176,267	8.40 %	$ 177,710	8.63 %
Interest-bearing liabilities:				
Total interest-bearing deposits	$ 109,914	0.96 %	$ 110,750	1.06 %
Securitized debt obligations	16,780	1.91	18,478	1.93
Senior and subordinated notes	10,237	3.48	10,519	3.19
Other borrowings	7,794	4.41	8,369	4.06
Total interest-bearing liabilities	$ 144,725	1.43 %	$ 148,116	1.49 %
Impact of non-interest bearing funding		0.25 %		0.25 %
Net interest margin		7.22 %		7.39 %

Full year 2011 earnings were $3,147MM, or $6.80 per share, compared with $2,743MM, or $6.01 per share, in full year 2010

$MM	2011	2010	Fav/(Unfav) ($)
Net interest income	12,741	12,457	284
Non-interest income	3,538	3,714	(176)
Revenue	**16,279**	**16,171**	**108**
Marketing expense	1,337	958	(379)
Operating expense	7,995	6,976	(1,019)
Non-Interest Expense	**9,332**	**7,934**	**(1,398)**
Pre-Provision Earnings (before tax)	**6,947**	**8,237**	**(1,290)**
Net charge-offs	3,772	6,651	2,879
Other	(34)	72	106
Allowance build (release)	(1,378)	(2,816)	(1,438)
Provision Expense	**2,360**	**3,907**	**1,547**
Pretax income	**4,587**	**4,330**	**257**
Tax expense	**1,334**	**1,280**	**(54)**
Operating Earnings (after tax)	**3,253**	**3,050**	**203**
Discontinued operations, net of tax	(106)	(307)	201
Total Company (after tax)	**3,147**	**2,743**	**404**
EPS	$6.80	$6.01	$0.79

Period-end Loans Held For Investment	$ 135,892	$ 125,947	$ 9,945
Average Loans Held For Investment	$ 128,424	$ 128,526	$ (102)
Revenue Margin	9.28%	9.20%	8 bps
Net Interest Margin	7.27%	7.09%	18bps

Our capital position remains strong

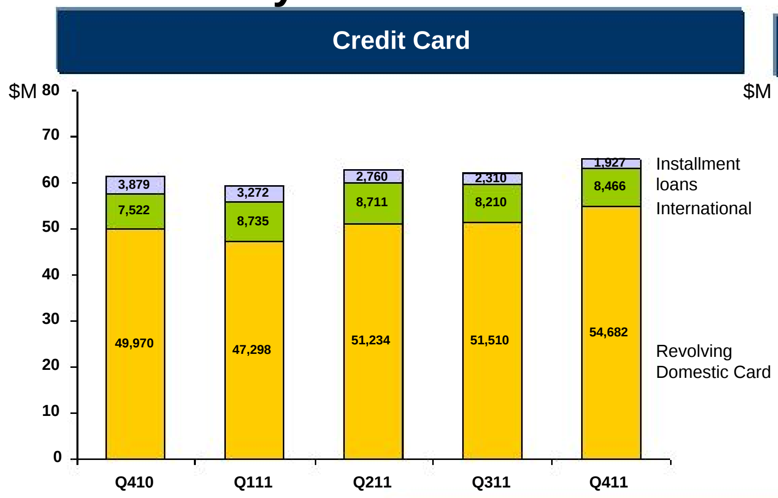


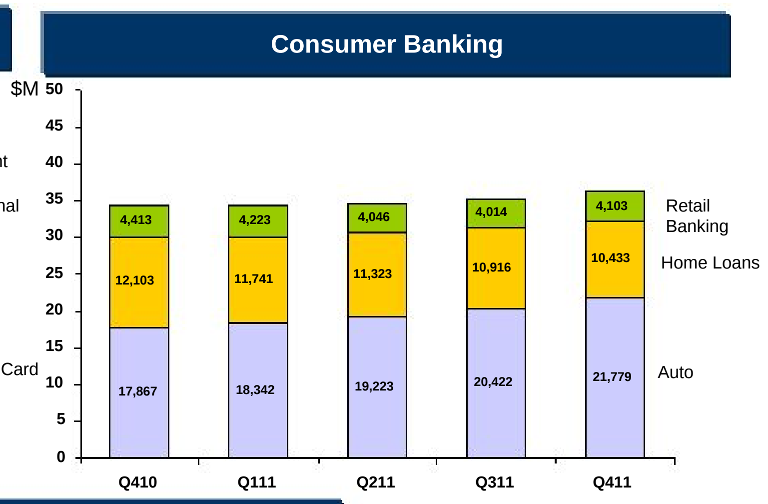
($B)	Q410	Q111	Q211	Q311	Q411
Tier 1 Common excluding disallowed DTA	12.4	13.4	14.3	15.1	15.6
Disallowed DTA	(1.2)	(1.4)	(0.6)	(0.2)	(0.5)
Tier 1 Common	11.2	12.0	13.7	14.9	15.1
RWA	127	142	146	149	155
EOP Loans	126	124	129	130	136

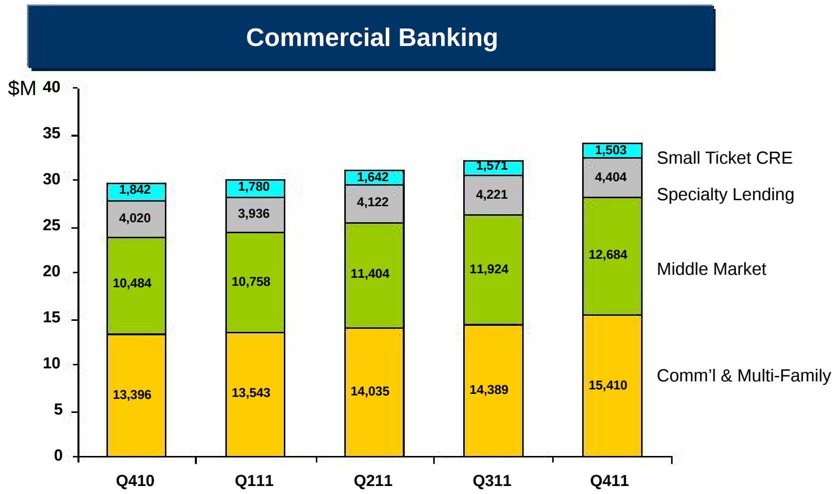
1 Tier 1 Common Equity ratio is a non-GAAP measure calculated based on Tier 1 common equity divided by risk-weighted assets. See "Exhibit 99.2—Table 12: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures" for the calculation of this ratio.

2 Tier 1 Common Equity ratio as of the quarter end does not reflect any impact from the equity forward sale agreements executed in July 2011 which have not been settled in whole or in part.

Loan balances grew across all business segments in the fourth quarter and the full year

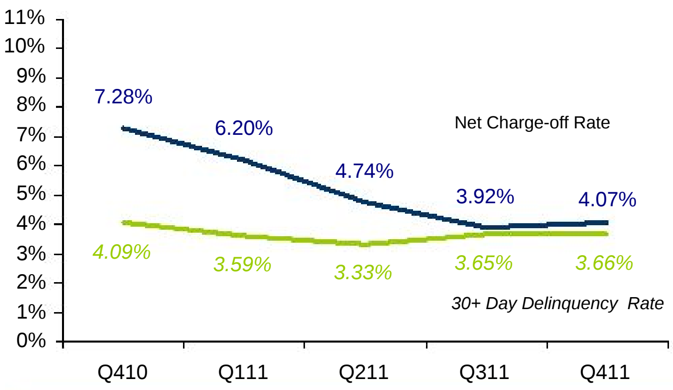




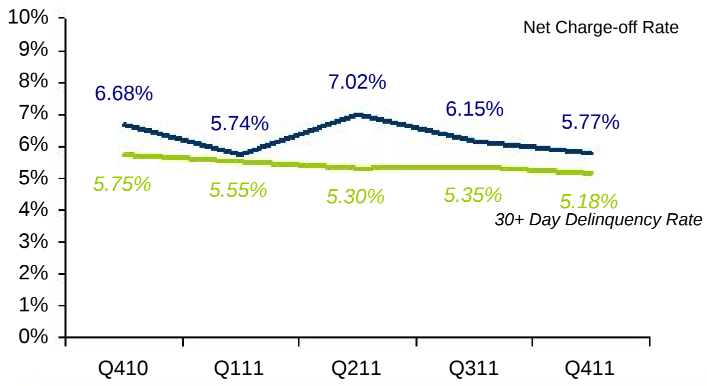


Consumer credit is exhibiting expected seasonal patterns

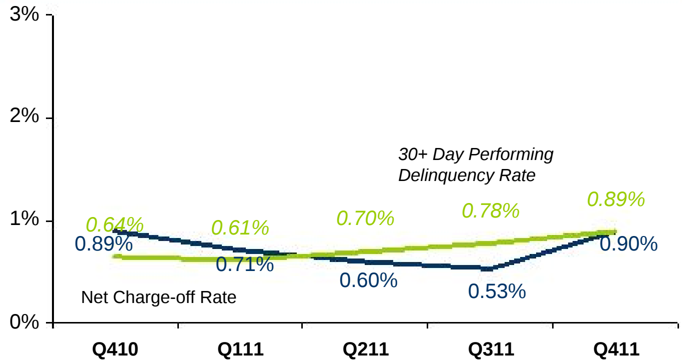
Domestic Credit Card ($54.4B*)



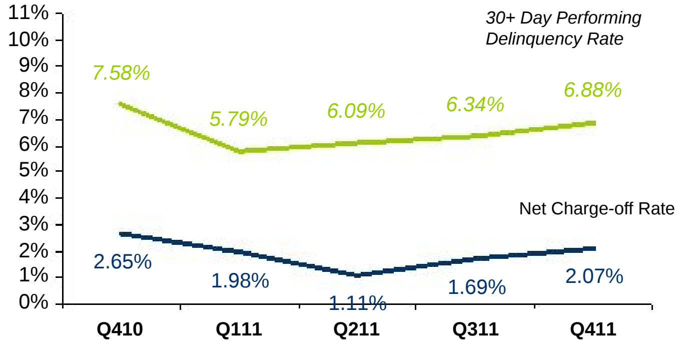
International Credit Card ($8.4B*)



Home Loan ($10.7B*)



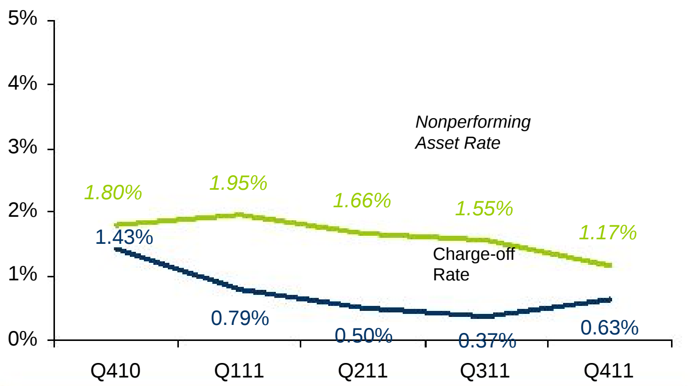
Auto ($21.1B*)



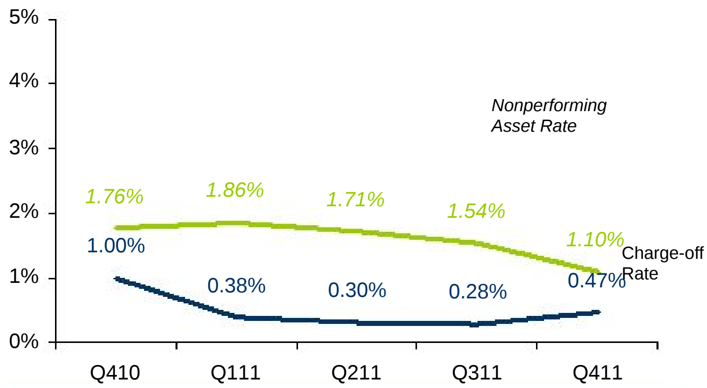
** Average Loans for Q4 2011*

Commercial Banking credit metrics have stabilized and improved over the last five quarters

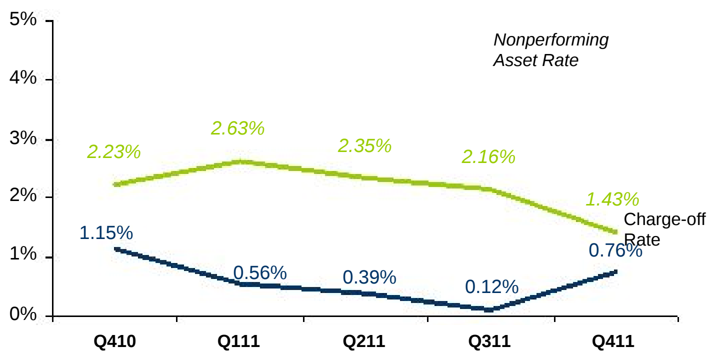
Total Commercial Banking ($32.6B*)



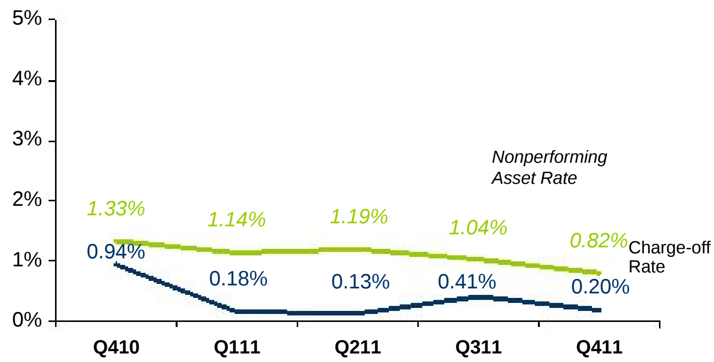
Total Commercial Lending Excluding Small Ticket CRE ($31.0B*)



Commercial & Multi-Family Real Estate ($14.6B*)



Middle Market ($12.1B*)



** Average Loans for Q4 2011*

We are in a strong position to deliver sustained shareholder value

2011 Results

- Strong and stable margins and revenue
- Significant credit improvement offset growth in non-interest expense
  - Invested in infrastructure
  - Prepared for acquisitions
  - “Primed the pump” for growth
- Returned to loan growth
- Deposit growth with improving interest expense rate

Outlook

- Expect acquisitions will have significant impacts on reported results, especially in 2012
  - Purchase accounting impacts
  - Integration expenses
  - Partial-year results
- Expect continuing strength in underlying businesses
- Positioned to deliver sustained shareholder value
  - Growth potential (off a larger base)
  - Strong returns and capital generation
  - Strong balance sheet and financial resilience

Capital One℠