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

October 19, 2010
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 October 18, 2010, the Company issued a press release announcing its financial results for the third quarter ended September 30, 2010. A copy of the Company's press release is attached and filed herewith as Exhibit 99.1 and 99.3 to this Form 8-K and is incorporated herein by reference.

Item 7.01.Regulation FD Disclosure.

The Company hereby furnishes the information in Exhibit 99.2 hereto, Third Quarter Earnings Presentation for the quarter ended September 30, 2010.

Note: Information in Exhibit 99.2 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 99.2 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.

(a) See attached press release, at Exhibit 99.1.

(b) Cautionary Factors.

The attached press release and information provided pursuant to Items 2.02, 7.01 and 9.01 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:

- general economic and business conditions in the U.S., the UK, 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);
- financial, legal, regulatory (including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations to be promulgated thereunder), tax or accounting changes or actions, including with respect to any litigation matter involving the Company;
- increases or decreases in interest rates;
- the success of the Company's marketing efforts in attracting and retaining customers;
- 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;
- with respect to financial and other products, increases or decreases in the Company's aggregate loan balances and/or 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 made by the Company and attrition of loan balances;
- the level of future repurchase or indemnification requests the Company may receive, the actual future performance of 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 it;
- the amount and rate of deposit growth;
- the Company's ability to control costs;
- changes in the reputation of or expectations regarding the financial services industry and/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 amount of, and rate of growth in, the Company's expenses as the Company's 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 our response rates and consumer payments;
- the ability of the Company to recruit and retain experienced personnel to assist in the management and operations of new products and services;
- changes in the labor and employment market;
- the risk that the cost savings and any other synergies from the Company's acquisitions may not be fully realized or may take longer to realize than expected;
- disruption from the acquisitions negatively impacting the Company's ability to maintain relationships with customers, employees or suppliers;
- competition from providers of products and services that compete with the Company's businesses; and
- other risk 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, 2009.

Item 9.01.Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press release, dated October 18, 2010.
99.2	Third Quarter Earnings Presentation.
99.3	Reconciliation to GAAP Financial Measures.

Earnings Conference Call Webcast Information.

Capital One will hold an earnings conference call on October 19, 2010, 8:15 AM Eastern Daylight time. The conference call will be accessible through live webcast. Interested investors and other individuals can access the webcast via Capital One's home page (http://www.capitalone.com). Choose "Investors" to access the Investor Center and view and/or download the earnings press release, a reconciliation to GAAP financial measures and other relevant financial information. The replay of the webcast will be archived on Capital One's website through November 2, 2010.

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: October 19, 2010	By: /s/ Gary L. Perlin
	Gary L. Perlin
	Chief Financial Officer

Exhibit 99.1

CAPITAL ONE FINANCIAL CORPORATION (COF)
FINANCIAL & STATISTICAL SUMMARY
GAAP BASIS *

(in millions, except per share data and as noted) (unaudited)	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3
Earnings					
Net Interest Income	$ 3,109	$ 3,097	$ 3,228	$ 1,954	$ 2,005
Non-Interest Income (1)(7)	$ 907	$ 807	$ 1,061(8)	$ 1,412	$ 1,553
Total Revenue (2)	$ 4,016	$ 3,904	$ 4,289	$ 3,366	$ 3,558
Provision for Loan and Lease Losses	$ 867	$ 723	$ 1,478	$ 844	$ 1,173
Marketing Expenses	$ 250	$ 219	$ 180	$ 188	$ 104
Restructuring Expenses (3)	$ -	$ -	$ -	$ 32	$ 26
Operating Expenses (4)	$ 1,746	$ 1,781	$ 1,667	$ 1,728	$ 1,672
Income Before Taxes	$ 1,153	$ 1,181	$ 964	$ 574	$ 583
Effective Tax Rate	29.1%	31.2%	25.3%	29.6%	25.0%
Income From Continuing Operations, Net of Tax	$ 818	$ 812	$ 720	$ 404	$ 437
Loss From Discontinued Operations, Net of Tax (7)	$ (15)	$ (204)	$ (84)	$ (28)	$ (43)
Net Income	$ 803	$ 608	$ 636	$ 376	$ 394
Net Income Available to Common Shareholders (A)	$ 803	$ 608	$ 636	$ 376	$ 394
Common Share Statistics					
Basic EPS: (B)					
Income From Continuing Operations	$ 1.81	$ 1.79	$ 1.59	$ 0.90	$ 0.97
Loss From Discontinued Operations	$ (0.03)	$ (0.45)	$ (0.18)	$ (0.07)	$ (0.09)
Net Income	$ 1.78	$ 1.34	$ 1.41	$ 0.83	$ 0.88
Diluted EPS: (B)					
Income From Continuing Operations	$ 1.79	$ 1.78	$ 1.58	$ 0.89	$ 0.96
Loss From Discontinued Operations	$ (0.03)	$ (0.45)	$ (0.18)	$ (0.06)	$ (0.09)
Net Income	$ 1.76	$ 1.33	$ 1.40	$ 0.83	$ 0.87
Dividends Per Common Share	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05
Tangible Book Value Per Common Share (period end) (C)	$ 26.60	$ 24.89	$ 22.86	$ 27.72	$ 26.86
Stock Price Per Common Share (period end)	$ 39.55	$ 40.30	$ 41.41	$ 38.34	$ 35.73
Total Market Capitalization (period end)	$ 17,900	$ 18,228	$ 18,713	$ 17,268	$ 16,064
Common Shares Outstanding (period end)	452.6	452.3	451.9	450.4	449.6
Shares Used to Compute Basic EPS	452.5	452.1	451.0	450.0	449.4
Shares Used to Compute Diluted EPS	456.6	456.4	455.4	454.9	453.7
Reported Balance Sheet Statistics (period average)					
Average Loans Held for Investment	$ 126,307	$ 128,203	$ 134,206	$ 94,732	$ 99,354
Average Earning Assets	$ 172,473	$ 174,650	$ 181,881	$ 143,663	$ 145,280
Total Average Assets	$ 196,586	$ 199,329	$ 207,207	$ 169,856	$ 173,428
Average Interest Bearing Deposits	$ 104,186	$ 104,163	$ 104,018	$ 101,144	$ 103,105
Total Average Deposits	$ 118,255	$ 118,484	$ 117,530	$ 114,598	$ 115,882
Average Equity	$ 25,307	$ 24,526	$ 23,681	$ 26,518	$ 26,002
Return on Average Assets (ROA)	1.66%	1.63%	1.39%	0.95%	1.01%
Return on Average Equity (ROE)	12.93%	13.24%	12.16%	6.09%	6.72%
Return on Average Tangible Common Equity (D)	28.95%	30.97%	29.98%	13.02%	14.75%
Reported Balance Sheet Statistics (period end)					
Loans Held for Investment	$ 126,334	$ 127,140	$ 130,115	$ 90,619	$ 96,714
Total Assets (E)	$ 196,928	$ 197,485	$ 200,691	$ 169,622	$ 168,433
Interest Bearing Deposits	$ 104,741	$ 103,172	$ 104,013	$ 102,370	$ 101,769
Total Deposits	$ 119,212	$ 117,331	$ 117,787	$ 115,809	$ 114,504
Tangible Assets(E) (F)	$ 182,904	$ 183,474	$ 186,647	$ 155,516	$ 154,316
Tangible Common Equity (TCE) (E) (G)	$ 12,037	$ 11,259	$ 10,330	$ 12,483	$ 12,075
Tangible Common Equity to Tangible Assets Ratio (E) (H)	6.58%	6.14%	5.53%	8.03%	7.82%
Performance Statistics (Reported) Quarter over Quarter					
Net Interest Income Growth	0%	(4)%	65%	(3)(5)%	3(5)%
Non- Interest Income Growth	12%	(24)%	(25)%	(9)(5)%	26(5)%
Revenue Growth	3%	(9)%	27%	(5)(5)%	12(5)%
Net Interest Margin	7.21%	7.09%	7.10%	5.44%	5.52%
Revenue Margin	9.31%	8.94%	9.43%	9.37%	9.80%
Risk-Adjusted Margin (I)	5.78%	5.01%	4.99%	6.07%	6.69%
Non-Interest Expense as a % of Average Loans Held for Investment (annualized)	6.32%	6.24%	5.50%	8.23%	7.25%
Efficiency Ratio (J)	49.70%	51.23%	43.06%	56.92%	49.92%
Asset Quality Statistics (Reported) (6)					
Allowance	$ 6,175	$ 6,799	$ 7,752	$ 4,127	$ 4,513
Allowance as a % of Reported Loans Held for Investment	4.89%	5.35%	5.96%	4.55%	4.67%
Net Charge-Offs	$ 1,522	$ 1,717	$ 2,018	$ 1,185	$ 1,128
Net Charge-Off Rate	4.82%	5.36%	6.02%	5.00%	4.54%
30+ day performing delinquency rate	3.71%	3.81%	4.22%	4.13%	4.12%
Full-time equivalent employees (in thousands)	25.7	25.7	25.9	25.9	26.0

* Effective January 1, 2010, Capital One prospectively adopted two new accounting standards that resulted in the consolidation of the majority of the Company's credit card securitization trusts. The adoption of these new accounting standards resulted in the addition of approximately $41.9 billion of assets, consisting primarily of credit card loan receivables, and a reduction of $2.9 billion in stockholders' equity as of January 1, 2010. As the new accounting standards were adopted prospectivley, prior period results have not been adjusted. See the accompanying schedule "Impact of Adopting New Accounting Guidance." While the adoption of these new accounting standards has a significant impact on the comparability of the Company's GAAP financial results prior to and subsequent to adoption, the Company's reported GAAP results afte r adoption are now comparable to the prior "managed" results.

CAPITAL ONE FINANCIAL CORPORATION (COF)
FINANCIAL & STATISTICAL SUMMARY
MANAGED BASIS * (for 2009 data)

(in millions, except per share data and as noted) (unaudited)	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3
Earnings					
Net Interest Income	$ 3,109	$ 3,097	$ 3,228	$ 3,170	$ 3,212
Non-Interest Income (1)(7)	$ 907	$ 807	$ 1,061(8)	$ 1,199	$ 1,373
Total Revenue (2)	$ 4,016	$ 3,904	$ 4,289	$ 4,369	$ 4,585
Provision for Loan and Lease Losses	$ 867	$ 723	$ 1,478	$ 1,847	$ 2,200
Marketing Expenses	$ 250	$ 219	$ 180	$ 188	$ 104
Restructuring Expenses (3)	$ -	$ -	$ -	$ 32	$ 26
Operating Expenses (4)	$ 1,746	$ 1,781	$ 1,667	$ 1,728	$ 1,672
Income Before Taxes	$ 1,153	$ 1,181	$ 964	$ 574	$ 583
Effective Tax Rate	29.1%	31.2%	25.3%	29.6%	25.0%
Income From Continuing Operations, Net of Tax	$ 818	$ 812	$ 720	$ 404	$ 437
Loss From Discontinued Operations, Net of Tax (7)	$ (15)	$ (204)	$ (84)	$ (28)	$ (43)
Net Income	$ 803	$ 608	$ 636	$ 376	$ 394
Net Income Available to Common Shareholders (A)	$ 803	$ 608	$ 636	$ 376	$ 394
Common Share Statistics					
Basic EPS: (B)					
Income From Continuing Operations	$ 1.81	$ 1.79	$ 1.59	$ 0.90	$ 0.97
Loss From Discontinued Operations	$ (0.03)	$ (0.45)	$ (0.18)	$ (0.07)	$ (0.09)
Net Income	$ 1.78	$ 1.34	$ 1.41	$ 0.83	$ 0.88
Diluted EPS: (B)					
Income From Continuing Operations	$ 1.79	$ 1.78	$ 1.58	$ 0.89	$ 0.96
Loss From Discontinued Operations	$ (0.03)	$ (0.45)	$ (0.18)	$ (0.06)	$ (0.09)
Net Income	$ 1.76	$ 1.33	$ 1.40	$ 0.83	$ 0.87
Dividends Per Common Share	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05
Tangible Book Value Per Common Share (period end) (C)	$ 26.60	$ 24.89	$ 22.86	$ 27.72	$ 26.86
Stock Price Per Common Share (period end)	$ 39.55	$ 40.30	$ 41.41	$ 38.34	$ 35.73
Total Market Capitalization (period end)	$ 17,900	$ 18,228	$ 18,713	$ 17,268	$ 16,064
Common Shares Outstanding (period end)	452.6	452.3	451.9	450.4	449.6
Shares Used to Compute Basic EPS	452.5	452.1	451.0	450.0	449.4
Shares Used to Compute Diluted EPS	456.6	456.4	455.4	454.9	453.7
Managed Balance Sheet Statistics (period average)					
Average Loans Held for Investment	$ 126,307	$ 128,203	$ 134,206	$ 138,184	$ 143,540
Average Earning Assets	$ 172,473	$ 174,650	$ 181,881	$ 183,899	$ 185,874
Total Average Assets	$ 196,586	$ 199,329	$ 207,207	$ 210,425	$ 214,655
Average Interest Bearing Deposits	$ 104,186	$ 104,163	$ 104,018	$ 101,144	$ 103,105
Total Average Deposits	$ 118,255	$ 118,484	$ 117,530	$ 114,598	$ 115,882
Average Equity	$ 25,307	$ 24,526	$ 23,681	$ 26,518	$ 26,002
Return on Average Assets (ROA)	1.66%	1.63%	1.39%	0.77%	0.81%
Return on Average Equity (ROE)	12.93%	13.24%	12.16%	6.09%	6.72%
Return on Average Tangible Common Equity (D)	28.95%	30.97%	29.98%	13.02%	14.75%
Managed Balance Sheet Statistics (period end)					
Loans Held for Investment	$ 126,334	$ 127,140	$ 130,115	$ 136,803	$ 140,990
Total Assets (E)	$ 196,928	$ 197,485	$ 200,691	$ 212,389	$ 209,684
Interest Bearing Deposits	$ 104,741	$ 103,172	$ 104,013	$ 102,370	$ 101,769
Total Deposits	$ 119,212	$ 117,331	$ 117,787	$ 115,809	$ 114,504
Tangible Assets (E) (F)	$ 182,904	$ 183,474	$ 186,647	$ 198,283	$ 195,567
Tangible Common Equity (TCE) (E) (G)	$ 12,037	$ 11,259	$ 10,330	$ 12,483	$ 12,075
Tangible Common Equity to Tangible Assets Ratio (E) (H)	6.58%	6.14%	5.53%	6.30%	6.17%
Performance Statistics (Managed) Quarter over Quarter					
Net Interest Income Growth (5)	0%	(4)%	2%	(1)(5)%	9(5)%
Non-Interest Income Growth (5)	12%	(24)%	(12)%	(13)(5)%	15(5)%
Revenue Growth (5)	3%	(9)%	(2)%	(5)(5)%	11(5)%
Net Interest Margin	7.21%	7.09%	7.10%	6.90%	6.91%
Revenue Margin	9.31%	8.94%	9.43%	9.50%	9.87%
Risk-Adjusted Margin (I)	5.78%	5.01%	4.99%	4.74%	5.23%
Non-Interest Expense as a % of Average Loans Held for Investment (annualized)	6.32%	6.24%	5.50%	5.64%	5.02%
Efficiency Ratio (J)	49.70%	51.23%	43.06%	43.85%	38.74%
Asset Quality Statistics (Managed) (6)					
Net Charge-Offs	$ 1,522	$ 1,717	$ 2,018	$ 2,188	$ 2,155
Net Charge-Off Rate	4.82%	5.36%	6.02%	6.33%	6.00%
30+ day performing delinquency rate	3.71%	3.81%	4.22%	4.73%	4.55%
Full-time equivalent employees (in thousands)	25.7	25.7	25.9	25.9	26.0

*Prior to the adoption of the new consolidation accounting standards, management evaluated the Company and each of its lines of business results on a "managed" basis, which is a non-GAAP measure. With the adoption of the new consolidation accounting standards, the Company's reported results are comparable to the "managed" basis, which reflect the consolidation of the majority of the Company's credit card securitization trusts. The accompanying Exhibit "Reconciliation to GAAP Financial Measures" presents a reconciliation of the Company's non-GAAP "managed" results to its GAAP results for periods prior to January 1, 2010. See the accompanying schedule "Impact of Adopting New Accounting Guidance" for additional information on the impact of new accounting standards.

CAPITAL ONE FINANCIAL CORPORATION (COF)
FINANCIAL & STATISTICAL SUMMARY NOTES

(1) Includes the impact from the change in fair value of retained interests, including the interest-only strips, which totaled $6 million in Q3 2010, $17 million in Q2 2010, $(36) million in Q1 2010, $55 million in Q4 2009 and $37 million in Q3 2009.

(2) In accordance with the Company's finance charge and fee revenue recognition policy, amounts billed but not included in revenue totaled: $190 million in Q3 2010, $261 million in Q2 2010, $354 million in Q1 2010, $490 million in Q4 2009 and $517 million in Q3 2009.

(3) The Company completed its 2007 restructuring initiative during 2009.

(4) Includes core deposit intangible amortization expense of $50 million in Q3 2010, $50 million in Q2 2010, $52 million in Q1 2010, $54 million in Q4 2009 and $56 million in Q3 2009 and integration costs of $27 million in Q3 2010, $22 million in Q2 2010, $17 million in Q1 2010, $22 million in Q4 2009 and $11 million in Q3 2009.

(5) Prior period amounts have been reclassified to conform with the current period presentation and adjusted to reflect purchase accounting refinements related to the acquisition of Chevy Chase Bank, FSB ("CCB").

(6) The ratios excluding the impact of loans acquired as part of the CCB acquistion are as follows.

	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009
CCB period end acquired loan portfolio (in millions) (unaudited)	$ 5,891	$ 6,381	$ 6,799	$ 7,251	$ 7,885
CCB average acquired loan portfolio (in millions) (unaudited)	$ 6,014	$ 6,541	$ 7,037	$ 7,512	$ 8,029
Allowance as a % of loans held for investment, excluding CCB	5.12%	5.63%	6.29%	4.95%	5.08%
Net charge-off rate (GAAP), excluding CCB	5.06%	5.64%	6.35%	5.44%	4.94%
Net charge-off rate (Managed), excluding CCB	5.06%	5.64%	6.35%	6.70%	6.36%
30+ day performing delinquency rate (GAAP), excluding CCB	3.89%	4.01%	4.46%	4.49%	4.48%
30+ day performing delinquency rate (Managed), excluding CCB	3.89%	4.01%	4.46%	4.99%	4.82%

(7) During Q3 2010, Q2 2010, Q1 2010, Q4 2009 and Q3 2009, the Company recorded charges of $16 million, $404 million, $224 million, $47 million and $91 million, respectively, related to representation and warranty matters. A portion of this expense is included in Discontinued Operations and the remainder is included in Non-Interest Income.

(8) During Q1 2010, certain mortgage trusts were deconsolidated based on the sale of interest-only bonds associated with the trusts. The net effect of the deconsolidation resulted in $128 million of income which is included in non-interest income.

STATISTICS / METRIC CALCULATIONS

(A) Consists of net income (loss) less dividends on preferred shares.

(B) Calculated based on net income (loss) available to common shareholders.

(C) Calculated based on tangible common equity divided by common shares outstanding, which is a non-GAAP measure. See page 4 for a reconciliation of our tangible common equity.

(D) Calculated based on income from continuing operations divided by average tangible common equity, which is a non-GAAP measure. See page 4, *Reconciliation To GAAP Financial Measures* for a reconciliation of average equity to average tangible common equity.

(E) Calculated based on continuing operations, except for Average Equity and Return on Average Equity (ROE), which are based on average stockholders' equity.

(F) Consists of reported or managed assets less intangible assets and is a non-GAAP measure. See page 4, *Reconciliation To GAAP Financial Measures* for a reconciliation of this measure to the reported common equity ratio.

(G) Consists of stockholders' equity, intangible assets and the related deferred tax liabilities.

(H) Tangible Common Equity to Tangible Assets Ratio ("TCE Ratio") is a non-GAAP measure. See page 4, *Reconciliation To GAAP Financial Measures* for a reconciliation of this measure to the reported common equity ratio.

(I) Calculated based on total revenue less net charge-offs divided by average earning assets, expressed as a percentage.

(J) Calculated based on non-interest expense less restructuring expense divided by total revenue.

CAPITAL ONE FINANCIAL CORPORATION
REGULATORY AND NON-GAAP CAPITAL MEASURES

In addition to disclosing required regulatory measures, the Company also reports certain non-GAAP capital measures that management uses in assessing its capital adequacy. These 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)	2010 Q3*	2010 Q2*	2010 Q1*	2009 Q4	2009 Q3
Average Equity to Average Tangible Common Equity					
Average Equity	$ 25,307	$ 24,526	$ 23,681	$ 26,518	$ 26,002
Less: Average Intangible Assets (1)	(14,003)	(14,039)	(14,075)	(14,105)	(14,151)
Average Tangible Common Equity	$ 11,304	$ 10,487	$ 9,606	$ 12,413	$ 11,851
Period End Equity Tangible Common Equity					
Stockholders' Equity	$ 26,061	$ 25,270	$ 24,374	$ 26,589	$ 26,192
Less: Intangible Assets (1)	(14,024)	(14,011)	(14,044)	(14,106)	(14,117)
Period End Tangible Common Equity	$ 12,037	$ 11,259	$ 10,330	$ 12,483	$ 12,075
Tangible Assets					
Total Assets	$ 196,933	$ 197,489	$ 200,707	$ 169,646	$ 168,464
Less: Discontinued Operations Assets	(5)	(4)	(16)	(24)	(31)
Total Assets-Continuing Operations	196,928	197,485	200,691	169,622	168,433
Less: Intangible Assets (1)	(14,024)	(14,011)	(14,044)	(14,106)	(14,117)
Period End Tangible Assets	$ 182,904	$ 183,474	$ 186,647	$ 155,516	$ 154,316
TCE ratio (2)	6.58%	6.14%	5.53%	8.03%	7.82%
Reconciliation of Period End Assets to Tangible Assets on a Managed Basis (for 2009) *					
Total Assets	$ 196,933	$ 197,489	$ 200,707	$ 169,646	$ 168,464
Securitization Adjustment (3)	-	-	-	42,767	41,251
Total Assets on a Managed Basis	196,933	197,489	200,707	212,413	209,715
Less: Assets-Discontinued Operations	(5)	(4)	(16)	(24)	(31)
Total Assets-Continuing Operations	196,928	197,485	200,691	212,389	209,684
Less: Intangible Assets (1)	(14,024)	(14,011)	(14,044)	(14,106)	(14,117)
Period End Tangible Assets	$ 182,904	$ 183,474	$ 186,647	$ 198,283	$ 195,567
TCE ratio (2)	6.58%	6.14%	5.53%	6.30%	6.17%
Tier 1 Common Equity AND Tier 1 Capital					
Common Stockholders' Equity	$ 26,061	$ 25,270	$ 24,374	$ 26,589	$ 26,192
Less: Net Unrealized Gains (Losses) on Available-For-Sale Securities (7)	580	661	319	200	230
Less: Accumulated Net Gains (Losses) on Cash Flow Hedges (7)	(79)	(73)	(80)	(92)	(127)
Less: Disallowed Goodwill and Other Intangibles	13,993	14,023	14,078	14,125	14,103
Less: Disallowed DeferredTtax Assets	1,326	1,977	2,183	-	-
Less: Other	2	2	1	9	(20)
Tier 1 Common Equity	10,239	8,680	7,873	12,347	12,006
Tier 1 Restricted Core Capital Items (4)	3,636	3,637	3,638	3,642	2,641
Total Tier 1 Capital	$ 13,875	$ 12,317	$ 11,511	$ 15,989	$ 14,647
Risk-Weighted Assets	$ 124,431	$ 124,038	$ 120,330	$ 116,309	$ 123,227
Tier 1 Common Equity Ratio: (5) (6)	8.23%	7.00%	6.54%	10.62%	9.74%
Tier 1 Risk Based Captial Ratio (5) (8)	11.15%	9.93%	9.57%	13.75%	11.89%

(1) Includes impact from related deferred taxes.

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

(3) Adjustments to our GAAP results to reflect loans that have been securitized and sold as though the loans remained on our consolidated balance sheet.

(4) Consists primarily of trust preferred sercurities.

(5) Ratios as of the end of Q3 2010 are preliminary.

(6) Calculated based on Tier 1 common equity divided by risk-weighted assets.

(7) Amounts are net of Tax impacts.

(8) Calculated based on Tier 1 capital divided by risk-weighted assets.

* In addition to analyzing the Company's results on a reported basis, management previously evaluated Capital One's results on a "managed" basis, which consisted of non-GAAP financial measures. Capital One's managed results reflected the Company's reported results, adjusted to reflect the consolidation of the majority of the Company's credit securitization trusts. Because of the January 1, 2010, adoption of the new consolidation accounting standards, the Company's consolidated reported results subsequent to January 1,

2010 are comparable to its "managed" results. The accompanying Exhibit "Reconciliation to GAAP Financial Measures" presents a reconciliation of the Company's non-GAAP "managed" results to its GAAP results for periods prior to January 1, 2010.

Capital One Financial Corporation
Impact of Adopting New Accounting Guidance

Consolidation of VIEs

(dollars in millions)(unaudited)	Opening Balance Sheet January 1, 2010	VIE Consolidation Impact	Ending Balance Sheet December 31, 2009
Assets:			
Cash and due from banks	$ 12,683	$ 3,998	$ 8,685
Loans held for investment	138,184	47,565	90,619
Allowance for loan and lease losses	(8,391)	(4,264)(2)	(4,127)
Net loans held for investment	129,793	43,301	86,492
Accounts receivable from securitizations	166	(7,463)	7,629
Other assets	68,869(1)	2,029	66,840
Total assets	211,511	41,865	169,646
Liabilities:			
Securitization liability	48,300	44,346	3,954
Other liabilities	139,561	458	139,103
Total liabilities	187,861	44,804	143,057
Stockholders' equity	23,650	(2,939)(2)	26,589
Total liabilities and stockholders' equity	$ 211,511	$ 41,865	$ 169,646

Allocation of the Allowance by Segment

(dollars in millions)(unaudited)	January 1, 2010	Consolidation Impact	December 31, 2009
Domestic credit card	$ 5,590	$ 3,663(2)	$ 1,927
International credit card	727	528	199
Total credit card	6,317	4,191	2,126
Commercial and multi-family real estate	471	-	471
Middle market	131	-	131
Specialty lending	90	-	90
Total commercial lending	692	-	692
Small ticket commercial real estate	93	-	93
Total commercial banking	785	-	785
Automobile	665	-	665
Mortgage (includes all new CCB originations)	248	73(3)	175
Other retail	236	-	236
Total consumer banking	1,149	73	1,076
Other	140	-	140
Total company	$ 8,391	$ 4,264	$ 4,127

(1) Included within the "Other assets" line item is a deferred tax asset of $3.9 billion, of which $1.6 billion related to the January 1, 2010, adoption of the new consolidation accounting standards.

(2) An adjustment of $34 million to retained earnings and the allowance for loan and lease losses was made in the second quarter of 2010 for the impact of impairment on consolidated loans accounted for troubled debt restructurings. These adjustments are not reflected in the above table.

(3) $73 million of the reduction in the allowance for the first quarter of 2010 is associated with the deconsolidation of certain mortgage trusts. This reduction in the allowance is recorded in non-interest income.

CAPITAL ONE FINANCIAL CORPORATION
Consolidated Statements of Income
(in millions, except per share data)(unaudited)

	Three Months Ended			Nine Months Ended	
	September 30, 2010	June 30, 2010	September 30, 2009 (1)	September 30, 2010	September 30, 2009 (1)
Interest Income:					
Loans held for investment, including past-due fees	$ 3,447	$ 3,476	$ 2,220	$ 10,582	$ 6,649
Investment securities	347	342	399	1,037	1,206
Other	21	17	83	60	214
Total interest income	3,815	3,835	2,702	11,679	8,069
Interest Expense:					
Deposits	358	368	479	1,125	1,666
Securitized debt	191	212	63	644	228
Senior and subordinated notes	72	72	74	211	189
Other borrowings	85	86	81	265	243
Total interest expense	706	738	697	2,245	2,326
Net interest income	3,109	3,097	2,005	9,434	5,743
Provision for loan and lease losses	867	723	1,173	3,069	3,386
Net interest income after provision for loan and lease losses	2,242	2,374	832	6,365	2,357
Non-Interest Income:					
Servicing and securitizations	9	21	721	(6)	1,537
Service charges and other customer-related fees	496	496	496	1,577	1,494
Interchange	346	333	123	991	389
Net other-than-temporary impairment losses recognized in earnings	(1)	(26)	(11)	(59)	(22)
Other	57	(17)	224	272	476
Total non-interest income	907	807	1,553	2,775	3,874
Non-Interest Expense:					
Salaries and associate benefits	641	650	648	1,937	1,837
Marketing	250	219	104	650	400
Communications and data processing	178	164	176	512	569
Supplies and equipment	129	129	123	381	370
Occupancy	135	117	114	371	329
Restructuring expense (2)	-	-	26	-	87
Other	663	721	611	1,992	1,877
Total non-interest expense	1,996	2,000	1,802	5,843	5,469
Income from continuing operations before income taxes	1,153	1,181	583	3,297	762
Income tax provision	335	369	146	948	179
Income from continuing operations, net of tax	818	812	437	2,349	583
Loss from discontinued operations, net of tax	(15)	(204)	(43)	(303)	(75)
Net income	$ 803	$ 608	$ 394	$ 2,046	$ 508
Preferred stock dividends	-	-	-	-	(564)
Net income (loss) available to common shareholders	$ 803	$ 608	$ 394	$ 2,046	$ (56)
Basic earnings per common share:					
Income (loss) from continuing operations	$ 1.81	$ 1.79	$ 0.97	$ 5.19	$ 0.04
Loss from discontinued operations	(0.03)	(0.45)	(0.09)	(0.66)	(0.18)
Net Income (loss) per common share	$ 1.78	$ 1.34	$ 0.88	$ 4.53	$ (0.13)
Diluted earnings per common share:					
Income (loss) from continuing operations	$ 1.79	$ 1.78	$ 0.96	$ 5.15	$ 0.04
Loss from discontinued operations	(0.03)	(0.45)	(0.09)	(0.66)	(0.18)
Net Income (loss) per common share	$ 1.76	$ 1.33	$ 0.87	$ 4.49	$ (0.13)
Dividends paid per common share	$ 0.05	$ 0.05	$ 0.05	$ 0.15	$ 0.48

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

(2) The Company completed its 2007 restructuring initiative during 2009.

CAPITAL ONE FINANCIAL CORPORATION
Consolidated Balance Sheets
(in millions)(unaudited)

	As of September 30 2010	As of December 31 2009 (1)	As of September 30 2009 (1)
Assets:			
Cash and due from banks	$ 2,015	$ 3,100	$ 2,719
Interest-bearing deposits with banks	2,391	5,043	863
Federal funds sold and repurchase agreements	536	542	545
Cash and cash equivalents	4,942	8,685	4,127
Restricted cash for securitization investors	2,686	501	547
Investment in securities:			
Available for sale, at fair value	39,926	38,830	37,693
Held to maturity, at amortized cost	-	80	84
Total investment in securities	39,926	38,910	37,777
Loans held for investment:			
Unsecuritized loans held for investment, at amortized cost	74,719	75,097	78,392
Restricted loans for securitization investors	51,615	15,522	18,322
Total loans held for investment	126,334	90,619	96,714
Less: Allowance for loan and lease losses	(6,175)	(4,127)	(4,513)
Net loans held for investment	120,159	86,492	92,201
Loans held for sale, at lower-of-cost-or-fair-value	197	268	141
Accounts receivable from securitizations	127	7,128	6,438
Premises and equipment, net	2,722	2,736	2,773
Interest receivable	1,025	936	911
Goodwill	13,593	13,596	13,565
Other	11,556	10,394	9,984
Total assets	$ 196,933	$ 169,646	$ 168,464
Liabilities:			
Interest payable	$ 464	$ 509	$ 583
Customer deposits	119,212	115,809	114,504
Securitized debt obligations	29,504	3,954	4,608
Other debt:			
Federal funds purchased and securities loaned or sold under agreements to repurchase	947	1,140	1,621
Senior and subordinated notes	9,083	9,045	9,209
Other borrowings	4,799	6,875	5,897
Total other debt	14,829	17,060	16,727
Other liabilities	6,863	5,725	5,850
Total liabilities	170,872	143,057	142,272
Stockholders' Equity:			
Common stock	5	5	5
Paid-in capital, net	19,059	18,955	18,928
Retained earnings and accumulated other comprehensive income	10,199	10,809	10,431
Less: Treasury stock, at cost	(3,202)	(3,180)	(3,172)
Total stockholders' equity	26,061	26,589	26,192
Total liabilities and stockholders' equity	$ 196,933	$ 169,646	$ 168,464

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

CAPITAL ONE FINANCIAL CORPORATION

Statements of Average Balances, Income and Expense, Yields and Rates (1)

(dollars in millions)(unaudited)

GAAP Basis	Quarter Ended 09/30/10			Quarter Ended 06/30/10			Quarter Ended 09/30/09 (3)		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
Interest-earning assets:									
Loans held for investment	$ 126,307	$ 3,447	10.92%	$ 128,203	$ 3,476	10.85%	$ 99,354	$ 2,220	8.94%
Investment securities (2)	39,872	347	3.48%	39,022	342	3.51%	37,377	399	4.27%
Other	6,294	21	1.33%	7,425	17	0.92%	8,549	83	3.88%
Total interest-earning assets	$ 172,473	$ 3,815	8.85%	$ 174,650	$ 3,835	8.78%	$ 145,280	$ 2,702	7.44%
Interest-bearing liabilities:									
Interest-bearing deposits									
NOW accounts	$ 11,333	$ 10	0.35%	$ 11,601	$ 10	0.34%	$ 10,419	$ 13	0.50%
Money market deposit accounts	43,260	104	0.96%	42,127	99	0.94%	36,037	96	1.07%
Savings accounts	22,572	49	0.87%	21,017	44	0.84%	12,266	23	0.75%
Other consumer time deposits	18,726	133	2.84%	20,744	150	2.89%	32,076	248	3.09%
Public fund CD's of $100,000 or more	220	1	1.82%	240	1	1.67%	1,061	3	1.13%
CD's of $100,000 or more	7,256	59	3.25%	7,601	63	3.32%	9,764	93	3.81%
Foreign time deposits	819	2	0.98%	833	1	0.48%	1,482	3	0.81%
Total interest-bearing deposits	$ 104,186	$ 358	1.37%	$ 104,163	$ 368	1.41%	$ 103,105	$ 479	1.86%
Senior and subordinated notes	8,677	72	3.32%	8,760	72	3.29%	9,554	74	3.10%
Other borrowings	6,483	85	5.24%	6,375	86	5.40%	8,553	81	3.79%
Securitization liability	30,750	191	2.48%	35,248	212	2.41%	4,928	63	5.11%
Total interest-bearing liabilities	$ 150,096	$ 706	1.88%	$ 154,546	$ 738	1.91%	$ 126,140	$ 697	2.21%
Net interest spread			6.97%			6.87%			5.23%
Interest income to average interest-earning assets			8.85%			8.78%			7.44%
Interest expense to average interest-earning assets			1.64%			1.69%			1.92%
Net interest margin			7.21%			7.09%			5.52%

Managed Basis *	Quarter Ended 09/30/10			Quarter Ended 06/30/10			Quarter Ended 09/30/09 (3)		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
Interest-earning assets:									
Loans held for investment	$ 126,307	$ 3,447	10.92%	$ 128,203	$ 3,476	10.85%	$ 143,540	$ 3,750	10.45%
Investment securities (2)	39,872	347	3.48%	39,022	342	3.51%	37,377	399	4.27%
Other	6,294	21	1.33%	7,425	17	0.92%	4,957	18	1.45%
Total interest-earning assets	$ 172,473	$ 3,815	8.85%	$ 174,650	$ 3,835	8.78%	$ 185,874	$ 4,167	8.97%
Interest-bearing liabilities:									
Interest-bearing deposits									
NOW accounts	$ 11,333	$ 10	0.35%	11,601	10	0.34%	$ 10,419	$ 13	0.50%
Money market deposit accounts	43,260	104	0.96%	42,127	99	0.94%	36,037	96	1.07%
Savings accounts	22,572	49	0.87%	21,017	44	0.84%	12,266	23	0.75%
Other consumer time deposits	18,726	133	2.84%	20,744	150	2.89%	32,076	248	3.09%
Public fund CD's of $100,000 or more	220	1	1.82%	240	1	1.67%	1,061	3	1.13%
CD's of $100,000 or more	7,256	59	3.25%	7,601	63	3.32%	9,764	93	3.81%
Foreign time deposits	819	2	0.98%	833	1	0.48%	1,482	3	0.81%
Total interest-bearing deposits	$ 104,186	$ 358	1.37%	$ 104,163	$ 368	1.41%	$ 103,105	$ 479	1.86%
Senior and subordinated notes	8,677	72	3.32%	8,760	72	3.29%	9,554	74	3.10%
Other borrowings	6,483	85	5.24%	6,375	86	5.40%	8,553	81	3.79%
Securitization liability	30,750	191	2.48%	35,248	212	2.41%	46,179	320	2.77%
Total interest-bearing liabilities	$ 150,096	$ 706	1.88%	$ 154,546	$ 738	1.91%	$ 167,391	$ 954	2.28%
Net interest spread			6.97%			6.87%			6.69%
Interest income to average interest-earning assets			8.85%			8.78%			8.97%
Interest expense to average interest-earning assets			1.64%			1.69%			2.05%
Net interest margin			7.21%			7.09%			6.91%

(1) Reflects amounts based on continuing operations.

(2) Consists of available-for-sale and held-to-maturity securities.

(3) Certain prior period amounts have been revised to conform to the current period presentation.

* Prior to the adoption of the new consolidation accounting standards, management evaluated the Company and each of its lines of business results on a "managed" basis. With the adoption of the new consolidation accounting standards, the Company's reported results are comparable to the "managed" basis which now reflect the consolidation of the majority of the Company's credit card securitization trusts. The accompanying Exhibit "Reconciliation to GAAP Financial Measures" presents a reconciliation of the Company's non-GAAP "managed" results to its reported results for periods prior to January 1, 2010.

CAPITAL ONE FINANCIAL CORPORATION (COF)
LENDING INFORMATION AND STATISTICS
MANAGED BASIS [1]

(Dollars in millions) (unaudited)	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3
Period end loans held for investment					
Domestic credit card	$ 53,839	$ 54,628	$ 56,228	$ 60,300	$ 61,892
International credit card	7,487	7,269	7,578	8,224	8,477
Total Credit Card	$ 61,326	$ 61,897	$ 63,806	$ 68,524	$ 70,369
Commercial and multifamily real estate	$ 13,383	$ 13,580	$ 13,618	$ 13,843	$ 13,978
Middle market	10,456	10,203	10,310	10,062	10,023
Specialty lending	3,813	3,815	3,619	3,555	3,399
Total Commercial Lending	$ 27,652	$ 27,598	$ 27,547	$ 27,460	$ 27,400
Small-ticket commercial real estate	1,890	1,977	2,065	2,153(7)	2,413
Total Commercial Banking	$ 29,542	$ 29,575	$ 29,612	$ 29,613	$ 29,813
Automobile	$ 17,643	$ 17,221	$ 17,446	$ 18,186	$ 19,295
Mortgages	12,763	13,322	13,967	14,893	15,639
Retail banking	4,591	4,770	4,970	5,135	5,215
Total Consumer Banking	$ 34,997	$ 35,313	$ 36,383	$ 38,214	$ 40,149
Other loans [2]	$ 469	$ 470	$ 464	$ 452	$ 659
Total	$ 126,334	$ 127,255	$ 130,265	$ 136,803	$ 140,990
Average loans held for investment					
Domestic credit card	$ 54,049	$ 55,252	$ 58,108	$ 60,443	$ 63,299
International credit card	7,342	7,427	7,814	8,300	8,609
Total Credit Card	$ 61,391	$ 62,679	$ 65,922	$ 68,743	$ 71,908
Commercial and multifamily real estate	$ 13,411	$ 13,543	$ 13,716	$ 13,926	$ 13,938
Middle market	10,352	10,276	10,324	10,052	9,911
Specialty lending	3,715	3,654	3,609	3,535	3,753
Total Commercial Lending	$ 27,478	$ 27,473	$ 27,649	$ 27,513	$ 27,602
Small-ticket commercial real estate	1,957	2,060	2,074	2,354	2,471
Total Commercial Banking	$ 29,435	$ 29,533	$ 29,723	$ 29,867	$ 30,073
Automobile	$ 17,397	$ 17,276	$ 17,769	$ 18,768	$ 19,636
Mortgages	13,024	13,573	15,434	15,170	15,925
Retail banking	4,669	4,811	5,042	5,176	5,515
Total Consumer Banking	$ 35,090	$ 35,660	$ 38,245	$ 39,114	$ 41,076
Other loans [2]	$ 475	$ 463	$ 489	$ 460	$ 483
Total	$ 126,391	$ 128,335	$ 134,379	$ 138,184	$ 143,540
Net charge-off rates					
Domestic credit card	8.23%	9.49%	10.48%	9.59%	9.64%
International credit card	7.60%	8.38%	8.83%	9.52%	9.19%
Total Credit Card	8.16%	9.36%	10.29%	9.58%	9.59%
Commercial and multifamily real estate [3]	1.78%	1.17%	1.45%	3.02%	1.37%
Middle market [3]	0.43%	0.78%	0.82%	0.75%	0.56%
Specialty lending	0.64%	0.87%	0.90%	1.85%	1.39%
Total Commercial Lending [3]	1.11%	0.98%	1.14%	2.04%	1.08%
Small-ticket commercial real estate	3.48%	4.21%	4.43%	13.08%(7)	5.19%
Total Commercial Banking [3]	1.27%	1.21%	1.37%	2.91%	1.42%
Automobile	2.71%	2.09%	2.97%	4.55%	4.38%
Mortgages [3]	0.41%	0.46%	0.94%	0.72%	0.69%
Retail banking [3]	2.20%	2.11%	2.11%	2.93%	2.44%
Total Consumer Banking [3]	1.79%	1.47%	2.03%	2.85%	2.69%
Other loans	17.63%	27.95%	18.82%	28.25%	28.53%
Total	4.82%	5.36%	6.02%	6.33%	6.00%
30+ day performing delinquency rate					
Domestic credit card	4.53%	4.79%	5.30%	5.78%	5.38%
International credit card	5.84%	6.03%	6.39%	6.55%	6.63%
Total Credit Card	4.69%	4.94%	5.43%	5.88%	5.53%
Automobile	7.95%	7.74%	7.58%	10.03%	9.52%
Mortgages [3]	0.69%	0.68%	0.93%	1.26%	1.17%
Retail banking [3]	1.08%	0.87%	1.02%	1.23%	1.26%
Total Consumer Banking [3]	4.40%	4.15%	4.13%	5.43%	5.19%
Nonperforming asset rates [5] [6]					
Commercial and multifamily real estate [3]	2.44%	2.82%	3.65%	3.25%	2.66%
Middle market [3]	1.36%	1.20%	1.15%	1.09%	1.25%
Specialty lending	1.75%	1.94%	2.18%	2.25%	2.12%
Total Commercial Lending [3]	1.94%	2.10%	2.52%	2.33%	2.08%
Small-ticket commercial real estate	2.04%	3.57%	4.18%	4.87%(7)	11.39%
Total Commercial Banking [3]	1.94%	2.20%	2.64%	2.52%	2.84%
Automobile [4]	0.60%	0.56%	0.55%	0.92%	0.87%
Mortgages [3]	4.09%	3.78%	3.17%	2.24%	1.83%
Retail banking [3]	2.41%	2.25%	2.07%	2.11%	1.98%
Total Consumer Banking [3]	2.11%	2.00%	1.76%	1.60%	1.39%

CAPITAL ONE FINANCIAL CORPORATION (COF)
CREDIT CARD SEGMENT FINANCIAL & STATISTICAL SUMMARY FOR CONTINUING OPERATIONS
MANAGED BASIS [1]

(Dollars in millions) (unaudited)	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3
Credit Card:					
Earnings					
Net interest income	$ 1,934	$ 1,977	$ 2,113	$ 2,029	$ 2,024
Non-interest income	671	659	718	897	967
Total revenue	$ 2,605	$ 2,636	$ 2,831	$ 2,926	$ 2,991
Provision for loan and lease losses	660	765	1,175	1,204	1,644
Non-interest expense	978	1,002	914	943	897
Income before taxes	967	869	742	779	450
Income tax provision	336	301	253	269	158
Net income	$ 631	$ 568	$ 489	$ 510	$ 292
Selected Metrics					
Period end loans held for investment	$ 61,326	$ 61,897	$ 63,806	$ 68,524	$ 70,369
Average loans held for investment	$ 61,391	$ 62,679	$ 65,922	$ 68,743	$ 71,908
Loans held for investment yield	14.27%	14.24%	14.88%	14.21%	13.75%
Revenue margin	16.97%	16.82%	17.18%	17.03%	16.64%
Net charge-off rate	8.16%	9.36%	10.29%	9.58%	9.59%
30+ day performing delinquency rate	4.69%	4.94%	5.43%	5.88%	5.53%
Purchase volume [8]	$ 27,039	$ 26,570	$ 23,924	$ 26,866	$ 25,982
Domestic Card Sub-segment Earnings					
Net interest income	$ 1,691	$ 1,735	$ 1,865	$ 1,781	$ 1,797
Non-interest income	575	560	618	794	856
Total revenue	$ 2,266	$ 2,295	$ 2,483	$ 2,575	$ 2,653
Provision for loan and lease losses	577	675	1,096	1,033	1,437
Non-interest expense	844	869	809	833	770
Income before taxes	845	751	578	709	446
Income tax provision	301	268	206	248	156
Net income	$ 544	$ 483	$ 372	$ 461	$ 290
Selected Metrics					
Period end loans held for investment	$ 53,839	$ 54,628	$ 56,228	$ 60,300	$ 61,892
Average loans held for investment	$ 54,049	$ 55,252	$ 58,108	$ 60,443	$ 63,299
Loans held for investment yield	13.95%	13.98%	14.78%	14.08%	13.74%
Revenue margin	16.77%	16.61%	17.09%	17.04%	16.76%
Net charge-off rate	8.23%	9.49%	10.48%	9.59%	9.64%
30+ day performing delinquency rate	4.53%	4.79%	5.30%	5.78%	5.38%
Purchase volume [8]	$ 24,858	$ 24,513	$ 21,988	$ 24,593	$ 23,761
International Card Sub-segment Earnings					
Net interest income	$ 243	$ 242	$ 248	$ 248	$ 227
Non-interest income	96	99	100	103	111
Total revenue	$ 339	$ 341	$ 348	$ 351	$ 338
Provision for loan and lease losses	83	90	79	171	207
Non-interest expense	134	133	105	110	127
Income before taxes	122	118	164	70	4
Income tax provision	35	33	47	21	2
Net income	$ 87	$ 85	$ 117	$ 49	$ 2
Selected Metrics					
Period end loans held for investment	$ 7,487	$ 7,269	$ 7,578	$ 8,224	$ 8,477
Average loans held for investment	$ 7,342	$ 7,427	$ 7,814	$ 8,300	$ 8,609
Loans held for investment yield	16.62%	16.21%	15.66%	15.18%	13.80%
Revenue margin	18.47%	18.37%	17.81%	16.92%	15.70%
Net charge-off rate	7.60%	8.38%	8.83%	9.52%	9.19%
30+ day performing delinquency rate	5.84%	6.03%	6.39%	6.55%	6.63%
Purchase volume [8]	$ 2,181	$ 2,057	$ 1,936	$ 2,273	$ 2,221

CAPITAL ONE FINANCIAL CORPORATION (COF)
COMMERCIAL BANKING SEGMENT FINANCIAL & STATISTICAL SUMMARY FOR CONTINUING OPERATIONS
MANAGED BASIS [1]

(Dollars in millions) (unaudited)	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3
Commercial Banking:					
Earnings					
Net interest income	$ 325	$ 319	$ 312	$ 318	$ 301
Non-interest income	30	60	42	38	43
Total revenue	$ 355	$ 379	$ 354	$ 356	$ 344
Provision for loan and lease losses	95	62	238	368	375
Non-interest expense	199	198	192	197	166
Income (loss) before taxes	61	119	(76)	(209)	(197)
Income tax provision (benefit)	22	42	(27)	(73)	(69)
Net income (loss)	$ 39	$ 77	$ (49)	$ (136)	$ (128)
Selected Metrics					
Period end loans held for investment	$ 29,542	$ 29,575	$ 29,612	$ 29,613	$ 29,813
Average loans held for investment	$ 29,435	$ 29,533	$ 29,723	$ 29,867	$ 30,073
Loans held for investment yield	5.13%	4.94%	5.03%	5.11%	5.06%
Period end deposits	$ 22,100	$ 21,527	$ 21,605	$ 20,480	$ 18,617
Average deposits	$ 21,899	$ 22,171	$ 21,859	$ 19,420	$ 17,761
Deposit interest expense rate	0.67%	0.67%	0.72%	0.80%	0.75%
Core deposit intangible amortization	$ 14	$ 14	$ 14	$ 14	$ 10
Net charge-off rate [3]	1.27%	1.21%	1.37%	2.91%	1.42%
Nonperforming loans as a percentage of loans held for investment [3]	1.81%	2.04%	2.48%	2.37%	2.65%
Nonperforming asset rate [3]	1.94%	2.20%	2.64%	2.52%	2.84%

CAPITAL ONE FINANCIAL CORPORATION (COF)
CONSUMER BANKING SEGMENT FINANCIAL & STATISTICAL SUMMARY FOR CONTINUING OPERATIONS
MANAGED BASIS [(1)]

(Dollars in millions) (unaudited)	**2010 Q3**	**2010 Q2**	**2010 Q1**	**2009 Q4**	**2009 Q3**
Consumer Banking:					
Earnings					
Net interest income	$ 946	$ 935	$ 896	$ 833	$ 848
Non-interest income	196	162	316	153	212
Total revenue	$ 1,142	$ 1,097	$ 1,212	$ 986	$ 1,060
Provision for loan and lease losses	114	(112)	50	249	156
Non-interest expenses	757	735	688	749	681
Income (loss) before taxes	271	474	474	(12)	223
Income tax provision (benefit)	96	169	169	(4)	78
Net income (loss)	$ 175	$ 305	$ 305	$ (8)	$ 145
Selected Metrics					
Period end loans held for investment	$ 34,997	$ 35,313	$ 36,383	$ 38,214	$ 40,149
Average loans held for investment	$ 35,090	$ 35,660	$ 38,245	$ 39,114	$ 41,076
Loans held for investment yield	9.28%	8.99%	8.96%	8.83%	8.89%
Auto loan originations	$ 2,439	$ 1,765	$ 1,343	$ 1,018	$ 1,513
Period end deposits	$ 79,506	$ 77,407	$ 76,883	$ 74,145	$ 72,253
Average deposits	$ 78,224	$ 77,082	$ 75,115	$ 72,976	$ 73,284
Deposit interest expense rate	1.18%	1.18%	1.27%	1.41%	1.58%
Core deposit intangible amortization	$ 36	$ 36	$ 38	$ 40	$ 46
Net charge-off rate [(3)]	1.79%	1.47%	2.03%	2.85%	2.69%
Nonperforming loans as a percentage of loans held for investment [(3)] [(4)]	1.92%	1.82%	1.62%	1.45%	1.26%
Nonperforming asset rate [(3)] [(4)]	2.11%	2.00%	1.76%	1.60%	1.39%
30+ day performing delinquency rate [(3)] [(4)]	4.40%	4.15%	4.13%	5.43%	5.19%
Period end loans serviced for others	$ 20,298	$ 21,425	$ 26,778	$ 30,283	$ 30,659

CAPITAL ONE FINANCIAL CORPORATION (COF)
OTHER AND TOTAL SEGMENT FINANCIAL & STATISTICAL SUMMARY FOR CONTINUING OPERATIONS
MANAGED BASIS [1]

(Dollars in millions) (unaudited)	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3
Other:					
Earnings					
Net interest income (expense)	$ (93)	$ (132)	$ (91)	$ (11)	$ 39
Non-interest income (expense)	7	(74)	(14)	111	151
Total revenue	$ (86)	$ (206)	$ (105)	$ 100	$ 190
Provision for loan and lease losses	(2)	10	18	24	25
Restructuring expenses [9]	-	-	-	32	26
Non-interest expense	62	65	53	27	32
Income (loss) before taxes	(146)	(281)	(176)	17	107
Income tax benefit	(119)	(143)	(151)	(21)	(21)
Net income (loss)	$ (27)	$ (138)	$ (25)	$ 38	$ 128
Selected Metrics					
Period end loans held for investment [2]	$ 469	$ 470	$ 464	$ 452	$ 659
Average loans held for investment [2]	$ 475	$ 463	$ 489	$ 460	$ 483
Period end deposits	$ 17,606	$ 18,397	$ 19,299	$ 21,184	$ 23,634
Average deposits	$ 18,132	$ 19,231	$ 20,556	$ 22,202	$ 24,837
Total:					
Earnings					
Net interest income	$ 3,112	$ 3,099	$ 3,230	$ 3,169	$ 3,212
Non-interest income	904	807	1,062	1,199	1,373
Total revenue	$ 4,016	$ 3,906	$ 4,292	$ 4,368	$ 4,585
Provision for loan and lease losses	867	725	1,481	1,845	2,200
Restructuring expenses [9]	-	-	-	32	26
Non-interest expense	1,996	2,000	1,847	1,916	1,776
Income before taxes	1,153	1,181	964	575	583
Income tax provision	335	369	244	171	146
Net income	$ 818	$ 812	$ 720	$ 404	$ 437
Selected Metrics					
Period end loans held for investment	$ 126,334	$ 127,255	$ 130,265	$ 136,803	$ 140,990
Average loans held for investment	$ 126,391	$ 128,335	$ 134,379	$ 138,184	$ 143,540
Period end deposits	$ 119,212	$ 117,331	$ 117,787	$ 115,809	$ 114,504
Average deposits	$ 118,255	$ 118,484	$ 117,530	$ 114,598	$ 115,882

CAPITAL ONE FINANCIAL CORPORATION (COF)
LOAN DISCLOSURES AND SEGMENT
FINANCIAL & STATISTICAL SUMMARY FOR CONTINUING OPERATIONS NOTES

(1) Prior to the adoption of the new consolidation accounting standards management evaluated the Company and each of its lines of business results on a "managed' basis, which is a non-GAAP measure. With the adoption of the new consolidation accounting standards, the Company's reported results are comparable to the "managed" basis, which now reflect the consolidation of the majority of the Company's credit card securitization trusts. However, the Company's total segment results differs from its reported consolidated results because our segment results include the loans underlying one of our securitization trusts that remains unconsolidated. The Company exercised its clean-up call option on this trust effective September 15, 2010. At this time the trust was called, $93 million of loans were moved on-balance sheet.The accompanying Exhibit "Reconciliation to GAAP Financial Measures" presents a re conciliation of the Company's non-GAAP "managed" results to its GAAP results for periods prior to January 1, 2010.

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

(3) The ratios excluding the impact of loans acquired as part of the CCB acquistion are as follows.

	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009
CCB period end acquired loan portfolio (in millions) (unaudited)	$ 5,891	$ 6,381	$ 6,799	$ 7,251	$ 7,885
CCB average acquired loan portfolio (in millions) (unaudited)	$ 6,014	$ 6,541	$ 7,037	$ 7,512	$ 8,029
Net charge-off rate					
Commercial and Multifamily Real Estate	1.81%	1.19%	1.48%	3.05%	1.38%
Middle Market	0.44%	0.82%	0.87%	0.75%	0.56%
Total Commercial Lending	1.14%	1.01%	1.48%	2.05%	1.08%
Total Commercial Banking	1.30%	1.24%	1.41%	2.93%	1.43%
Mortgage	0.68%	0.77%	1.02%	1.24%	1.24%
Retail Banking	2.29%	2.23%	2.22%	3.20%	2.57%
Total Consumer Banking	2.11%	1.76%	2.28%	3.45%	3.28%
30+ day performing delinquency rate					
Mortgage	1.16%	1.14%	1.58%	2.18%	2.06%
Retail Banking	1.12%	0.91%	1.07%	1.30%	1.33%
Total Consumer Banking	5.19%	4.93%	4.95%	6.56%	6.27%
Nonperforming asset rate					
Commercial and Multifamily Real Estate	2.47%	2.90%	3.71%	3.34%	2.79%
Middle Market	1.42%	1.25%	1.23%	1.13%	1.30%
Total Commercial Lending	1.98%	2.16%	2.60%	2.39%	2.15%
Total Commercial Banking	1.98%	2.26%	2.72%	2.62%	2.95%
Mortgage	6.83%	6.30%	5.36%	3.88%	3.24%
Retail Banking	2.51%	2.37%	2.17%	2.23%	2.09%
Total Consumer Banking	2.49%	2.38%	2.11%	1.93%	1.68%
Nonperforming loans as a percentage of loans held for investment					
Commercial Banking	1.84%	2.09%	2.55%	2.43%	2.72%
Consumer Banking	2.26%	2.16%	1.93%	1.75%	1.53%

(4) Includes nonaccrual consumer auto loans 90+ days past due.

(5) 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 segment divided by the combined total of loans held for investment, REO and foreclosed assets for the segment.

(6) The Company's policy is not to classify delinquent credit card loans as nonperforming as permitted by regulatory guidance. Instead, 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.

(7) During Q4 2009, the Company reclassified $128 million of small ticket commercial real estate from loans held for investment to loans held for sale and recognized charge-offs of $80 million.

(8) Includes all purchase transactions net of returns. Excludes cash advance transactions.

(9) The Company completed its 2007 restructuring initiative during 2009.

FOR IMMEDIATE RELEASE: October 18, 2010

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Capital One Reports Third Quarter 2010 Net Income of $803 million,
or $1.76 per diluted share, up from net income of $0.87 in the third quarter of 2009

The company will host a conference call at 8:15 a.m. ET October 19 to review financial and operating performance for the Third Quarter

Ending loans declined less than 1 percent in the quarter, the slowest pace of contraction since the second quarter of 2009

Excluding the impact of run-off portfolios, total loan balances would have been up modestly in the quarter

Credit performance continues to improve – charge-offs down almost $200 million in the quarter
Domestic Card charge-off rate improved 126 basis points in the quarter to 8.23 percent

Company completed successful conversion to Capital One Bank brand in metro Washington, DC

McLean, Va. (October 18, 2010) – Capital One Financial Corporation (NYSE: COF) today announced net income for the third quarter of 2010 of $803 million, or $1.76 per diluted common share, a 32.1 percent increase compared to second quarter 2010 net income of $608 million, or $1.33 per diluted common share. Third quarter 2010 net income increased 103.8 percent compared to third quarter 2009 net income of $394 million, or $0.87 per diluted share.

Income from continuing operations of $818 million increased $6 million, or 0.7 percent, from $812 million in the second quarter of 2010 and increased $381 million, or 87.2 percent, from $437 million in the third quarter of 2009.

“Strong third quarter revenues, credit results, and profits continue to demonstrate our resilience in the face of ongoing economic and regulatory uncertainty," said Richard D. Fairbank, Capital One’s Chairman and Chief Executive Officer. “We’re well positioned to take advantage of emerging opportunities and deliver shareholder value over the long-term.”

Conference Call Details

The company will host a conference call at 8:15 a.m. ET October 19 to review financial and operating performance for the quarter ending September 30, 2010. The call will be webcast live, and the earnings release will be available on the company's homepage at www.capitalone.com. A replay of the webcast will be available 24 hours a day, beginning 2 hours after the conference call, until 5:00 p.m. ET on November 2, 2010, through the company's homepage. Capital One will also make an MP3 file available for download the next business day following the conference call.

Total Company Results

- Total revenue in the third quarter of 2010 of $4.0 billion increased $112 million, or 2.9 percent, from $3.9 billion in the second quarter of 2010, reflecting a modest increase in net interest income and a $100 million increase in non-interest income.
    - Net interest income increased $12 million as net interest margin improved to 7.21 percent from 7.09 percent. This improvement was partially offset by a 1.3 percent decline in average interest-earning assets.
    - Non-interest income increased $100 million in the third quarter relative to the prior quarter driven by a smaller addition to the Rep and Warranty reserve.
- Provision expense increased $144 million from the prior quarter driven by a smaller allowance release in the third quarter compared to the second quarter. The allowance release in the third quarter totaled $624 million for the company, compared with a release of $1.0 billion in the second quarter of 2010. Continued improvement in credit loss and delinquency performance in the portfolio was the primary driver of the third quarter allowance release. The allowance as a percentage of outstanding loans was 4.89 percent at the end of the third quarter of 2010 compared with 5.35 percent at the end of the prior quarter.
- Period-end total assets decreased by $557 million, or 0.28 percent, during the third quarter, to $196.9 billion at the end of the third quarter of 2010. Loans held for investment at September 30, 2010, were $126.3 billion, a decline of 0.6 percent from the prior quarter. Excluding the expected run-off in our Installment Loan portfolio in Domestic Card, our Mortgage portfolio in Consumer Banking, and our Small-Ticket CRE portfolio in Commercial Banking, loan balances were modestly higher than the prior quarter.

- Average total deposits during the quarter were $118.3 billion, essentially even with the prior quarter. Period-end total deposits increased by $1.9 billion, or 1.6 percent, to $119.2 billion.

- The cost of funds decreased to 1.64 percent in the third quarter from 1.69 percent in the prior quarter, driven by the continuing replacement of higher cost wholesale funding with lower cost liquid deposits.

- Non-interest expense of $2.0 billion in the third quarter of 2010 was essentially flat compared with the prior quarter, as declining operating expenses were offset by an increase in marketing expenses.

- The company's TCE ratio increased to 6.6 percent, up 50 basis points from the second quarter 2010 ratio of 6.1 percent. The Tier 1 risk-based capital ratio of 11.2 percent increased 130 basis points relative to the ratio of 9.9 percent in the prior quarter.

"Our tangible common equity ratio is higher than it was at the end of 2009, even with improving credit and a substantially higher loan loss allowance," said Gary L. Perlin, Capital One's Chief Financial Officer. "We expect to reach currently defined Basel III levels and definitions in 2011, well ahead of the phase-in requirements."

Segment Results

The company reports the results of its business through three operating segments: Credit Card, Commercial Banking, and Consumer Banking. Please refer to the Financial Supplement for additional details.

Credit Card Highlights

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

- Period-end loans in the Domestic Card segment were $53.8 billion in the third quarter, a decline of $789 million, or 1.4 percent, from the prior quarter, driven by $746 million in expected run-off from the Installment Loan portfolio. International credit card loans increased in the quarter by $218 million, or 3.0 percent, to $7.5 billion, driven by foreign exchange movements.

- Domestic Card revenue margin rose 16 basis points to 16.77 percent in the third quarter from 16.61 percent in the prior quarter.

- Domestic Card provision expense decreased $98 million in the third quarter relative to the prior quarter, driven by lower charge-offs in the quarter.

- Net charge-off rates relative to the prior quarter:
  - Domestic Card – improved 126 basis points to 8.23 percent from 9.49 percent
  - International Card – improved 78 basis points to 7.60 percent from 8.38 percent

- Delinquency rates relative to the prior quarter:
  - Domestic Card – improved 26 basis points to 4.53 percent from 4.79 percent
  - International Card – improved 19 basis points to 5.84 percent from 6.03 percent

- Purchase volumes in Domestic Card increased $345 million, or 1.4 percent, relative to the prior quarter and 4.6 percent relative to the third quarter of 2009.

Commercial Banking Highlights

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

The Commercial Banking segment consists of commercial and multi-family real-estate, middle market lending, and specialty lending, which are summarized under Commercial Lending and Small Ticket Commercial Real Estate.

- Commercial Banking reported net income of $39 million in the third quarter compared to $77 million in the second quarter. The decline is largely attributable to higher provision expense which resulted from a smaller allowance release.

- Period-end loans in Commercial Banking were $29.5 billion, essentially even with the prior quarter.

- Average deposits decreased by $272 million, or 1.2 percent, to $21.9 billion during the third quarter. The deposit interest expense rate remained at 67 basis points.

- Provision expense increased $33 million primarily due to a smaller allowance release in the third quarter.

- Charge-off rate relative to the prior quarter:
  - Total Commercial Banking – 1.27 percent, an increase of 6 basis points
  - Commercial lending – 1.11 percent, an increase of 13 basis points
  - Small ticket commercial real estate – 3.48 percent, a decline of 73 basis points

- Non-performing asset rate relative to the prior quarter:
  - Total Commercial Banking – 1.94 percent, a decline of 26 basis points
  - Commercial lending – 1.94 percent, a decline of 16 basis points
  - Small ticket commercial real estate – 2.04 percent, a decline of 153 basis points

Consumer Banking highlights

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

- Provision expense increased $226 million relative to the prior quarter as a result a smaller allowance release in the third quarter and seasonally higher charge-offs in auto finance.

- Period-end loans relative to the prior quarter:
  - Auto – increased $422 million, or 2.5 percent, to $17.6 billion.
  - Mortgage – declined $559 million, or 4.2 percent, to $12.8 billion. Mortgage loans continued to reflect expected run-off in the portfolio.
  - Retail banking – declined $179 million, or 3.8 percent, to $4.6 billion.

- Auto loan originations increased 38.2 percent over the prior quarter to $2.4 billion in the third quarter.

- Average deposits in Consumer Banking increased $1.1 billion, or 1.5 percent, to $78.2 billion during the third quarter.

- Net charge-off rates relative to the prior quarter:
  - Auto – 2.71 percent, an increase of 62 basis points
  - Mortgage – 0.41 percent, a decrease of 5 basis points
  - Retail banking – 2.20 percent, an increase of 9 basis points

TCE and related ratios, as used throughout this release, are non-GAAP financial measures. For additional information, see "Regulatory and Non-GAAP Capital Ratios" in the Financial Supplement.

Forward looking statements

The company cautions that its current expectations in this release dated October 18, 2010, and the company's plans, objectives, expectations, and intentions, are forward-looking statements. Actual results could differ materially from current expectations due to a number of factors, including: general economic conditions in the U.S., the UK, or the company's local markets, including conditions affecting consumer income, confidence, spending, and savings which may affect consumer bankruptcies, defaults, charge-offs, deposit activity, and interest rates; changes in the labor and employment market; changes in the credit environment; the company's ability to execute on its strategic and operational plans; competition from providers of products and services that compete with the company's businesses; increases or decrea ses in the company's aggregate accounts and balances, or the growth rate and/or composition thereof; changes in the reputation of or expectations regarding the financial services industry or the company with respect to practices, products, or financial condition; financial, legal, regulatory (including the impact of the Dodd-Frank Act and the regulations to be promulgated thereunder), tax or accounting changes or actions, including with respect to any litigation matter involving the company; and the success of the company's marketing efforts in attracting or retaining customers. A discussion of these and other factors can be found in the company's annual report and other reports filed with the Securities and Exchange Commission, including, but not limited to, the company's report on Form 10-K for the fiscal year ended December 31, 2009 and report on Form 10-Q for the quarters ended March 31, 2010, and June 30, 2010.

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 $119.2 billion in deposits and $196.9 billion in total assets outstanding as of September 30, 2010. 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.

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NOTE:

Third quarter 2010 financial results, SEC Filings, and earnings conference call slides will are accessible on Capital One's home page (www.capitalone.com). Choose "Investors" on the bottom of the home page to view and download the earnings press release, slides, and other financial information. Additionally, a podcast and webcast of the earnings conference call is accessible through the same link.

Exhibit 99.2

Third Quarter 2010 Results

October 19, 2010

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, accruals for claims in litigation and for other claims against us, earnings per share or other financial measures for Capital One; future financial and operating results; and Capital One's plans, objectives, expectations and intentions; 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 our 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 UK, 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); financial, legal, regulatory (including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations to be promulgated thereunder), tax or accounting changes or actions, including with respect to any litigation matter involving Capital One; increases or decreases in interest rates; the success of Capital One's marketing efforts in attracting and retaining customers; the ability of Capital One to securitize our 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; with respect to financial and other products, increases or decreases in Capital One's aggregate loan balances and/or the number of customers and the growth rate and composition thereof, including increases or decreases resulting from factors such as a shifting product mix, the amount of actual marketing expenses made by Capital One and attrition of loan balances; the level of future repurchase or indemnification requests Capital One may receive, the actual future performance of 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 us; the amount and rate of deposit growth; Capital One's ability to control costs; changes in the reputation of or expectations regarding the financial services industry and/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; the amount of, and rate of growth in, Capital One's expenses as Capital One's 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 our 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; the risk that cost savings and any other synergies from Capital One's acquisitions may not be fully realized or may take longer to realize than expected; disruptions from Capital One's acquisitions negatively impacting Capital One's ability to maintain relationships with customers, employees or suppliers; competition from providers of products and services that compete with Capital One's businesses; and other risk factors listed from time to time in reports that Capital One files with the Securities and Exchange Commission (the "SEC"), including, but not limited to, the Annual Report on Form 10-K for the year ended December 31, 2009. 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 Form 10-K concerning annual financial results and in our most recent Form 8-K filed July 22, 2010, available on Capital One's website at www.capitalone.com under "Investors".

Third quarter 2010 earnings were $803MM or $1.76 per share, compared with $608MM, or $1.33 per share in the second quarter

$MM	Q310	Q210	Change
Net Interest Income	3,109	3,097	12
Non-Interest Income	907	807	100
Revenue	**4,016**	**3,904**	**112**
Marketing Expenses	250	219	31
Operating Expense	1,746	1,781	(35)
Non-Interest Expense	**1,996**	**2,000**	**(4)**
Pre-Provision Earnings (before tax)	**2,020**	**1,904**	**116**
Net Charge-offs	1,522	1,717	(195)
Other	(31)	12	(43)
Allowance Build (Release)	(624)	(1,006)	382
Provision Expense	**867**	**723**	**144**
Pretax Income	**1,153**	**1,181**	**(28)**
Tax Expense	**335**	**369**	**(34)**
Operating Earnings (after tax)	**818**	**812**	**6**
Discontinued Operations, net of tax	(15)	(204)	189
Total Company (after tax)	**803**	**608**	**195**
EPS Available to Common Shareholders	$1.76	$1.33	$0.43

Highlights

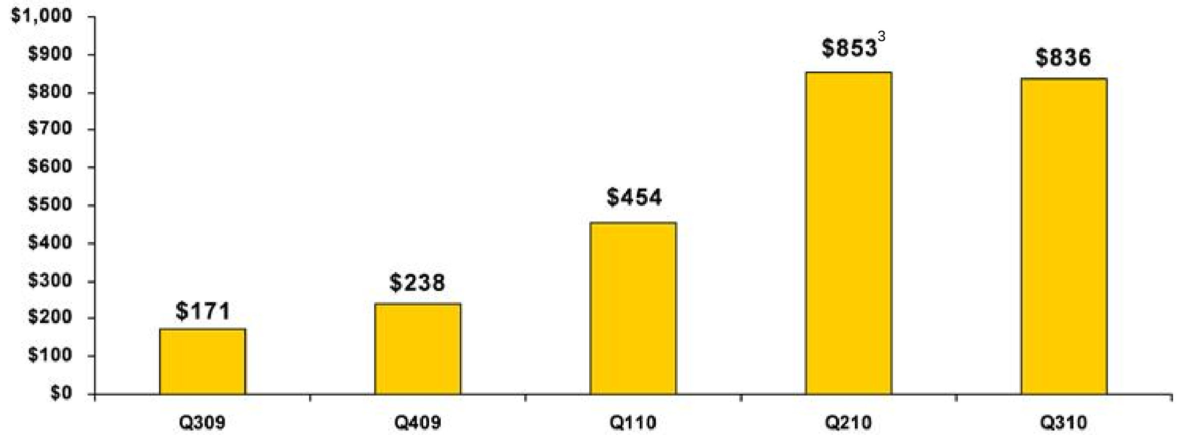
- Revenue increased $112MM, or 3%
  - 1.5% decline in average loans
  - Net interest margin expansion
  - Increase in non-interest income driven by reduced Rep & Warranty expense and improved fee reversals
- Non-interest expense flat
  - Operating expense decreased slightly due to absence of Q210 one-time expenses
  - Marketing expenses up $31MM
- Pre-provision earnings up 6.1%
- Provision expense increased $144MM, or 20%, due to lower allowance release than in Q210
- Income from Continuing Operations up 1% quarter over quarter
- Loss from Discontinued Operations reduced by lower Rep & Warranty expense

Our mortgage rep & warranty reserve remains around $850MM

Original principal of home loans originated and sold to others between 2005 & 2008[1,2]

	2005	2006	2007	2008	Total	
Sold to GSE	$3B	$3B	$4B	$1B	$11B	*Significant majority of reserve*
Sold to monoline wrapped securitizations	$9B	$8B	$1B	$0	$18B	
Sold to unwrapped securitizations & other	$33B	$30B	$16B	$3B	$82B	

Rep & Warranty



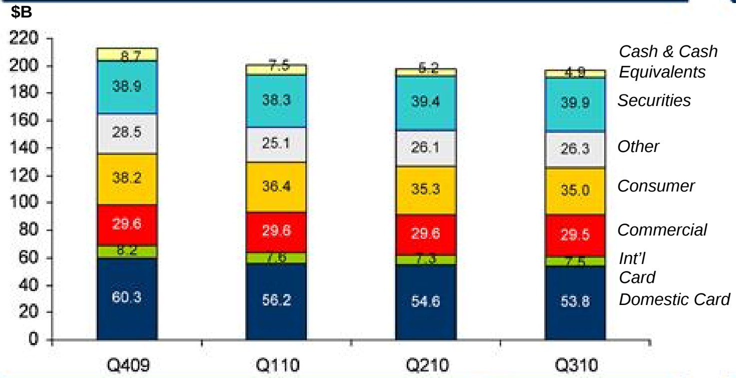
[1] Estimates only - COF services 36%

[2] Includes loans originated and sold to others by Greenpoint, Chevy Chase, and Capital One Home Loans (shut down GreenPoint originations August 2007)

[3] Wherever possible moved to estimated the total repurchase liability over the full life of the loans sold by our subsidiaries

The pace of loan contraction slowed in the quarter, and funding costs continued to improve

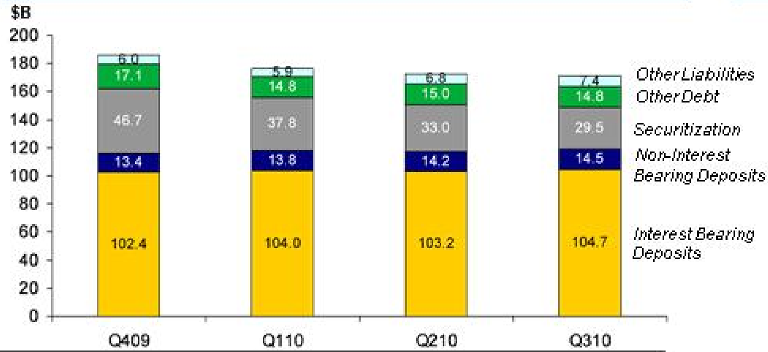
End of Period Assets[1]



Asset Highlights

- End of period loans down $921MM or ~1%
- Excluding run-off portfolios, loan balances modestly higher
  - $746MM run-off in Installment Loans
  - $559MM run-off in Home Loans
  - $87MM run-off in Small-Ticket CRE

End of Period Liabilities[1]



	Q409	Q110	Q210	Q310
Cost of Interest Bearing Liabilities	2.16%	1.96%	1.91%	1.88%
Total Cost of Funds	1.93%	1.76%	1.69%	1.64%

Liability Highlights

- Cost of funds decreased to 1.64%
- Continued shift in funding to lower priced deposits from securitization
- Loan to deposit ratio at 1.06

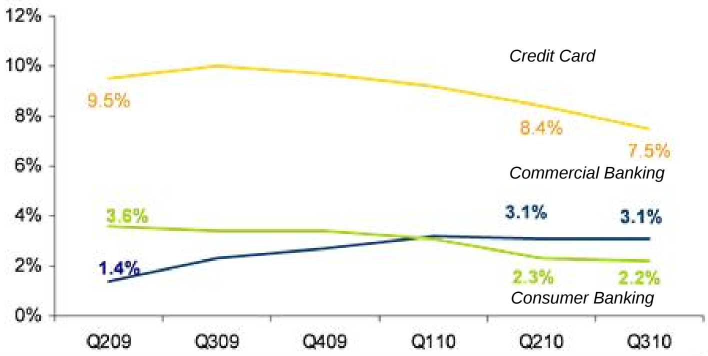
[1] *Managed portfolio data Q409*

Allowance coverage ratios remain high

Allowance Balance

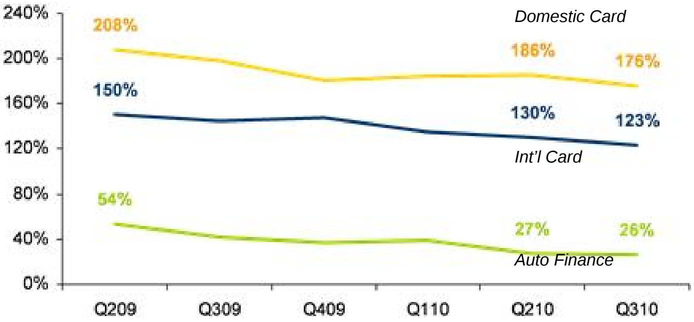
$MM	Q3'10	Q2'10	Build/(Release)
Credit Card			
Domestic	$ 4,043	$ 4,579	$ (536)
International	497	530	(33)
Total Credit Card	$ 4,540	$ 5,109	$ (569)
Consumer Banking			
Auto	$ 361	$ 365	$ (4)
Other Consumer Banking	296	336	(40)
Total Consumer Banking	$ 657	$ 701	$ (44)
Commercial Banking	$ 892	$ 882	$ 10
Other	$ 86	$ 107	$ (21)
Total Allowance	$ 6,175	$ 6,799	$ (624)

Allowance as % of Loans

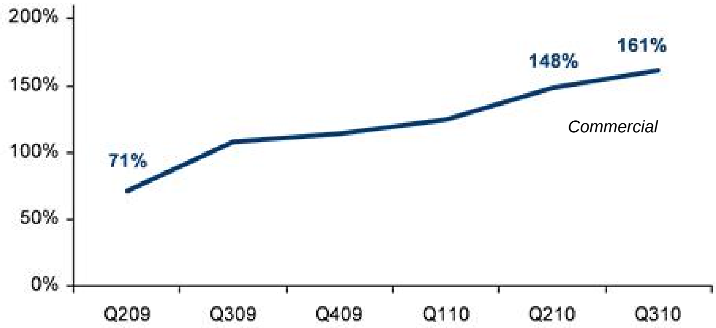


Total Company*:	4.44%	4.67%	4.55%	5.96%	5.35%	4.89%

Allowance as % of Reported 30+

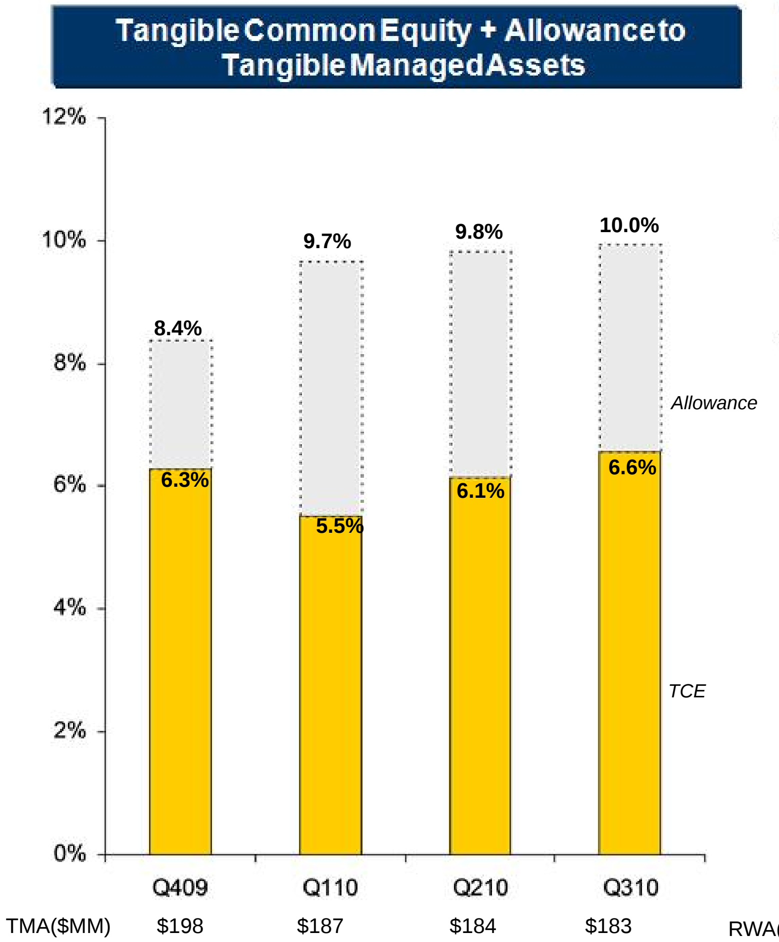


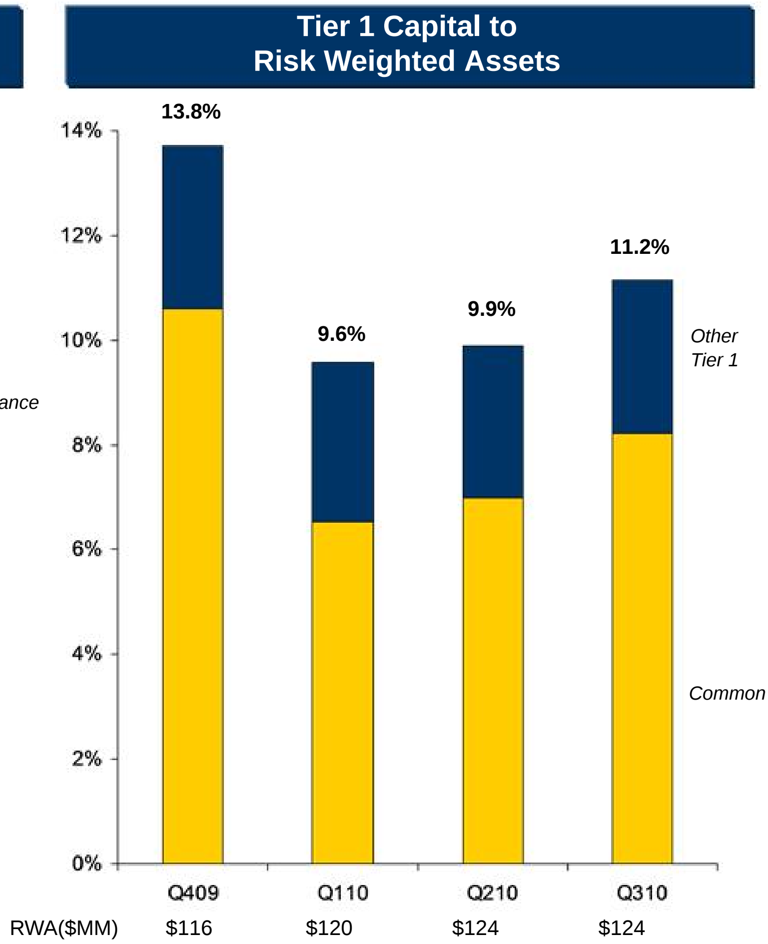
Commercial Lending Allowance as % of Non-Performing Loans



*These ratios, other than the Total Company ratio, exclude the impact of loans acquired as part of the CCB acquisition.

Our capacity to absorb risk remains high

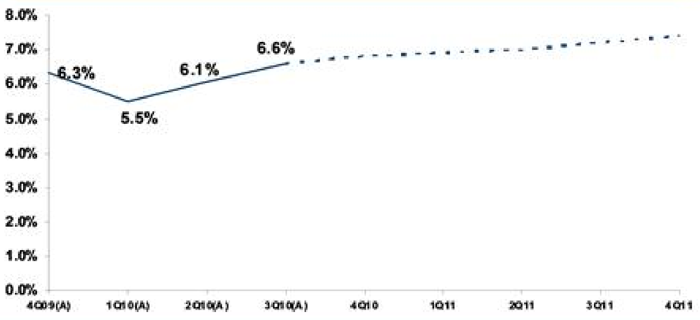




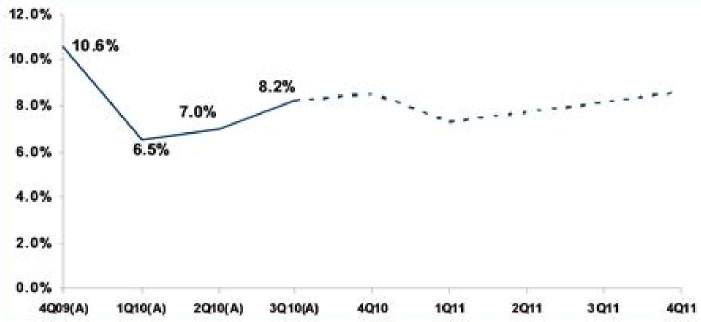
The impact on regulatory capital ratios from consolidation will be fully realized in the first quarter of 2011

Capital Trajectory using Analyst Net Income Consensus[1]

TCE[2]



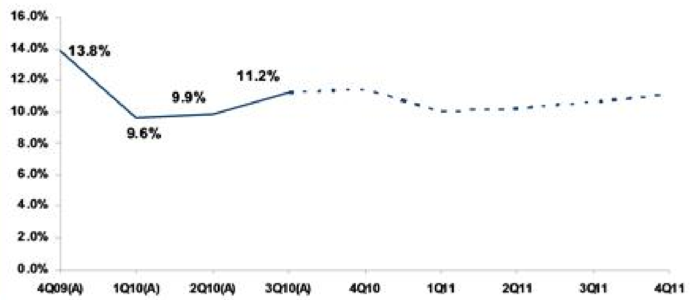
Tier 1 Common[2]



Comments

- Tier 1 ratios expected to dip in Q1 2011 due to consolidation impacts:
  - •Final phase in of RWA
  - •Impact of disallowed DTA impact due to allowance build
- We expect TCE to continue to accrete; Tier 1 ratios accrete faster than TCE after Q1 2011 dip
- We expect to reach known BASEL III levels & definitions in 2011, well ahead of the phase-in requirements

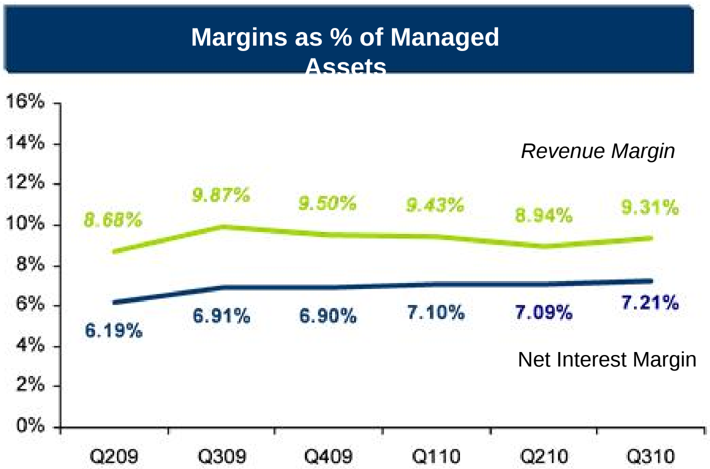
Tier 1 RBC

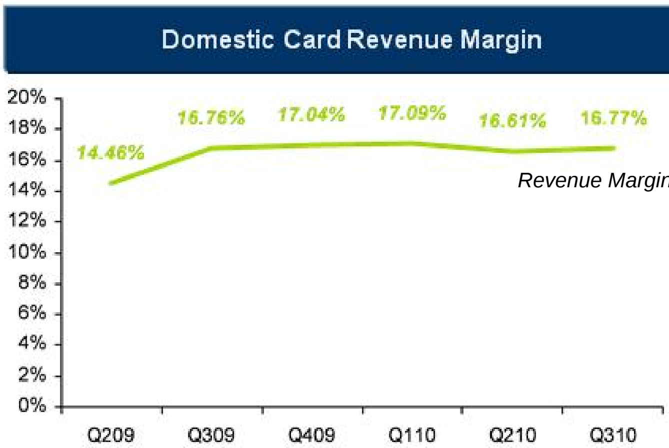


[1]Analyst net income consensus represents mean estimate as available as of October 18, 2010 from ThomsonOne and includes 18 analysts through 2011. Balance sheet assumptions consistent with current expectations. DTA impact calculated using Y-9 formula on net income consensus; OCI assumed in portfolios as it relates to forward curve. Regulatory changes are assumed to be incorporated in the analyst estimates. Capital One does not endorse any analyst estimates or projections. The information presented here does not reflect (i) any change in current dividend or repurchase strategies, (ii) the effect of any acquisitions, divestitures or similar transactions after the date of this presentation or (iii) any changes in laws, regulations or regulatory interpretations after the date of this presentation. Information presented here relating to future periods constitutes forward-looking statements and is based on our current expectations regarding our outlook for our financial results and business strategies - see "Forward Looking Statements" in this presentation.

[2] TCE and Tier 1 Common ratios are non-GAAP financial measures. See "Regulatory and Non-GAAP Capital Measures" in accompanying materials.

Margins increased in the quarter





Modest NIM expansion

- Lower funding costs with mix shift from wholesale funding to bank deposits
- Small increase in asset yields with higher day count vs. Q2

Revenue Margin increased

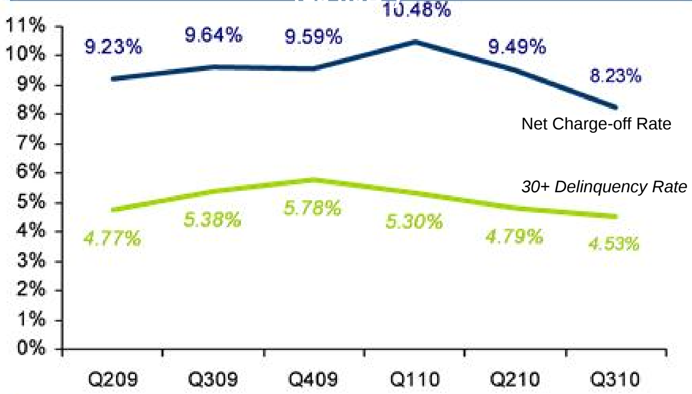
- Lower Rep & Warranty Reserve build
- Higher Domestic Card Revenue Margin

Domestic Card Revenue Margin increased

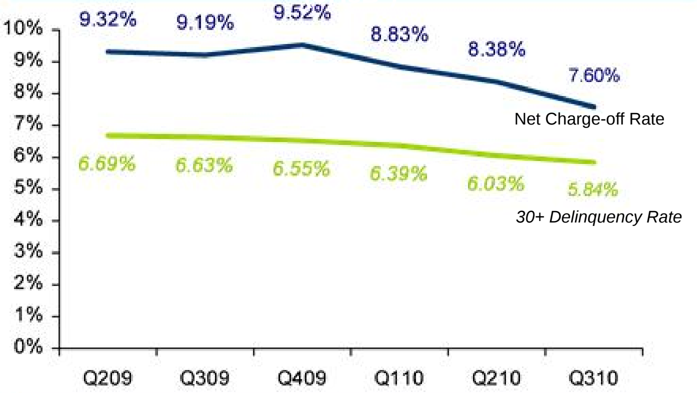
- Favorable credit drove most of the increase, as improved collectability enabled us to:
  - Recognize revenue for a greater portion of Q3 billings ("lower suppression") vs. Q2
  - Recognize Q3 revenue for prior finance charge and fee billings that had been "suppressed" from revenue in earlier quarters ("release" of prior suppressions)
- Higher interchange revenue on purchase volume strength
- Partially offset by:
  - Late fee revenue declined, as expected
  - Modest attrition of higher margin loans, as expected

Continuing cyclical improvement and expected seasonal patterns drove credit results in our consumer lending businesses

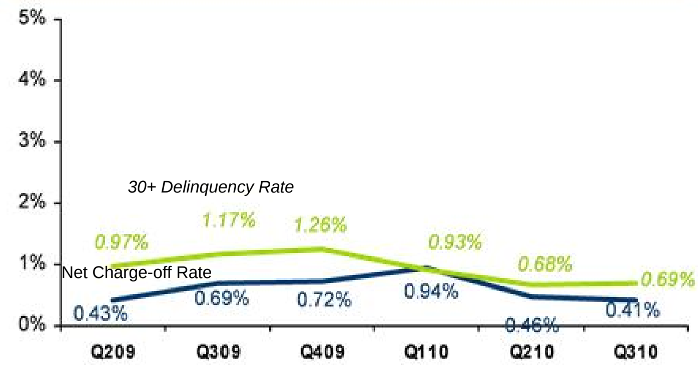
Domestic Credit Card ($54.0B*)



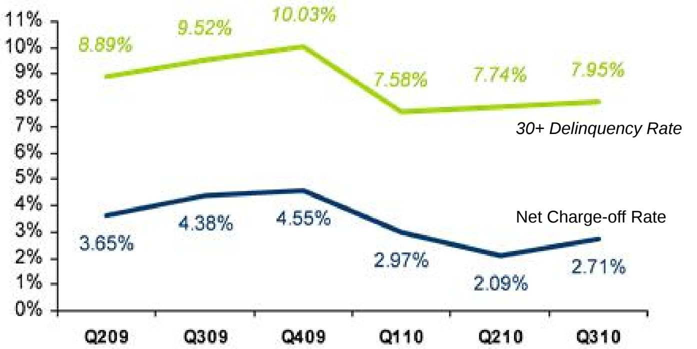
International Credit Card ($7.3B*)



Mortgage Credit ($13.0B*)



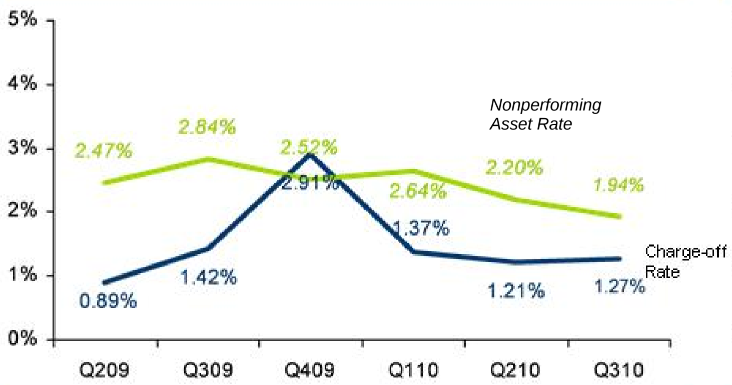
Auto Credit($17.4B*)



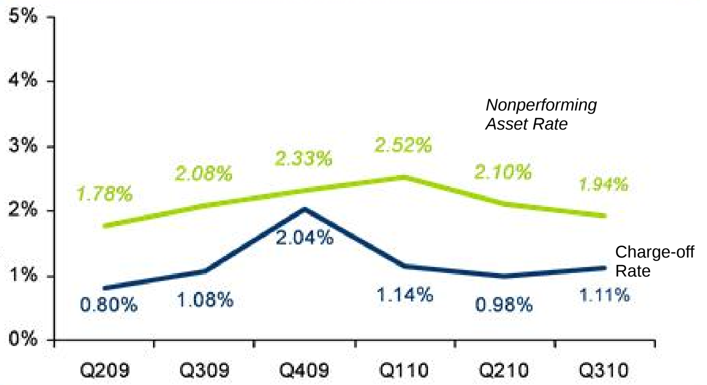
** Average assets for Q3*

Commercial Banking credit metrics remain elevated and choppy, but are showing signs of improvement

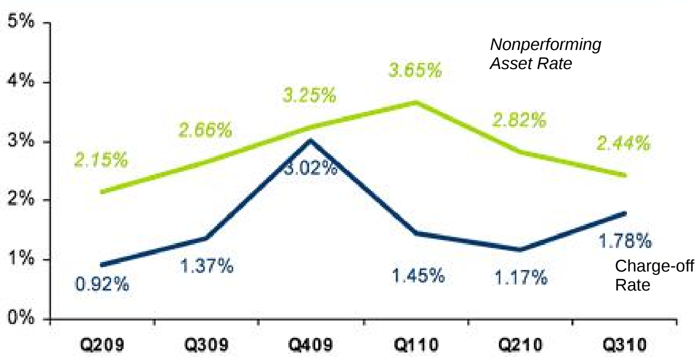
Total Commercial Banking ($29.5B*)



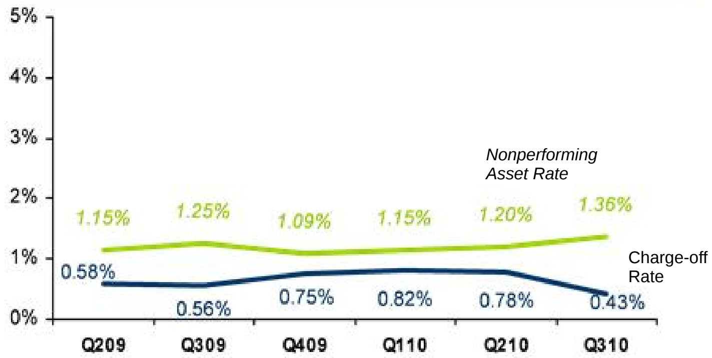
Total Commercial Lending Excluding Small Ticket CRE



Commercial & MultiFamily Real Estate ($13.4B*)



Middle Market ($10.5B*)



** Period end assets for Q3*

Despite elevated uncertainty, we expect near-term trends to be consistent with what we've articulated for several quarters

Elevated Uncertainty

- Modest and fragile economic recovery
- Mortgage Industry Issues
- Financial Regulatory Reform

Near-Term Trends

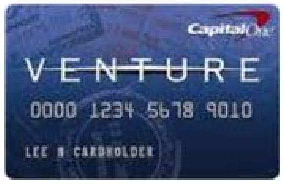
- Expect lower pre-provision earnings into 2011
- Expect Pre-Provision Earnings to stabilize in 2011

While loan demand remains weak, we are well positioned for an extended period of consumer de-leveraging

- **Significant credit benefits from consumer de-leveraging enable attractive and sustainable economics, even with very modest growth**

- **Well positioned to tap broad set of growth opportunities if consumer de-leveraging delays the return of consumer demand**
  - Recession has, and will continue, to create opportunities to acquire businesses, portfolios and origination platforms with attractive economics
  - Strong and resilient balance sheet
  - Profitable businesses
  - Leading Brand
  - Improved infrastructure and expertise for broader approach to growth
  - Domestic Card Examples: Sony partnership, expected Kohl's partnership
  - Consumer and Commercial Banking Example: Chevy Chase brand conversion

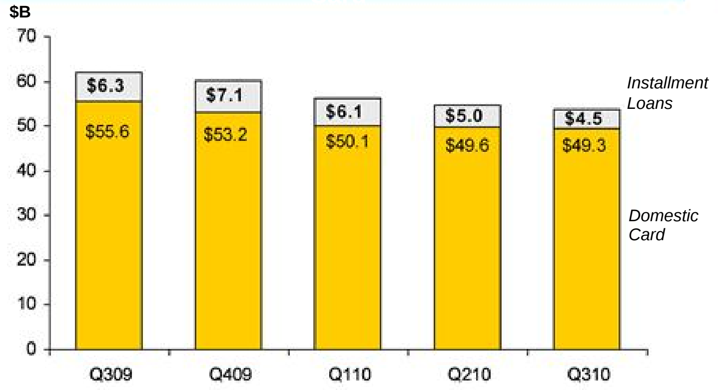
- **As consumer demand returns, we're well positioned to take share organically as well**
  - New level playing field in Domestic Card
  - Product innovation, e.g. Venture Card, Rewards Checking
  - Return to growth in repositioned Auto Finance business



Appendix

Loan balances continued to decline but at a slower pace

Domestic Card



Commentary

- Expected run off continues in ILs, Mortgages and Small-ticket CRE
- Consumer and Commercial demand remains weak

Partially offset by:

- Lower charge-offs
- Pockets of origination growth in Domestic Card, Auto Finance

Commercial Banking

Consumer Banking

Domestic Card profits increased from improving credit

Domestic Card (in millions)	Q3 2010	Q2 2010	Q3 2009
Earnings			
Net interest income	1,691	1,735	1,797
Non-interest income	575	560	856
Total revenue	2,266	2,295	2,653
Provision for loan and lease losses	577	675	1,437
Non-interest expenses	844	869	770
Income before taxes	845	751	446
Income taxes	301	268	156
Net income	544	483	290
Selected Metrics			
Period end loans held for investment	53,839	54,628	61,892
Average loans held for investment	54,049	55,252	63,299
Loans held for investment yield	13.95%	13.98%	13.74%
Revenue Margin	16.77%	16.61%	16.76%
Net charge-off rate	8.23%	9.49%	9.64%
30+ day performing delinquency rate	4.53%	4.79%	5.38%
Purchase Volume	24,858	24,513	23,761

Highlights

- Revenue margin increased 16bps
  - Improving credit drove less suppression in Q3
  - Lower late fee revenue from implementation of new Card Act rules
- Positive credit trends
  - Lower provision on declining charge-offs
  - Delinquency rate improved 26bps from Q210
- Loan decrease of ~ $800M due to continued run-off of the IL portfolio
- Purchase volumes increased vs. Q210 and Q309

International Card net income was stable in Q3 as positive credit trends continued

International Card (in million)	Q3 2010	Q2 2010	Q3 2009
Earnings			
Net interest income	243	242	227
Non-interest income	96	99	111
Total revenue	339	341	338
Provision for loan and lease losses	83	90	207
Non-interest expenses	134	133	127
Income before taxes	122	118	4
Income taxes	35	33	2
Net income	87	85	2
Selected Metrics			
Period end loans held for investment	7,487	7,269	8,477
Average loans held for investment	7,342	7,427	8,609
Loans held for investment yield	16.62%	16.21%	13.80%
Revenue Margin	18.47%	18.37%	15.70%
Net charge-off rate	7.60%	8.38%	9.19%
30+ day performing delinquency rate	5.84%	6.03%	6.63%
Purchase Volume	2,181	2,057	2,221

Highlights

- Revenue and non-interest expenses were relatively unchanged in Q3 versus Q2
- Continued improving credit
  - Lower charge-offs driving less Provision Expense
  - Delinquency rate improved 19bps from Q210
- Ending Loans increased this quarter driven by foreign exchange rates
- Purchase volumes increased modestly

Commercial Banking net profits were lower in Q3 driven by a loss on a sale of loans and higher provision expense

Commercial Banking

(in millions)

Earnings	**Q3 2010**	**Q2 2010**	**Q3 2009**
Net interest income	325	319	301
Non-interest income	30	60	43
Total revenue	355	379	344
Provision for loan and lease losses	95	62	375
Non-interest expenses	199	198	166
Income (loss) before taxes	61	119	(197)
Income taxes (benefit)	22	42	(69)
Net income (loss)	39	77	(128)

Selected Metrics			
Period end loans held for investment	29,542	29,575	29,813
Average loans held for investment	29,435	29,533	30,073
Loans held for investment yield	5.13%	4.94%	5.06%
Period end deposits	22,100	21,527	18,617
Average deposits	21,899	22,171	17,761
Deposit interest expense rate	0.67%	0.67%	0.75%
Core deposit intangible amortization	14	14	10
Net charge-off rate	1.27%	1.21%	1.42%
Non-performing loans as a % of loans HFI	1.81%	2.04%	2.65%
Non-performing asset rate	1.94%	2.20%	2.84%

Highlights

- Revenues decreased from Q2 to Q3
  - Net Interest Income was higher due to higher loan yields
  - Non-interest income decreased due to a loss on the sale of GreenPoint HFS loans
- Provision increased $33M in Q3 primarily due to the absence of Q2 allowance release
- Non-performing loans as a % of loans HFI improved 26 bps compared to Q210
- Stable loan and deposit balances

Consumer Banking net income decreased due to a lower allowance release in Q3 compared to the prior quarter

Consumer Banking

(in millions)

Earnings	**Q3 2010**	**Q2 2010**	**Q3 2009**
Net interest income	946	935	848
Non-interest income	196	162	212
Total revenue	1,142	1,097	1,060
Provision for loan and lease losses	114	(112)	156
Non-interest expenses	757	735	681
Income (loss) before taxes	271	474	223
Income taxes (benefit)	96	169	78
Net income (loss)	175	305	145
Selected Metrics			
Period end loans held for investment	34,997	35,313	40,149
Average loans held for investment	35,090	35,660	41,076
Loans held for investment yield	9.28%	8.99%	8.89%
Auto loan originations	2,439	1,765	1,513
Period end deposits	79,506	77,407	72,253
Average deposits	78,224	77,082	73,284
Deposit interest expense rate	1.18%	1.18%	1.58%
Core deposit intangible amortization	36	36	46
Net charge-off rate	1.79%	1.47%	2.69%
Non-performing loans as a % of loans HFI	1.92%	1.82%	1.26%
Non-performing asset rate	2.11%	2.00%	1.39%
30+ day performing delinquency rate	4.40%	4.15%	5.19%
Period end loans serviced for others	20,298	21,425	30,659

Highlights

- Revenue increased in Q3 as Q2 was reduced by an MSR write-down
- Provision expense increased
  - Increase mainly due to lower allowance release in Q3 versus Q2
  - Seasonally higher Auto charge-offs
- Non-interest expenses increased due to higher retail marketing and higher Home Loans expenses
- Loans continued declined slightly
  - Continuing mortgage run off drove the third quarter decline
  - Auto originations increased $0.7 billion in the third quarter

Capital One[SM]

Capital One Financial Corporation
Reconciliation of Reported GAAP Measures to Managed Basis Non-GAAP Measures

We refer to our consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") as our "reported" or GAAP financial statements. Effective January 1, 2010, we prospectively adopted two new consolidation accounting standards that resulted in the conolidation of the substantial majority of our securitization trusts that had been previously treated as off-balance sheet. Prior to our adoption of these new consolidation accounting standards, management evaluated the company's performance on a non-GAAP "managed" basis, which assumed that securitized loans were not sold and the earnings from securitized loans were classified in our results of operations in the same manner as the earnings from loans that we owned. We believed that our managed basis information is usefu l to investors because it portrays the results of both on- and off-balance sheet loans that we manage, which enables investors to understand and evaluate the credit risks associated with the portfolio of loans reported on our consolidated balance sheet and our retained interests in securitized loans. Our non-GAAP managed basis measures may not be comparable to similarly titled measures used by other companies.

As a result of the January 1, 2010 adoption of the new consolidation accounting standards, the accounting for the loans in our securitization trusts in our reported GAAP financial statements is similar to how we accounted for these loans on a managed basis prior to January 1, 2010. Consequently, we believe our managed basis presentations for periods prior to January 1, 2010 are generally comparable to our reported basis presentations for periods beginning after January 1, 2010. In periods prior to January 1, 2010, certain of our non-GAAP managed basis measures differed from our comparable reported measures because we assumed, for our managed basis presentation, that securitized loans that were accounted for as sales in our GAAP financial statements remained on our balance sheet.

The following tables, which are described below, provide a reconciliation of reported GAAP financial measures for each quarter of 2009 to our non-GAAP managed basis financial measures included in our filing. The year-to-date earnings results for each reported period included in our filing can be derived by adding the respective earnings results for each quarter. We also provide a reconciliation of our tangible common equity ratios calculated based on our reported results to ratios calculated based on our non-GAAP managed results.

- **Table 1: Reported GAAP Measures** — Reflects selected financial measures from our consolidated GAAP financial statements or metrics calculated based on our consolidated GAAP financial statements.
- **Table 2: Non GAAP Securitization Reconciliation Adjustments** — Presents the reconciling differences between our reported GAAP financial measures and our non-GAAP managed basis financial measures. These differences include certain reclassifications that assume loans securitized by Capital One and accounted for as sales and off-balance sheet transactions in our GAAP financial statements remain on our balance sheet. These adjustments do not impact net income as reported by our lines of business or the company as a whole.
- **Table 3: Non GAAP Managed Basis Measures** — Reflects selected financial measures and related metrics based on our non-GAAP managed basis results.
- **Table 4: Financial & Statistical Summary Explanatory Footnotes** — Includes explanatory footnotes that provide additional information for certain financial and statistical measures presented in Tables 1, 2 and 3.
- **Table 5: Average Balances and Net Interest Margin Non-GAAP Reconciliation** — Presents a reconciliation of our average balances and net interest margin on a reported basis to our average balances and net interest margin on a non-GAAP managed basis.
- **Table 6: Tangible Common Equity Non-GAAP Reconciliation** — Presents a reconciliation of tangible common equity ratios calculated based on our reported results to our tangible common equity ratios calculated on a non-GAAP managed basis.

CAPITAL ONE FINANCIAL CORPORATION (COF)
FINANCIAL & STATISTICAL SUMMARY
TABLE 1: REPORTED GAAP MEASURES

	2009			
(Dollars in millions, except per share data and as noted)	**Q4**	**Q3**	**Q2**	**Q1[7]**
Earnings (Reported Basis)				
Net interest income	$ 1,954	$ 2,005	$ 1,945	$ 1,793
Non-interest Income [1]	1,412	1,553	1,232(5)	1,090
Total revenue [2]	3,366	3,558	3,177	2,883
Provision for loan and lease losses	844	1,173	934	1,279
Reported Balance Sheet Statistics (Period Average)				
Average loans held for investment	$ 94,732	$ 99,354	$ 104,682	$ 103,242
Average earning assets	143,663	145,280	150,804	145,172
Average assets	169,856	173,428	177,628	168,489
Return on average assets (ROA)	0.95%	1.01%	0.52%	(0.20)%
Reported Balance Sheet Statistics (Period End)				
Loans held for investment	$ 90,619	$ 96,714	$ 100,940	$ 104,921
Total assets	169,622	168,432	171,948	177,431
Tangible assets [A]	155,516	154,315	157,782	163,230
Tangible common equity to tangible assets ratio [B]	8.03%	7.82%	7.10% [6]	5.75%
Reported Performance Statistics (Quarter over Quarter)				
Net interest income growth [3]	(3)%	3%	8%	(1)%
Non-interest income growth [3]	(9)%	26%	13%	(20)%
Revenue growth	(5)%	12%	10%	(9)%
Net interest margin	5.44%	5.52%	5.16%	4.94%
Revenue margin	9.37%	9.80%	8.43%	7.94%
Risk-adjusted margin [C]	6.07%	6.69%	5.46%	4.81%
Non-interest expense as a % of average loans held for investment (annualized)	8.23%	7.25%	7.34%	6.76%
Efficiency ratio [D]	56.92%	49.92%	59.11%	59.93%
Reported Asset Quality Statistics				
Net charge-offs [4]	$ 1,185	$ 1,128	$ 1,117	$ 1,138
Net charge-off rate [4]	5.00%	4.54%	4.28%	4.41%
30+ day performing delinquency rate [4]	4.13%	4.12%	3.71%	3.65%

CAPITAL ONE FINANCIAL CORPORATION (COF)
FINANCIAL & STATISTICAL SUMMARY
TABLE 2: NON-GAAP SECURITIZATION RECONCILIATION ADJUSTMENTS

	2009			
(Dollars in millions, except per share data and as noted)	**Q4**	**Q3**	**Q2**	**Q1**
Earnings				
Net interest income	$ 1,216	$ 1,207	$ 1,013	$ 957
Non-interest Income [1]	(213)	(180)	(43)	(104)
Total revenue [2]	1,003	1,027	970	853
Provision for loan and lease losses	1,003	1,027	970	853
Balance Sheet Statistics (Period Average)				
Average loans held for investment	$ 43,452	$ 44,186	$ 43,331	$ 43,940
Average earning assets	40,236	40,594	40,404	41,442
Average assets	40,569	41,227	40,774	41,680
Return on average assets (ROA)	(0.18)%	(0.20)%	(0.10)%	0.04%
Balance Sheet Statistics (Period End)				
Loans held for investment	$ 46,184	$ 44,275	$ 45,177	$ 44,809
Total assets	42,767	41,251	42,230	42,527
Tangible assets [(A)]	42,767	41,251	42,230	42,526
Tangible common equity to tangible assets ratio [(B)]	(1.73)%	(1.65)%	(1.50)%	(1.19)%
Performance Statistics				
Net interest income growth	2%	6%	-%	-%
Non-interest income growth	(4) %	(11) %	8%	3%
Revenue growth	-%	(1) %	1%	4%
Net interest margin	1.46%	1.39%	1.03%	0.95%
Revenue margin	0.13%	0.07%	0.25%	0.07%
Risk-adjusted margin	(1.33)%	(1.46)%	(1.15)%	(1.07)%
Non-interest expense as a % of average loans held for investment	(2.59)%	(2.23)%	(2.15)%	(2.02)%
Efficiency ratio	(13.07)%	(11.19)%	(13.82)%	(13.68)%
Asset Quality Statistics				
Net charge-offs	$ 1,003	$ 1,027	$ 970	$ 853
Net charge-off rate	1.33%	1.46%	1.36%	1.00%
30+ day performing delinquency rate	0.60%	0.43%	0.39%	0.45%

CAPITAL ONE FINANCIAL CORPORATION (COF)
FINANCIAL & STATISTICAL SUMMARY
TABLE 3: NON-GAAP MANAGED BASIS MEASURES

	2009			
(Dollars in millions, except per share data and as noted)	**Q4**	**Q3**	**Q2**	**Q1[7]**
Earnings (Managed Basis)				
Net interest income	$ 3,170	$ 3,212	$ 2,957	$ 2,750
Non-interest income [1]	1,199	1,373	1,190(5)	986
Total revenue [2]	4,369	4,585	4,147	3,736
Provision for loan and lease losses	1,847	2,200	1,904	2,132
Managed Balance Sheet Statistics (Period Average)				
Average loans held for investment	$ 138,184	$ 143,540	$ 148,013	$ 147,182
Average earning assets	183,899	185,874	191,208	186,614
Average assets	210,425	214,655	218,402	210,169
Return on average assets (ROA)	0.77%	0.81%	0.42%	(0.16)%
Managed Balance Sheet Statistics (Period End)				
Loans held for investment	$ 136,803	$ 140,990	$ 146,117	$ 149,730
Total assets	212,389	209,683	214,178	219,958
Tangible assets [A]	198,283	195,566	200,012	205,756
Tangible common equity to tangible assets ratio [B]	6.30%	6.17%	5.60% [6]	4.56%
Managed Performance Statistics (Quarter over Quarter)				
Net interest income growth [3]	(1)%	9%	8%	(1)%
Non-interest income growth [3]	(13)%	15%	21%	(17)%
Revenue growth	(5)%	11%	11%	(5)%
Net interest margin	6.90%	6.91%	6.19%	5.89%
Revenue margin	9.50%	9.87%	8.68%	8.01%
Risk-adjusted margin [C]	4.74%	5.23%	4.31%	3.74%
Non-interest expense as a % of average loans held for investment (annualized)	5.64%	5.02%	5.19%	4.74%
Efficiency ratio [D]	43.85%	38.73%	45.29%	46.25%
Asset Quality Statistics				
Net charge-offs [4]	$ 2,188	$ 2,155	$ 2,087	$ 1,991
Net charge-off rate [4]	6.33%	6.00%	5.64%	5.41%
30+ day performing delinquency rate [4]	4.73%	4.55%	4.10%	4.10%

CAPITAL ONE FINANCIAL CORPORATION (COF)
TABLE 4: FINANCIAL & STATISTICAL SUMMARY EXPLANATORY NOTES

(1) Includes the impact from the change in fair value of retained interests, including the interest-only strips, which totaled $55 million in Q4 2009, $37 million in Q3 2009, $(115) million in Q2 2009 and $(128) million in Q1 2009.

(2) Billed finance charges and fees not included in revenue totaled: $490 million in Q4 2009, $517 million in Q3 2009, $572 million in Q2 2009 and $544 million in Q1 2009.

(3) Prior period amounts have been reclassified to conform with the current period presentation and adjusted to reflect purchase accounting refinements related to the acquisition of Chevy Chase Bank, FSB ("CCB").

(4) The denominator used in calculating the allowance as a % of loans held for investment, the net charge-off rate and the 30+ day performing delinquency rate includes loans acquired as part of the CCB acquisition. These metrics, calculated excluding CCB loans, are presented below.

(Dollars in millions)	Q4 2009	Q3 2009	Q2 2009	Q1 2009
CCB period end acquired loan portfolio (unaudited)	$ 7,251	$ 7,885	$ 8,644	$ 8,859
CCB average acquired loan portfolio (unaudited)	$ 7,512	$ 8,029	$ 8,499	$ 3,073
Allowance as a % of loans held for investment, excluding CCB	4.95%	5.08%	4.86%	4.84%
Net charge-off rate (Reported), excluding CCB	5.44%	4.94%	4.65%	4.54%
Net charge-off rate (Managed), excluding CCB	6.70%	6.36%	5.98%	5.53%
30+ day performing delinquency rate (Reported), excluding CCB	4.49%	4.48%	4.06%	3.99%
30+ day performing delinquency rate (Managed), excluding CCB	4.99%	4.82%	4.36%	4.36%

(5) In Q2 2009, the Company elected to convert and sell 404,508 shares of MasterCard class B common stock, which resulted in a gain of $66 million that is included in non-interest income.

(6) Includes the impact of the issuance of 56,000,000 common shares at $27.75 per share on May 14, 2009.

(7) Effective February 27, 2009, the Company acquired Chevy Chase Bank, FSP for $476 million, which included a cash payment of $445 million and the issuance of 2.6 million common shares valued at $31 million. The acquistion of Chevy Chase Bank included $10 billion in loans and $13.6 billion in deposits.

STATISTICS / METRIC CALCULATIONS

(A) Tangible assets represents total assets from continuing operations less identifiable intangible assets and goodwill. See Table 6: Tangible Common Equity Non-GAAP Reconciliation.

(B) Tangible common equity ("TCE") represents common stockholders' equity (total stockholders' equity less preferred stock) less identifable intangible assets and goodwill. See Table 6: Tangible Common Equity Non-GAAP Reconciliation.

(C) Calculated based on total revenue less net charge-offs divided by average earning assets, expressed as a percentage.

(D) Calculated based on non-interest expense less restructuring expense divided by total revenue.

CAPITAL ONE FINANCIAL CORPORATION
TABLE 5: AVERAGE BALANCES AND NET INTEREST MARGIN NON-GAAP RECONCILIATION(1)

(Dollars in millions)	Quarter Ended 06/30/09		
Reported Basis	Average Balance	Income/ Expense	Yield/ Rate
Interest-earning assets:			
Loans held for investment	$ 104,682	$ 2,237	8.55%
Other	8,623	68	3.15%
Total interest-earning assets	$ 150,804	$ 2,717	7.21%
Interest-bearing liabilities:			
Securitization liability	5,876	74	5.04%
Total interest-bearing liabilities	$ 131,631	$ 772	2.35%
Net interest spread			4.86%
Interest income to average interest-earning assets			7.21%
Interest expense to average interest-earning assets			2.05%
Net interest margin			5.16%

Non-GAAP Securitization Reconciliation Adjustments	Quarter Ended 06/30/09		
Interest-earning assets:	Average Balance	Income/ Expense	Yield/ Rate
Loans held for investment	$ 43,331	$ 1,331	1.09%
Other	(2,927)	(51)	(1.96)%
Total interest-earning assets	$ 40,404	$ 1,280	1.15%
Interest-bearing liabilities:			
Securitization liability	40,806	268	(2.11)%
Total interest-bearing liabilities	$ 40,806	$ 268	0.06%
Net interest spread			1.09%
Interest income to average interest-earning assets			1.15%
Interest expense to average interest-earning assets			0.12%
Net interest margin			1.03%

Non-GAAP Managed Basis	Quarter Ended 06/30/09		
Interest-earning assets:	Average Balance	Income/ Expense	Yield/ Rate
Loans held for investment	$ 148,013	$ 3,568	9.64%
Other	5,696	17	1.19%
Total interest-earning assets	$ 191,208	$ 3,997	8.36%
Interest-bearing liabilities:			
Securitization liability	46,682	342	2.93%
Total interest-bearing liabilities	$ 172,437	$ 1,040	2.41%
Net interest spread			5.95%
Interest income to average interest-earning assets			8.36%
Interest expense to average interest-earning assets			2.17%
Net interest margin			6.19%

(1) Reflects amounts based on continuing operations.