UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

April 21, 2011
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 ***(State or Other Jurisdiction of Incorporation or Organization)***	**54-1719854** ***(I.R.S. Employer Identification No.)***
1680 Capital One Drive McLean, Virginia ***(Address of Principal Executive Offices)***	**22102** ***(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 April 21, 2011, the Company issued a press release announcing its financial results for the first quarter ended March 31, 2011. Copies of the Company's press release and the financial supplement are attached and filed herewith as Exhibits 99.1 and 99.2 to this Form 8-K and are incorporated herein by reference.

Item 7.01.Regulation FD Disclosure.

The Company hereby furnishes the information in Exhibit 99.3 hereto, Earnings Release Slides - First Quarter 2011 for the quarter ended March 31, 2011.

Note: Information in Exhibit 99.3 furnished pursuant to Item 7.01 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD. Furthermore, the information provided in Exhibit 99.3 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933.

Item 8.01.Other Events.

(a) See attached press release and financial supplement at Exhibits 99.1 and 99.2.

(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 U.K., Canada, or the Company's local markets, including conditions affecting employment levels, interest rates, consumer income and confidence, spending and savings that may affect consumer bankruptcies, defaults, charge-offs and deposit activity;
- an increase or decrease in credit losses (including increases due to a worsening of general economic conditions in the credit environment);
- financial, legal, regulatory, tax or accounting changes or actions, including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder;
- developments, changes or actions relating to any litigation matter involving the Company;
- increases or decreases in interest rates;
- the ability of the Company to access the capital markets at attractive rates and terms to capitalize and fund its operations and future growth;
- the success of the Company's marketing efforts in attracting and retaining customers;
- increases or decreases in the Company's aggregate loan balances or the number of customers and the growth rate and composition thereof, including increases or decreases resulting from factors such as shifting product mix, amount of actual marketing expenses the Company incurs and attrition of loan balances;
- the level of future repurchase or indemnification requests the Company may receive, the actual future performance of mortgage loans relating to such requests, the success rates of claimants against the Company, any developments in litigation and the actual recoveries the Company may make on any collateral relating to claims against it;
- the amount and rate of deposit growth;
- changes in the reputation of or expectations regarding the financial services industry or the Company with respect to practices, products or financial condition;
- any significant disruption in the Company's operations or technology platform;
- the Company's ability to maintain a compliance infrastructure suitable for its size and complexity;
- the Company's ability to control costs;
- the amount of, and rate of growth in, the Company's expenses as its business develops or changes or as it expands into new market areas;
- the Company's ability to execute on its strategic and operational plans;
- any significant disruption of, or loss of public confidence in, the United States Mail service affecting the Company's response rates and consumer payments;
- the 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 markets;
- the risk that cost savings and any other synergies from the Company's acquisitions may not be fully realized or may take longer to realize than expected;
- disruptions from the Company's acquisitions negatively impacting its ability to maintain relationships with customers, employees or suppliers;
- fraud or misconduct by the Company's customers, employees or business partners;
- competition from providers of products and services that compete with the Company's businesses; and
- other risk factors 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, 2010.

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

(c) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press release dated April 21, 2011 - First Quarter 2011
99.2	Financial Supplement - First Quarter 2011
99.3	Earnings Release Slides - First Quarter 2011

Earnings Conference Call Webcast Information.

Capital One will hold an earnings conference call on April 21, 2011, 8:30 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 May 5, 2011.

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: April 21, 2011	By: /s/ Gary L. Perlin
	Gary L. Perlin Chief Financial Officer

Exhibit 99.1

FOR IMMEDIATE RELEASE: April 21, 2011

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Capital One Reports First Quarter 2011 Net Income of $1.0 billion, or $2.21 per share

Net Income improved $380 million, or 60 percent, from Q1 2010 and $319 million, or 46 percent, from Q4 2010

Results driven by positive credit trends and strong revenues

Card loan volumes declined consistent with historical seasonal trends; purchase volumes and account originations remain strong

Growth emerging in Auto and Commercial

Continued strong deposit growth

Strong capital generation: TCE increased to 7.3 percent from 6.9 percent; Tier 1 common dipped to 8.4 percent from 8.8 percent with the final phase-in of FAS 166/167

McLean, Va. (April 21, 2011) – Capital One Financial Corporation (NYSE: COF) today announced net income for the first quarter of 2011 of $1.0 billion, or $2.21 per common share, compared with net income of $636 million, or $1.40 per common share, in the first quarter of 2010 and net income of $697 million, or $1.52 per common share, in the fourth quarter of 2010.

"We are gaining momentum across our businesses, and the period of shrinking loans through the Great Recession came to an end in the first quarter," said Richard D. Fairbank, Capital One's Chairman and Chief Executive Officer. "Our solid first quarter results and our strong and resilient balance sheet put us in a good position to continue to generate capital and deliver strong and sustainable returns to our shareholders."

Total Company Results

- Total revenue in the first quarter of 2011 of $4.1 billion increased $120 million, or 3.0 percent, from the fourth quarter of 2010, as a result of increasing margins and relatively stable average loans.
  - Net interest income increased $117 million, or 3.9 percent, from the prior quarter.
  - Net interest margin increased to 7.24 percent from 6.95 percent, driven by higher asset yields in the company's Card and Auto businesses and a nine basis point decrease in the company's cost of funds.
- The cost of funds decreased to 1.41 percent in the first quarter from 1.50 percent in the prior quarter, driven by the mix shift toward lower-cost deposits.
- Non-interest expense of $2.2 billion in the first quarter of 2011 increased $71 million, or 3.4 percent, from the prior quarter. One-time operating costs were partially offset by seasonally lower marketing expense.
- Provision expense of $534 million in the first quarter decreased $305 million from the prior quarter, driven by a $249 million reduction in net charge-offs.
- Net charge-offs as a percentage of average loans was 3.66 percent in the first quarter of 2011 compared with 4.45 percent in the prior quarter and 6.02 percent in first quarter of 2010.
- Period-end loans held for investment declined $1.9 billion, or 1.5 percent, in the first quarter to $124.1 billion at March 31, 2011.
  - Excluding the expected run-off in the company's Installment Loan portfolio in Domestic Card, Home Loan portfolio in Consumer Banking and Small-Ticket Commercial Real Estate portfolio in Commercial Banking, total company loan balances declined approximately $824 million in the first quarter of 2011.
- Average total deposits increased $2.4 billion, or 2.0 percent, during the quarter to $124.2 billion. Period-end total deposits increased by $3.2 billion, or 2.6 percent, to $125.4 billion.
- The company's Tier 1 common equity ratio of 8.4 percent dipped 40 basis points from 8.8 percent in the prior quarter. The first quarter of 2011 marked the final quarter of the regulatory phase-in of the implementation of FAS 166/167.
- The tangible common equity (TCE) ratio increased to 7.3 percent in the first quarter from 6.9 percent in the fourth quarter of 2010.

“We expect that our strong capital and capital generation will enable us to deploy substantial capital for the benefit of our shareholders," said Gary L. Perlin, Capital One’s Chief Financial Officer.

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 $50.6 billion in the first quarter, a decline of 6.1 percent from the prior quarter, as a result of the expected run-off of the Installment Loan portfolio and seasonal declines. Average loan balances in the quarter declined by 2.4 percent.

- Excluding the run-off of the Installment Loans, loans declined $2.7 billion, or 5.3 percent, in Domestic Card compared to the fourth quarter of 2010.

- First quarter Domestic Card purchase volumes grew $3.0 billion, or 13.8 percent, from the first quarter of 2010 but declined by $2.0 billion, or 7.3 percent, compared to the fourth quarter of 2010 due to seasonal patterns.

- Domestic Card revenue margin increased 56 basis points to 17.22 percent in the first quarter from 16.66 percent in the prior quarter driven by continued favorable credit impacts and mix shifts within the portfolio.

- Domestic Card provision expense decreased $275 million in the first quarter from the prior quarter. Strong underlying credit improvement trends, lower bankruptcy losses and higher recoveries more than offset expected seasonal headwinds.

- International Card results were driven primarily by the acquisition of the Hudson’s Bay Company (HBC) private label credit card portfolio in the quarter.

  - Credit card loans increased by $1.2 billion, or 16.1 percent, to $8.7 billion
  - Inclusion of HBC drove non-interest expense higher by approximately $30 million for the quarter
  - Higher provision was due primarily to a one-time allowance build for the HBC portfolio of $105 million

- Net charge-off rates relative to the prior quarter:

  – Domestic Card – improved 108 basis points to 6.20 percent from 7.28 percent
  – International Card – improved 94 basis points to 5.74 percent from 6.68 percent

- Delinquency rates relative to the prior quarter:

  – Domestic Card – improved 50 basis points to 3.59 percent from 4.09 percent
  – International Card – improved 20 basis points to 5.55 percent from 5.75 percent

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.

- Revenues of $392 million and period-end loans of $30.0 billion grew modestly compared to the fourth quarter.

- Provision expense decreased $49 million from the fourth quarter to a negative provision of $15 million as a result of an allowance release and improving net charge-offs in the quarter.

- Period-end deposits grew $1.6 billion, or 7.1 percent, from the fourth quarter to $24.2 billion. The deposit interest expense rate improved 6 basis points to 55 basis points.

- Net charge-off rate relative to the prior quarter:

– Total Commercial Banking – improved 64 basis points to 0.79 percent from 1.43 percent
– Commercial lending – improved 62 basis points to 0.38 percent from 1.0 percent

- Nonperforming asset rate relative to the prior quarter:

– Total Commercial Banking – 1.95 percent, an increase of 15 basis points
– Commercial lending – 1.86 percent, an increase of 10 basis points

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

- Revenues increased $23 million in the first quarter to $1.2 billion, driven by higher margins in the Auto Finance business. Non-interest expense decreased $30 million during the quarter, due primarily to reduced marketing expenditures.

- Provision expense decreased $94 million, or nearly 50 percent, from the prior quarter as a result of better credit performance in Auto Finance, Home Loans and Retail Banking.

- Net charge-off rates relative to the prior quarter:

  - Auto – 1.98 percent, a decline of 67 basis points
  - Home Loans – 0.71 percent, a decline of 18 basis points
  - Retail Banking – 2.24 percent, a decline of 16 basis points

- Period-end loans were relatively stable in the first quarter with an increase in auto loans offset by continued run-off in home loans. Period-end loans relative to the prior quarter:

  - Auto – growth of $475 million, or 2.7 percent, to $18.3 billion
  - Home Loans – a decline of $362 million, or 3.0 percent, to $11.7 billion, due to continued run-off of the portfolio
  - Retail Banking – a decline of $190 million, or 4.3 percent, to $4.2 billion

- Deposits in Consumer Banking showed strong growth in the quarter, with period-end deposits increasing $3.4 billion, or 4.1 percent from the fourth quarter, to $86.4 billion.

Tier 1 common equity ratio and related ratios, as used throughout this release, are non-GAAP financial measures. For additional information, see Table 12 in the Financial Supplement.

Forward looking statements

The company cautions that its current expectations in this release dated April 21, 2011, and the company's plans, objectives, expectations, and intentions, are forward-looking statements which speak only as of the date hereof. The company does not undertake any obligation to update or revise any of the information contained herein whether as a result of new information, future events or otherwise**.** Actual results could differ materially from current expectations due to a number of factors, including: general economic conditions in the U.S., the UK, Canada 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; financial, legal, regulatory, tax or accounting changes or actions, including the impact of the Dodd-Frank Act and the regulations promulgated thereunder; developments, changes or actions relating to any litigation matter involving the company; increases or decreases in interest rates; the success of the company's marketing efforts in attracting or retaining customers; changes in the credit environment; increases or decreases in the company's aggregate loan balances or the number of customers and the growth rate and composition thereof; the level of future repurchase or indemnification requests the company may receive, the actual future performance of mortgage loans relating to such requests, the success rates of claimants against the company, any developments in litigation and the actual recoveries the company may make on any collateral relating to claims against it; changes in the reputation of or expectations regarding the financial services industry or the company with respect to practices, products, or financial condition; any significant disruption in the company’s operations or technology platform; the company's ability to execute on its strategic and operational plans; changes in the labor and employment market; and competition from providers of products and services that compete with the company's businesses. 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, 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 $125.4 billion in deposits and $199.3 billion in total assets outstanding as of March 31, 2011. Headquartered in McLean, Virginia, Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients. Capital One, N.A. has approximately 1,000 branch locations primarily in New York, New Jersey, Texas, Louisiana, Maryland, Virginia and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 100 index.

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NOTE:

First quarter 2011 financial results, SEC Filings, and earnings conference call slides 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

Capital One Financial Corporation
Financial Supplement
First Quarter 2011
Table of Contents

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 1: Financial & Statistical Summary—Consolidated

(Dollars in millions, except per share data and as noted) (unaudited)	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Earnings					
Net interest income	$ 3,140	$ 3,023	$ 3,109	$ 3,097	$ 3,228
Non-interest income [1][2]	942	939	907	807	1,061[3]
Total revenue [4]	$ 4,082	$ 3,962	$ 4,016	$ 3,904	$ 4,289
Provision for loan and lease losses	534	839	867	723	1,478
Marketing expenses	276	308	250	219	180
Operating expenses [5]	1,886	1,783	1,746	1,781	1,667
Income from continuing operations before income taxes	$ 1,386	$ 1,032	$ 1,153	$ 1,181	$ 964
Income tax provision	354	331	335	369	244
Income from continuing operations, net of tax	1,032	701	818	812	720
Loss from discontinued operations, net of tax [2]	(16)	(4)	(15)	(204)	(84)
Net income	$ 1,016	$ 697	$ 803	$ 608	$ 636
Common Share Statistics					
Basic EPS:					
Income from continuing operations, net of tax	$ 2.27	$ 1.55	$ 1.81	$ 1.79	$ 1.59
Loss from discontinued operations, net of tax	(0.03)	(0.01)	(0.03)	(0.45)	(0.18)
Net income per common share	$ 2.24	$ 1.54	$ 1.78	$ 1.34	$ 1.41
Diluted EPS:					
Income from continuing operations, net of tax	$ 2.24	$ 1.53	$ 1.79	$ 1.78	$ 1.58
Loss from discontinued operations, net of tax	(0.03)	(0.01)	(0.03)	(0.45)	(0.18)
Net income per common share	$ 2.21	$ 1.52	$ 1.76	$ 1.33	$ 1.40
Weighted average common shares outstanding:					
Basic EPS	454.1	452.7	452.5	452.1	451.0
Diluted EPS	460.3	457.2	456.6	456.4	455.4
Common shares outstanding (period end)	455.2	452.8	452.6	452.3	451.9
Dividends per common share	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05
Tangible book value per common share (period end) [6]	29.70	27.73	26.60	24.89	22.86
Stock price per common share (period end)	51.96	42.56	39.55	40.30	41.41
Total market capitalization (period end)	23,652	19,271	17,900	18,228	18,713
Balance Sheet (Period End)					
Loans held for investment	$ 124,092	$ 125,947	$ 126,334	$ 127,140	$ 130,115
Interest-earning assets	172,849	172,024	170,520	170,547	174,237
Total assets	199,300	197,503	196,933	197,489	200,708
Tangible assets [7]	184,928	183,158	182,904	183,474	186,647
Interest-bearing deposits	109,097	107,162	104,741	103,172	104,013
Total deposits	125,446	122,210	119,212	117,331	117,787
Borrowings	39,797	41,796	44,333	48,018	52,672
Stockholders' equity	27,550	26,541	26,061	25,270	24,374
Tangible common equity (TCE) [8]	13,520	12,558	12,037	11,259	10,330
Balance Sheet (Quarterly Average Balances)					
Average loans held for investment	$ 125,077	$ 125,441	$ 126,307	$ 128,203	$ 134,206
Average interest-earning assets	173,540	173,992	172,473	174,672	181,902
Average total assets	198,075	197,704	196,598	199,357	207,232
Average interest-bearing deposits	108,633	106,597	104,186	104,163	104,018
Average total deposits	124,158	121,736	118,255	118,484	117,530
Average borrowings	40,538	42,428	45,910	50,404	59,973
Average stockholders' equity	27,009	26,255	25,307	24,526	23,681
Performance Metrics					
Net interest income growth (quarter over quarter)	4%	(3)%	0%	(4)%	65%
Non-interest income growth (quarter over quarter)	0	4	12	(24)	(25)
Revenue growth (quarter over quarter)	3	(1)	3	(9)	27
Revenue margin [9]	9.41	9.11	9.31	8.94	9.43
Net interest margin [10]	7.24	6.95	7.21	7.09	7.10
Risk-adjusted margin [11]	6.77	5.90	5.78	5.01	4.99
Return on average assets [12]	2.08	1.42	1.66	1.63	1.39
Return on average equity [13]	15.28	10.68	12.93	13.24	12.16
Return on average tangible common equity [14]	31.73	22.90	28.95	30.97	29.98
Non-interest expense as a % of average loans held for investment [15]	6.91	6.67	6.32	6.24	5.50
Efficiency ratio [16]	52.96	52.78	49.70	51.23	43.06
Effective income tax rate	25.5	32.1	29.1	31.2	25.3
Full-time equivalent employees (in thousands)	27.9	25.7	25.7	25.7	25.9
Credit Quality Metrics [17]					
Allowance for loan and lease losses	$ 5,067	$ 5,628	$ 6,175	$ 6,799	$ 7,752
Allowance as a % of loans held for investment	4.08%	4.47%	4.89%	5.35%	5.96%
Net charge-offs	$ 1,145	$ 1,394	$ 1,522	$ 1,717	$ 2,018
Net charge-off rate [18]	3.66%	4.45%	4.82%	5.36%	6.02%
30+ day performing delinquency rate	3.11	3.60	3.71	3.81	4.22
Capital Ratios					
Tier 1 risk-based capital ratio [19]	10.9%	11.6%	11.1%	9.9%	9.6%
Tier 1 common equity ratio [20]	8.4	8.8	8.2	7.0	6.5

Total risk-based capital ratio [21]	14.2	16.8	16.4	17.0	16.9
Tangible common equity (TCE) ratio [22]	7.3	6.9	6.6	6.1	5.5

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

(1) Includes the impact from the change in fair value of retained interests, including interest-only strips, which totaled $7 million in Q1 2011, $8 million in Q4 2010, $6 million in Q3 2010, $17 million in Q2 2010 and $(36) million in Q1 2010.

(2) The mortgage representation and warranty reserve increased to $846 million as of March 31, 2011, from $816 million as of December 31, 2010. We recorded a provision for repurchase losses of $44 million in Q1 2011, $(7) million in Q4 2010, $16 million in Q3 2010, $404 million in Q2 2010 and $224 million in Q1 2010. The majority of the provision for repurchase losses is included in discontinued operations, with the remaining portion included in non-interest income.

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

(4) The estimated uncollectible portion of billed finance charges and fees excluded from revenue totaled $105 million in Q1 2011, $144 million in Q4 2010, $190 million in Q3 2010, $261 million in Q2 2010 and $354 million in Q1 2010.

(5) Includes core deposit intangible amortization expense of $45 million in Q1 2011, $47 million in Q4 2010, $49 million in Q3 2010, $50 million in Q2 2010 and $52 million in Q1 2010 and integration costs of $2 million in Q1 2011, $15 million in Q4 2010, $27 million in Q3 2010, $22 million in Q2 2010 and $17 million in Q1 2010.

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

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

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

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

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

(11) Calculated based on annualized total revenue less net charge-offs for the period divided by average interest-earning assets for the period.

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

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

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

(15) Calculated based on annualized non-interest expense, excluding restructuring and goodwill impairment charges, for the period divided by average loans held for investment for the period.

(16) Calculated based on non-interest expense, excluding restructuring and goodwill impairment charges, for the period divided by total revenue for the period.

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

(Dollars in millions) (unaudited)	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
CCB period-end acquired loan portfolio	$ 5,351	$ 5,532	$ 5,891	$ 6,381	$ 6,799
CCB average acquired loan portfolio	5,305	5,633	6,014	6,541	7,037
Allowance as a % of loans held for investment, excluding CCB loans	4.27%	4.67%	5.12%	5.63%	6.29%
Net charge-off rate, excluding CCB loans	3.82	4.65	5.06	5.64	6.35
30+ day performing delinquency rate, excluding CCB	3.25	3.76	3.89	4.01	4.46

(18) Calculated based on annualized net charge-offs for the period divided by average loans held for investment for the period. Average loans held for investment include purchased credit impaired loans acquired as part of the Chevy Chase Bank acquisition.

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

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

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

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

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

	Three Months Ended		
(Dollars in millions, except per share data) (unaudited)	March 31, 2011	December 31, 2010	March 31, 2010
Interest income:			
Loans held for investment, including past-due fees	$ 3,417	$ 3,352	$ 3,658
Investment securities	316	305	349
Other	19	17	23
Total interest income	3,752	3,674	4,030
Interest expense:			
Deposits	322	340	399
Securitized debt obligations	146	165	242
Senior and subordinated notes	64	65	68
Other borrowings	80	81	93
Total interest expense	612	651	802
Net interest income	3,140	3,023	3,228
Provision for loan and lease losses	534	839	1,478
Net interest income after provision for loan and lease losses	2,606	2,184	1,750
Non-interest income:			
Servicing and securitizations	11	12	(36)
Service charges and other customer-related fees	525	496	585
Interchange	320	350	311
Net other-than-temporary impairment losses recognized in earnings	(3)	(3)	(31)
Other	89	84	232
Total non-interest income	942	939	1,061
Non-interest expense:			
Salaries and associate benefits	741	657	646
Marketing	276	308	180
Communications and data processing	164	182	169
Supplies and equipment	135	139	124
Occupancy	119	114	120
Other	727	691	608
Total non-interest expense	2,162	2,091	1,847
Income from continuing operations before income taxes	1,386	1,032	964
Income tax provision	354	331	244
Income from continuing operations, net of tax	1,032	701	720
Loss from discontinued operations, net of tax	(16)	(4)	(84)
Net income	$ 1,016	$ 697	$ 636
Basic earnings per common share:			
Income from continuing operations, net of tax	$ 2.27	$ 1.55	$ 1.59
Loss from discontinued operations, net of tax	(0.03)	(0.01)	(0.18)
Net income per common share	$ 2.24	$ 1.54	$ 1.41
Diluted earnings per common share:			
Income from continuing operations	$ 2.24	$ 1.53	$ 1.58
Loss from discontinued operations	(0.03)	(0.01)	(0.18)
Net income per common share	$ 2.21	$ 1.52	$ 1.40
Weighted average common shares outstanding (in millions):			
Basic EPS	454.1	452.7	451.0
Diluted EPS	460.3	457.2	455.4
Dividends per common share	$ 0.05	$ 0.05	$ 0.05

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

(Dollars in millions)(unaudited)	March 31, 2011	December 31, 2010	March 31, 2010
Assets:			
Cash and due from banks	$ 2,028	$ 2,067	$ 2,929
Interest-bearing deposits with banks	5,397	2,776	4,092
Federal funds sold and repurchase agreements	546	406	477
Cash and cash equivalents	7,971	5,249	7,498
Restricted cash for securitization investors	2,556	1,602	3,286
Securities available for sale, at fair value	41,566	41,537	38,251
Loans held for investment:			
Unsecuritized loans held for investment, at amortized cost	75,184	71,921	72,592
Restricted loans for securitization investors	48,908	54,026	57,523
Total loans held for investment	124,092	125,947	130,115
Less: Allowance for loan and lease losses	(5,067)	(5,628)	(7,752)
Net loans held for investment	119,025	120,319	122,363
Loans held for sale, at lower-of-cost-or-fair-value	117	228	248
Accounts receivable from securitizations	112	118	206
Premises and equipment, net	2,739	2,749	2,735
Interest receivable	1,025	1,070	1,135
Goodwill	13,597	13,591	13,589
Other	10,592	11,040	11,397
Total assets	$ 199,300	$ 197,503	$ 200,708
Liabilities:			
Interest payable	$ 411	$ 488	$ 522
Customer deposits:			
Non-interest bearing deposits	16,349	15,048	13,773
Interest-bearing deposits	109,097	107,162	104,013
Total customer deposits	125,446	122,210	117,786
Securitized debt obligations	24,506	26,915	37,830
Other debt:			
Federal funds purchased and securities loaned or sold under agreements to repurchase	1,970	1,517	840
Senior and subordinated notes	8,545	8,650	9,134
Other borrowings	4,776	4,714	4,868
Total other debt	15,291	14,881	14,842
Other liabilities	6,096	6,468	5,353
Total liabilities	171,750	170,962	176,333
Stockholders' equity:			
Common stock	5	5	5
Paid-in capital, net	19,141	19,084	18,991
Retained earnings and accumulated other comprehensive income	11,644	10,654	8,577
Less: Treasury stock, at cost	(3,240)	(3,202)	(3,198)
Total stockholders' equity	27,550	26,541	24,375
Total liabilities and stockholders' equity	$ 199,300	$ 197,503	$ 200,708

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

	Quarter Ended 03/31/11			Quarter Ended 12/31/10			Quarter Ended 03/31/10		
(Dollars in millions)(unaudited)	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Interest-earning assets:									
Loans held for investment	$ 125,077	$ 3,417	10.93%	$ 125,441	$ 3,352	10.69%	$ 134,206	$ 3,658	10.90%
Investment securities	41,532	316	3.04	41,004	305	2.98	38,087	349	3.67
Other	6,931	19	1.10	7,547	17	0.90	9,609	23	0.96
Total interest-earning assets	$ 173,540	$ 3,752	8.65%	$ 173,992	$ 3,674	8.45%	$ 181,902	$ 4,030	8.86%
Interest-bearing liabilities:									
Interest-bearing deposits									
NOW accounts	$ 13,648	$ 9	0.26%	$ 12,918	$ 8	0.25%	$ 12,276	$ 16	0.52%
Money market deposit accounts	45,613	110	0.96	43,822	110	1.00	39,364	96	0.98
Savings accounts	26,801	55	0.82	25,121	54	0.86	18,627	42	0.90
Other consumer time deposits	15,344	99	2.58	16,941	112	2.64	24,253	174	2.87
Public fund CD's of $100,000 or more	149	1	2.68	204	1	1.96	400	2	2.00
CD's of $100,000 or more	6,097	47	3.08	6,696	54	3.23	8,180	68	3.33
Foreign time deposits	981	1	0.41	895	1	0.45	918	1	0.44
Total interest-bearing deposits	$ 108,633	$ 322	1.19%	$ 106,597	$ 340	1.28%	$ 104,018	$ 399	1.53%
Securitized debt obligations	25,515	146	2.29	27,708	165	2.38	45,581	242	2.12
Senior and subordinated notes	8,090	64	3.16	8,096	65	3.21	8,757	68	3.11
Other borrowings	6,933	80	4.62	6,624	81	4.89	5,634	93	6.60
Total interest-bearing liabilities	$ 149,171	$ 612	1.64%	$ 149,025	$ 651	1.75%	$ 163,990	$ 802	1.96%
Net interest income/spread		$ 3,140	7.01%		$ 3,023	6.70%		$ 3,228	6.90%
Interest income to average interest-earning assets			8.65%			8.45%			8.86%
Interest expense to average interest-earning assets			1.41			1.50			1.76
Net interest margin			7.24%			6.95			7.10%

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 6: Lending Information and Statistics

(Dollars in millions)(unaudited)	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Period-end loans held for investment					
Credit card:					
Domestic credit card	$ 50,570	$ 53,849	$ 53,839	$ 54,628	$ 56,228
International credit card	8,735	7,522	7,487	7,269	7,578
Total credit card	59,305	61,371	61,326	61,897	63,806
Consumer banking:					
Automobile	18,342	17,867	17,643	17,221	17,446
Home loan	11,741	12,103	12,763	13,322	13,967
Retail banking	4,223	4,413	4,591	4,770	4,970
Total consumer banking	34,306	34,383	34,997	35,313	36,383
Commercial banking:					
Commercial and multifamily real estate	13,543	13,396	13,383	13,580	13,618
Middle market	10,758	10,484	10,456	10,203	10,310
Specialty lending	3,936	4,020	3,813	3,815	3,619
Total commercial lending	28,237	27,900	27,652	27,598	27,547
Small-ticket commercial real estate	1,780	1,842	1,890	1,977	2,065
Total commercial banking	30,017	29,742	29,542	29,575	29,612
Other loans [1]	464	451	469	470	464
Total	$ 124,092	$ 125,947	$ 126,334	$ 127,255	$ 130,265
Average loans held for investment					
Credit card:					
Domestic credit card	$ 51,889	$ 53,189	$ 54,049	$ 55,252	$ 58,108
International credit card	8,697	7,419	7,342	7,427	7,814
Total credit card	60,586	60,608	61,391	62,679	65,922
Consumer banking:					
Automobile	18,025	17,763	17,397	17,276	17,769
Home loan	11,960	12,522	13,024	13,573	15,434
Retail banking	4,251	4,466	4,669	4,811	5,042
Total consumer banking	34,236	34,751	35,090	35,660	38,245
Commercial banking:					
Commercial and multifamily real estate	13,345	13,323	13,411	13,543	13,716
Middle market	10,666	10,460	10,352	10,276	10,324
Specialty lending	3,964	3,947	3,715	3,654	3,609
Total commercial lending	27,975	27,730	27,478	27,473	27,649
Small-ticket commercial real estate	1,818	1,887	1,957	2,060	2,074
Total commercial banking	29,793	29,617	29,435	29,533	29,723
Other loans [1]	462	465	475	463	489
Total	$ 125,077	$ 125,441	$ 126,391	$ 128,335	$ 134,379
Net charge-off rates					
Credit card:					
Domestic credit card	6.20%	7.28%	8.23%	9.49%	10.48%
International credit card	5.74	6.68	7.60	8.38	8.83
Total credit card	6.13%	7.21%	8.16%	9.36%	10.29%
Consumer banking:					
Automobile	1.98%	2.65%	2.71%	2.09%	2.97%
Home loan[2]	0.71	0.89	0.41	0.46	0.94
Retail banking[2]	2.24	2.40	2.20	2.11	2.11
Total consumer banking[2]	1.57%	1.98%	1.79%	1.47%	2.03%
Commercial banking:					
Commercial and multifamily real estate[2]	0.56%	1.15%	1.78%	1.17%	1.45%
Middle market [2]	0.18	0.94	0.43	0.78	0.82
Specialty lending	0.30	0.63	0.64	0.87	0.90
Total commercial lending[2]	0.38%	1.00%	1.11%	0.98%	1.14%
Small-ticket commercial real estate	7.14	7.72	3.48	4.21	4.43
Total commercial banking[2]	0.79%	1.43%	1.27%	1.21%	1.37%
Other loans	19.91%	21.11%	17.63%	27.95%	18.82%
Total	3.66%	4.45%	4.82%	5.35%	6.01%
30+ day performing delinquency rates					
Credit card:					
Domestic credit card	3.59%	4.09%	4.53%	4.79%	5.30%
International credit card	5.55	5.75	5.84	6.03	6.39
Total credit card	3.88%	4.29%	4.69%	4.94%	5.43%
Consumer banking:					
Automobile	5.79%	7.58%	7.42%	7.25%	7.10%
Home loan[2]	0.61	0.64	0.69	0.68	0.93
Retail banking[2]	0.93	0.93	1.08	0.87	1.02
Total consumer banking[2]	3.42%	4.28%	4.14%	3.91%	3.90%
Nonperforming asset rates[3] [4]					
Consumer banking:					

Automobile	0.39%	0.64%	0.60%	0.56%	0.55%
Home loan[2]	4.34	4.25	4.09	3.78	3.17
Retail banking[2]	2.44	2.66	2.41	2.25	2.07
Total consumer banking[2]	2.00%	2.17%	2.11%	2.00%	1.76%
Commercial banking:					
Commercial and multifamily real estate[2]	2.63%	2.23%	2.44%	2.82%	3.65%
Middle market [2]	1.14	1.33	1.36	1.20	1.15
Specialty lending	1.19	1.30	1.75	1.94	2.18
Total commercial lending[2]	1.86%	1.76%	1.94%	2.10%	2.52%
Small-ticket commercial real estate	3.39	2.38	2.04	3.57	4.18
Total commercial banking[2]	1.95%	1.80%	1.94%	2.20%	2.64%

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

(Dollars in millions) (unaudited)	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Credit Card					
Earnings:					
Net interest income	$ 1,941	$ 1,870	$ 1,934	$ 1,976	$ 2,113
Non-interest income	674	672	671	659	718
Total revenue	$ 2,615	$ 2,542	$ 2,605	$ 2,635	$ 2,831
Provision for loan and lease losses	450	589	660	765	1,175
Non-interest expense	1,178	1,056	978	1,002	914
Income from continuing operations before taxes	987	897	967	868	742
Income tax provision	344	311	336	301	253
Income from continuing operations, net of tax	$ 643	$ 586	$ 631	$ 567	$ 489
Selected metrics:					
Period end loans held for investment	$ 59,305	$ 61,371	$ 61,326	$ 61,897	$ 63,806
Average loans held for investment	60,586	60,608	61,391	62,679	65,922
Loans held for investment yield	14.93%	13.97%	14.27%	14.25%	14.88%
Revenue margin	17.26	16.78	16.97	16.82	17.18
Net charge-off rate	6.13	7.21	8.16	9.36	10.29
30+ day performing delinquency rate	3.88	4.29	4.69	4.94	5.43
Purchase volume (5)	$ 27,797	$ 29,379	$ 27,039	$ 26,570	$ 23,924
Domestic Card					
Earnings:					
Net interest income	$ 1,651	$ 1,621	$ 1,691	$ 1,735	$ 1,865
Non-interest income	583	594	575	560	618
Total revenue	$ 2,234	$ 2,215	$ 2,266	$ 2,295	$ 2,483
Provision for loan and lease losses	230	505	577	675	1,096
Non-interest expense	990	935	844	869	809
Income from continuing operations before taxes	1,014	775	845	751	578
Income tax provision	360	276	301	268	206
Income from continuing operations, net of tax	$ 654	$ 499	$ 544	$ 483	$ 372
Selected metrics:					
Period end loans held for investment	$ 50,570	$ 53,849	$ 53,839	$ 54,628	$ 56,228
Average loans held for investment	51,889	53,189	54,049	55,252	58,108
Loans held for investment yield	14.65%	13.57%	13.95%	13.98%	14.78%
Revenue margin	17.22	16.66	16.77	16.61	17.09
Net charge-off rate	6.20	7.28	8.23	9.49	10.48
30+ day performing delinquency rate	3.59	4.09	4.53	4.79	5.30
Purchase volume (5)	$ 25,024	$ 26,985	$ 24,858	$ 24,513	$ 21,988
International Card					
Earnings:					
Net interest income	$ 290	$ 249	$ 243	$ 241	$ 248
Non-interest income	91	78	96	99	100
Total revenue	$ 381	$ 327	$ 339	$ 340	$ 348
Provision for loan and lease losses	220	84	83	90	79
Non-interest expense	188	121	134	133	105
Income (loss) from continuing operations before taxes	(27)	122	122	117	164
Income tax provision (benefit)	(16)	35	35	33	47
Income (loss) from continuing operations, net of tax	$ (11)	$ 87	$ 87	$ 84	$ 117
Selected metrics:					
Period end loans held for investment	$ 8,735	$ 7,522	$ 7,487	$ 7,269	$ 7,578
Average loans held for investment	8,697	7,419	7,342	7,427	7,814
Loans held for investment yield	16.65%	16.82%	16.62%	16.21%	15.66%
Revenue margin	17.52	17.63	18.47	18.31	17.81
Net charge-off rate	5.74	6.68	7.60	8.38	8.83
30+ day performing delinquency rate	5.55	5.75	5.84	6.03	6.39
Purchase volume (5)	$ 2,773	$ 2,394	$ 2,181	$ 2,057	$ 1,936

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

(Dollars in millions) (unaudited)	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Consumer Banking					
Earnings:					
Net interest income	$ 983	$ 950	$ 946	$ 935	$ 896
Non-interest income	186	196	196	162	316
Total revenue	$ 1,169	$ 1,146	$ 1,142	$ 1,097	$ 1,212
Provision for loan and lease losses	95	189	114	(112)	50
Non-interest expense	740	770	757	735	688
Income from continuing operations before taxes	334	187	271	474	474
Income tax provision	119	67	96	169	169
Income from continuing operations, net of tax	$ 215	$ 120	$ 175	$ 305	$ 305
Selected metrics:					
Period end loans held for investment	$ 34,306	$ 34,383	$ 34,997	$ 35,313	$ 36,383
Average loans held for investment	34,236	34,751	35,090	35,660	38,245
Loans held for investment yield	9.60%	9.20%	9.28%	8.99%	8.96%
Auto loan originations	$ 2,571	$ 2,217	$ 2,439	$ 1,765	$ 1,343
Period end deposits	86,355	82,959	79,506	77,407	76,883
Average deposits	83,884	81,834	78,224	77,082	75,115
Deposit interest expense rate	1.06%	1.13%	1.18%	1.18%	1.27%
Core deposit intangible amortization	$ 35	$ 34	$ 36	$ 36	$ 38
Net charge-off rate (2)	1.57%	1.98%	1.79%	1.47%	2.03%
Nonperforming loans as a percentage of loans held for investment (2)(3)	1.84	1.97	1.92	1.82	1.62
Nonperforming asset rate (2) (3)	2.00	2.17	2.11	2.00	1.76
30+ day performing delinquency rate (2) (3)	3.42	4.28	4.14	3.91	3.90
Period end loans serviced for others	$ 19,956	$ 20,689	$ 20,298	$ 21,425	$ 26,778

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

(Dollars in millions) (unaudited)	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Commercial Banking					
Earnings:					
Net interest income	$ 321	$ 336	$ 325	$ 319	$ 312
Non-interest income	71	49	30	60	42
Total revenue	$ 392	$ 385	$ 355	$ 379	$ 354
Provision for loan and lease losses	(15)	34	95	62	238
Non-interest expense	177	207	199	198	192
Income (loss) from continuing operations before taxes	230	144	61	119	(76)
Income tax provision (benefit)	82	51	22	42	(27)
Income (loss) from continuing operations, net of tax	$ 148	$ 93	$ 39	$ 77	$ (49)
Selected metrics:					
Period end loans held for investment	$ 30,017	$ 29,742	$ 29,542	$ 29,575	$ 29,612
Average loans held for investment	29,793	29,617	29,435	29,533	29,723
Loans held for investment yield	4.80%	5.13%	5.13%	4.94%	5.03%
Period end deposits	$ 24,244	$ 22,630	$ 22,100	$ 21,527	$ 21,605
Average deposits	24,138	22,808	21,899	22,171	21,859
Deposit interest expense rate	0.55%	0.61%	0.67%	0.67%	0.72%
Core deposit intangible amortization	$ 11	$ 13	$ 14	$ 14	$ 14
Net charge-off rate (2)	0.79%	1.43%	1.27%	1.21%	1.37%
Nonperforming loans as a percentage of loans held for investment (2)	1.84	1.66	1.81	2.04	2.48
Nonperforming asset rate (2)	1.95	1.80	1.94	2.20	2.64
Internal risk ratings criticized loans: (6)					
Noncriticized	$ 26,983	$ 26,663	$ 26,011	$ 25,785	$ 25,519
Criticized performing	1,919	2,025	2,277	2,406	2,483
Criticized nonperforming	553	494	534	603	735
Total non-PCI loans	29,455	29,182	28,822	28,794	28,737
Total PCI loans	562	560	720	781	875
Total	$ 30,017	$ 29,742	$ 29,542	$ 29,575	$ 29,612
% of period end held for investment commercial loans:					
Noncriticized	89.89%	89.65%	88.05%	87.19%	86.18%
Criticized performing	6.39	6.81	7.71	8.14	8.39
Criticized nonperforming	1.84	1.66	1.81	2.04	2.48
Total non-PCI loans	98.13	98.12	97.56	97.36	97.05
Total PCI loans	1.87	1.88	2.44	2.64	2.95
Total	100.00%	100.00%	100.00%	100.00%	100.00%

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

(Dollars in millions) (unaudited)	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Other					
Earnings:					
Net interest income (expense)	$ (105)	$ (133)	$ (93)	$ (132)	$ (91)
Non-interest income (expense)	11	22	7	(74)	(14)
Total revenue	$ (94)	$ (111)	$ (86)	$ (206)	$ (105)
Provision for loan and lease losses	4	27	(2)	10	18
Non-interest expense	67	58	62	65	53
Income (loss) from continuing operations before taxes	(165)	(196)	(146)	(281)	(176)
Income tax benefit	(191)	(98)	(119)	(143)	(151)
Income (loss) from continuing operations, net of tax	$ 26	$ (98)	$ (27)	$ (138)	$ (25)
Selected metrics:					
Period end loans held for investment [(1)]	$ 464	$ 451	$ 469	$ 470	$ 464
Average loans held for investment [(1)]	462	465	475	463	489
Period end deposits	14,847	16,621	17,606	18,397	19,299
Average deposits	16,136	17,094	18,132	19,231	20,556
Total					
Earnings:					
Net interest income	$ 3,140	$ 3,023	$ 3,112	$ 3,099	$ 3,230
Non-interest income	942	939	904	807	1,062
Total revenue	$ 4,082	$ 3,962	$ 4,016	$ 3,906	$ 4,292
Provision for loan and lease losses	534	839	867	725	1,481
Non-interest expense	2,162	2,091	1,996	2,000	1,847
Income from continuing operations before taxes	1,386	1,032	1,153	1,181	964
Income tax provision	354	331	335	369	244
Income from continuing operations, net of tax	$ 1,032	$ 701	$ 818	$ 812	$ 720
Selected metrics:					
Period end loans held for investment	$ 124,092	$ 125,947	$ 126,334	$ 127,255	$ 130,265
Average loans held for investment	125,077	125,441	126,391	128,335	134,379
Period end deposits	125,446	122,210	119,212	117,331	117,787
Average deposits	124,158	121,736	118,255	118,484	117,530

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

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

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

(Dollars in millions) (unaudited)	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
CCB period end acquired loan portfolio	$ 5,351	$ 5,532	$ 5,891	$ 6,381	$ 6,799
CCB average acquired loan portfolio	5,305	5,633	6,014	6,541	7,037
Net charge-off rates					
Consumer banking:					
Home loan	1.16%	1.46%	0.68%	0.77%	1.02%
Retail banking	2.32	2.49	2.29	2.23	2.22
Total consumer banking	1.82%	2.32%	2.11%	1.76%	2.28%
Commercial banking:					
Commercial and multifamily real estate	0.57%	1.17%	1.81%	1.19%	1.48%
Middle market	0.18	0.97	0.44	0.82	0.87
Total commercial lending	0.38%	1.02%	1.14%	1.01%	1.48%
Total commercial banking	0.80%	1.45%	1.30%	1.24%	1.41%
30+ day performing delinquency rates					
Consumer banking:					
Home loan	1.02%	1.06%	1.16%	1.14%	1.58%
Retail banking	0.93	0.97	1.12	0.91	1.07
Total consumer banking	3.98%	5.01%	4.88%	4.65%	4.67%
Nonperforming asset rates					
Consumer banking:					
Home loan	7.24%	7.05%	6.83%	6.30%	5.36%
Retail banking	2.44	2.77	2.51	2.37	2.17
Total consumer banking	2.32%	2.54%	2.49%	2.38%	2.11%
Commercial banking:					
Commercial and multifamily real estate	2.68%	2.28%	2.47%	2.90%	3.71%
Middle market	1.17	1.36	1.42	1.25	1.23
Total commercial lending	1.90%	1.79%	1.98%	2.16%	2.60%
Total commercial banking	1.99%	1.83%	1.98%	2.26%	2.72%
Nonperforming loans as a percentage of loans held for investment					
Consumer banking	2.14%	2.30%	2.26%	2.16%	1.93%
Commercial banking	1.88	1.69	1.84	2.09	2.55

(3) 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 each respective segment.

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

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

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

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

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

(Dollars in millions)(unaudited)	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Average Equity to Non-GAAP Average Tangible Common Equity					
Average total stockholders' equity	$ 27,009	$ 26,255	$ 25,307	$ 24,526	$ 23,681
Less: Average intangible assets (1)	(14,001)	(14,008)	(14,003)	(14,039)	(14,075)
Average tangible common equity	$ 13,008	$ 12,247	$ 11,304	$ 10,487	$ 9,606
Stockholders' Equity to Non-GAAP Tangible Common Equity					
Total stockholders' equity	$ 27,550	$ 26,541	$ 26,061	$ 25,270	$ 24,374
Less: Intangible assets (1)	(14,030)	(13,983)	(14,024)	(14,011)	(14,044)
Tangible common equity	$ 13,520	$ 12,558	$ 12,037	$ 11,259	$ 10,330
Total Assets to Tangible Assets					
Total assets	$ 199,300	$ 197,503	$ 196,933	$ 197,489	$ 200,708
Less: Assets from discontinued operations	(342)	(362)	(5)	(4)	(16)
Total assets from continuing operations	198,958	197,141	196,928	197,485	200,692
Less: Intangible assets (1)	(14,030)	(13,983)	(14,024)	(14,011)	(14,044)
Tangible assets	$ 184,928	$ 183,158	$ 182,904	$ 183,474	$ 186,648
Non-GAAP TCE Ratio					
Tangible common equity	$ 13,520	$ 12,558	$ 12,037	$ 11,259	$ 10,330
Tangible assets	184,928	183,158	182,904	183,474	186,648
TCE ratio(2)	7.3%	6.9%	6.6%	6.1%	5.5%
Non-GAAP Tier 1 Common Equity and Regulatory Capital Ratios					
Total stockholders' equity	$ 27,550	$ 26,541	$ 26,061	$ 25,270	$ 24,374
Less: Net unrealized (gains) losses on AFS securities recorded in AOCI (3)	(314)	(368)	(580)	(661)	(319)
Net (gains) losses on cash flow hedges recorded in AOCI(3)	95	86	79	73	80
Disallowed goodwill and other intangible assets	(13,993)	(13,953)	(13,993)	(14,023)	(14,078)
Disallowed deferred tax assets	(1,377)	(1,150)	(1,324)	(1,977)	(2,183)
Other	(2)	(2)	(2)	(2)	(1)
Tier 1 common equity	$ 11,959	$ 11,154	$ 10,241	$ 8,680	$ 7,873
Plus: Tier 1 restricted core capital items(4)	3,636	3,636	3,636	3,637	3,638
Tier 1 capital	$ 15,595	$ 14,790	$ 13,877	$ 12,317	$ 11,511
Plus: Long-term debt qualifying as Tier 2 capital	2,827	2,827	2,827	2,898	3,018
Qualifying allowance for loan and lease losses	1,825	3,748	3,726	5,836	5,802
Other Tier 2 components	20	29	24	25	4
Tier 2 capital	$ 4,672	$ 6,604	$ 6,577	$ 8,759	$ 8,824
Total risk-based capital(5)	$ 20,267	$ 21,394	$ 20,454	$ 21,076	$ 20,335
Risk-weighted assets(6)	$ 142,495	$ 127,043	$ 124,726	$ 124,038	$ 120,330
Tier 1 common equity ratio (7)	8.4%(10)	8.8%	8.2%	7.0%	6.5%
Tier 1 risk-based capital ratio (8)	10.9%(10)	11.6%	11.1%	9.9%	9.6%
Total risk-based capital ratio (9)	14.2%(10)	16.8%	16.4%	17.0%	16.9%

(1) Includes impact from related deferred taxes.
(2) Calculated based on tangible common equity divided by tangible assets.
(3) Amounts presented are net of tax.
(4) Consists primarily of trust preferred securities.
(5) Total risk-based capital equals the sum of Tier 1 capital and Tier 2 capital.
(6) Calculated based on prescribed regulatory guidelines.
(7) Tier 1 common equity ratio is a non-GAAP measure calculated based on Tier 1 common equity divided by risk-weighted assets.
(8) Tier 1 risk-based capital ratio is a regulatory capital measure calculated based on Tier 1 capital divided by risk-weighed assets.
(9) Total risk-based capital ratio is a regulatory capital measure calculated based on total risk-based capital divided by risk-weighed assets.
(10) Regulatory capital ratios as of the end of Q1 2011 are preliminary and therefore subject to change once the calculations have been finalized.

Exhibit 99.3

First Quarter 2011 Results

April 21, 2011

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 Capital One, earnings per share or other financial measures for Capital One; future financial and operating results; Capital One's plans, objectives, expectations and intentions; and the assumptions that underlie these matters. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Numerous factors could cause Capital One's actual results to differ materially from those described in such forward-looking statements, including, among other things: general economic and business conditions in the U.S., the U.K., Canada, or Capital One's local markets, including conditions affecting employment levels, interest rates, consumer income and confidence, spending and savings that may affect consumer bankruptcies, defaults, charge-offs and deposit activity; an increase or decrease in credit losses (including increases due to a worsening of general economic conditions in the credit environment); financial, legal, regulatory, tax or accounting changes or actions, including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder; developments, changes or actions relating to any litigation matter involving Capital One; increases or decreases in interest rates; Capital One's ability to access the capital markets at attractive rates and terms to capitalize and fund its operations and future growth; the success of Capital One's marketing efforts in attracting and retaining customers; increases or decreases in Capital One's aggregate loan balances or the number of customers and the growth rate and composition thereof, including increases or decreases resulting from factors such as shifting product mix, amount of actual marketing expenses Capital One incurs and attrition of loan balances; the level of future repurchase or indemnification requests Capital One may receive, the actual future performance of mortgage loans relating to such requests, the success rates of claimants against Capital One, any developments in litigation and the actual recoveries Capital One may make on any collateral relating to claims against Capital One; the amount and rate of deposit growth; changes in the reputation of or expectations regarding the financial services industry or Capital One with respect to practices, products or financial condition; any significant disruption in Capital One's operations or technology platform; Capital One's ability to maintain a compliance infrastructure suitable for its size and complexity; Capital One's ability to control costs; the amount of, and rate of growth in, Capital One's expenses as its business develops or changes or as it expands into new market areas; Capital One's ability to execute on its strategic and operational plans; any significant disruption of, or loss of public confidence in, the United States Mail service affecting
Capital One's response rates and consumer payments; Capital One's ability to recruit and retain experienced personnel to assist in the management and operations of new products and services; changes in the labor and employment markets; 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; fraud or misconduct by Capital One's customers, employees or business partners; competition from providers of products and services that compete with Capital One's businesses; and other risk factors 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, 2010. 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 8-K filed April 21, 2011, available on Capital One's website at www.capitalone.com under "Investors."

First quarter 2011 earnings were $2.21 per share, up 45% from the prior quarter

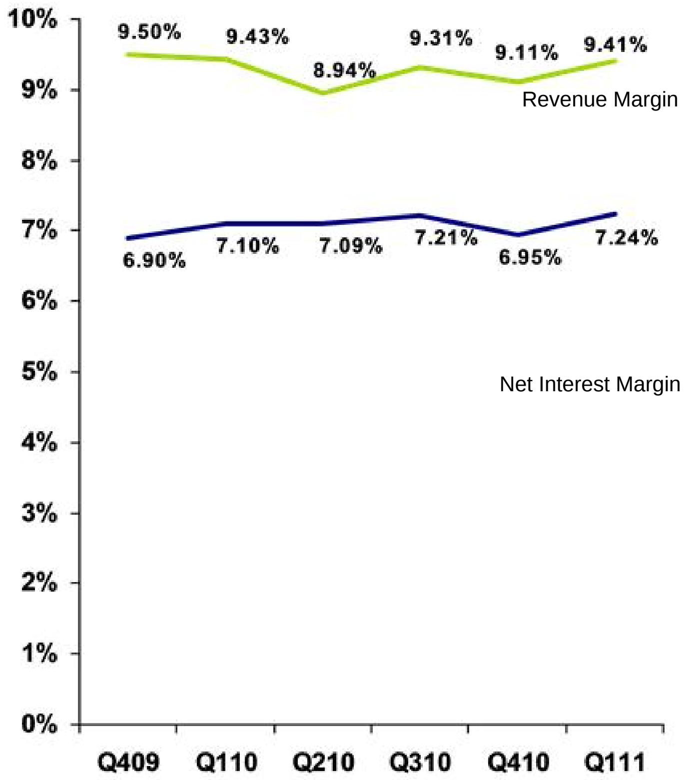
$MM	Q111	Q410	% Change
Net Interest Income	3,140	3,023	4%
Non-Interest Income	942	939	0%
Revenue	**4,082**	**3,962**	**3%**
Marketing	276	308	10%
Operating Expenses Expense	1,886	1,783	(6)%
Non-Interest Expense	**2,162**	**2,091**	**(3)%**
Pre-Provision Earnings (before tax)	**1,920**	**1,871**	**3%**
Net Charge-offs	1,145	1,394	18%
Other	(50)	(8)	525%
Allowance Build (Release)	(561)	(547)	3%
Provision Expense	**534**	**839**	**36%**
Pretax Income	**1,386**	**1,032**	**34%**
Tax Expense	**354**	**331**	**(7)%**
Operating Earnings (after tax)	**1,032**	**701**	**47%**
Discontinued Operations, net of tax	(16)	(4)	(300)%
Total Company (after tax)	**1,016**	**697**	**46%**
EPS	$2.21	$1.52	45%

Highlights

- Interest income increase driven by margin expansion
- Non-interest expense increased modestly as one-time operating costs were partially offset by seasonally lower marketing costs
- Improvement in credit led to lower charge-offs and continued allowance release
- Tax rate decrease driven by IRS settlements in the quarter

Margins increased in the quarter

Margins as % of Managed Assets



Q1 Margin Expansion

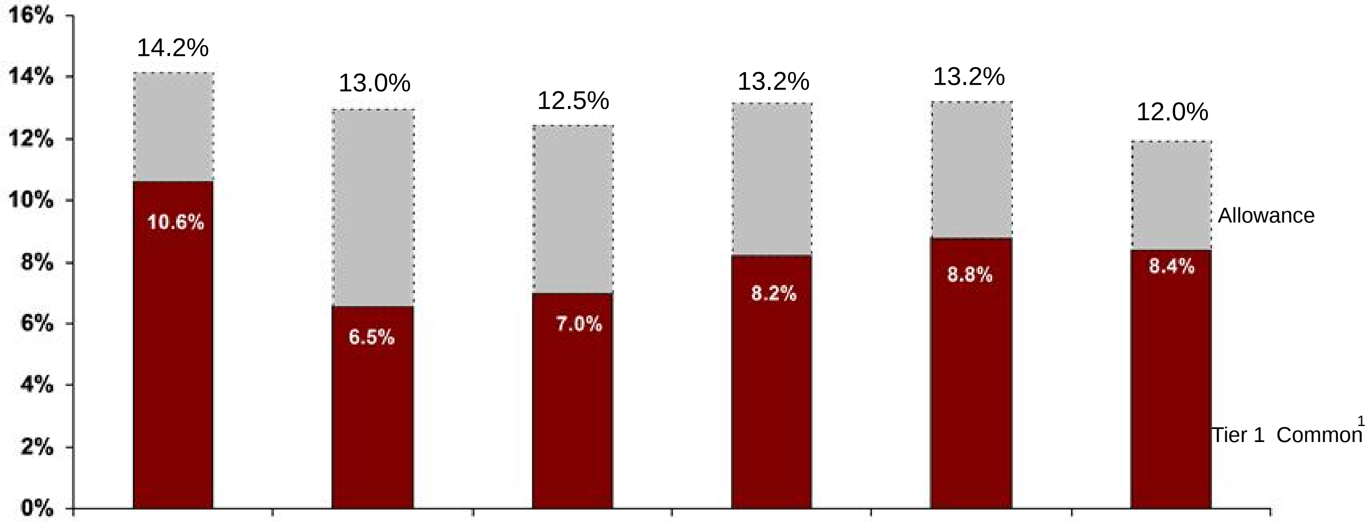
- Higher asset yields
- Improving credit trends and outlook
- Modest improvement in cost of funds

Drivers of Future Margin Trends

- Competitive dynamics
- Asset mix
- Credit trends

Our capacity to generate capital remains strong

Tier 1 Common Equity + Allowance Ratio to Risk-Weighted Assets

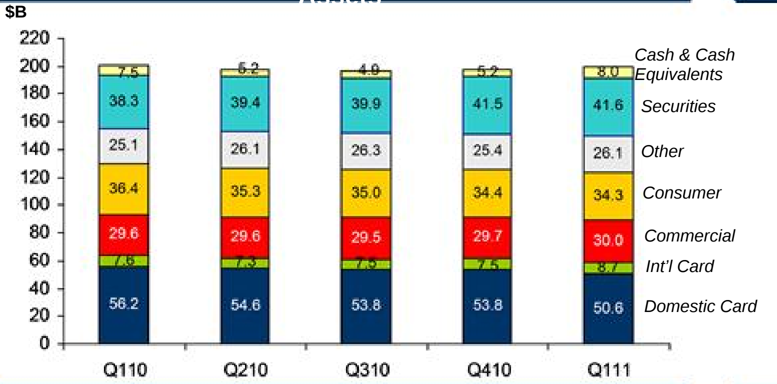


($B)	Q409	Q110	Q210	Q310	Q410	Q111
Tier 1 Common excluding disallowed DTA	12.3	10.1	10.7	11.5	12.3	13.4
Disallowed DTA	(0)	(2.2)	(2.0)	(1.3)	(1.1)	(1.4)
Tier 1 Common	12.3	7.9	8.7	10.2	11.2	12.0
RWA	116	120	124	125	127	142
EOP Loans	137	130	127	126	126	124

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

Loan balances declined modestly, reflecting expected seasonal trends

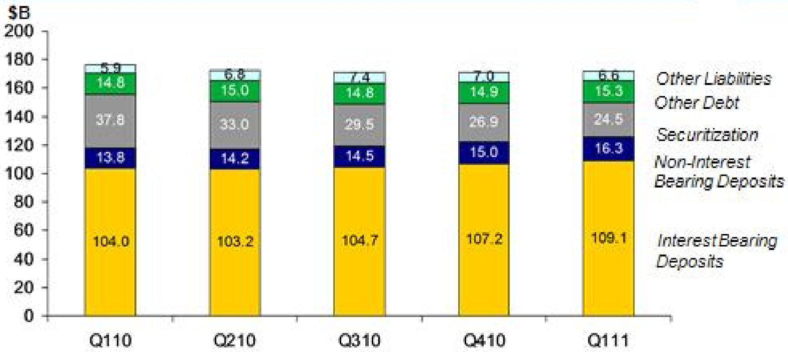
End of Period Assets



Asset Highlights

- End of period loans declined ~$1.9 billion
  - Run-off portfolios down ~$1.0 billion
  - Decline excluding run-off ~$800 million
- Average loans declined ~$400 million

End of Period Liabilities



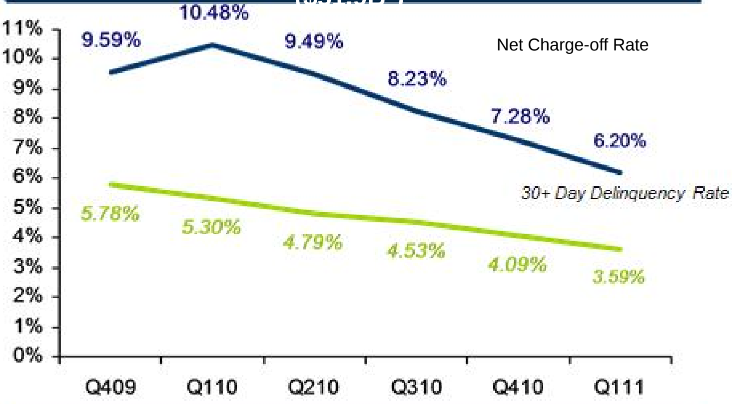
	Q110	Q210	Q310	Q410	Q111
Cost of Interest-Bearing Liabilities	1.96%	1.91%	1.88%	1.75%	1.64%
Total Cost of Funds	1.76%	1.69%	1.64%	1.50%	1.41%

Liability Highlights

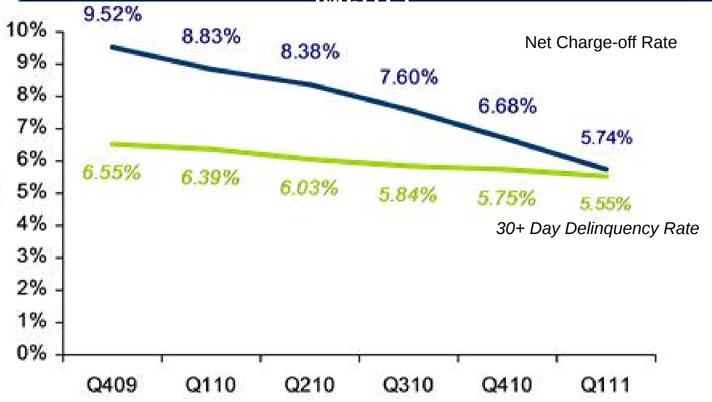
- Cost of funds decreased to 1.41%
- Continued shift in funding to lower priced deposits
- Loan to deposit ratio of 0.99

Credit improvement in our consumer businesses continues to run ahead of broader economic indicators

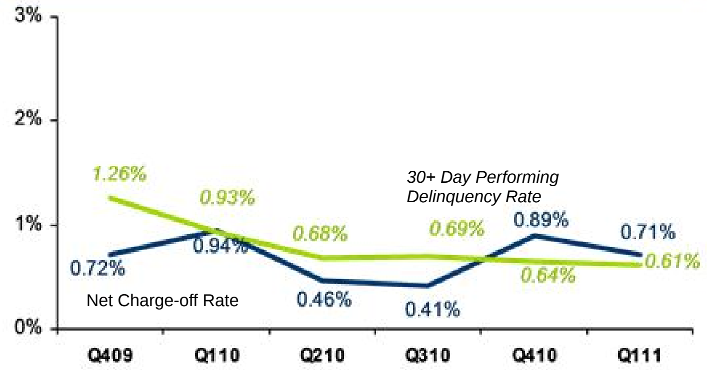
Domestic Credit Card ($51.9B*)



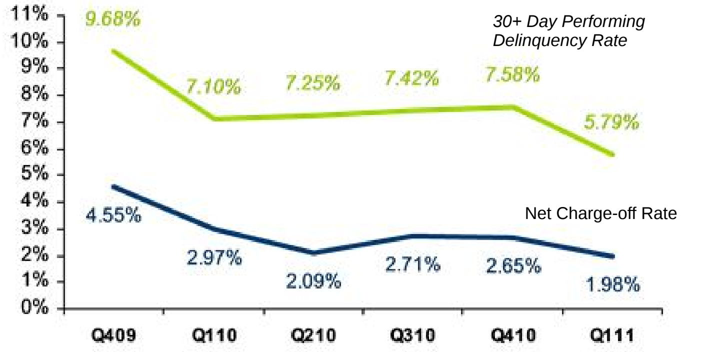
International Credit Card ($8.7B*)



Home Loan ($12.0B*)



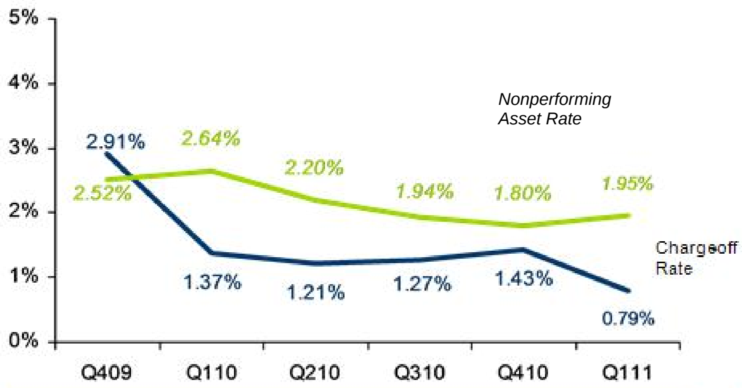
Auto ($18.0B*)



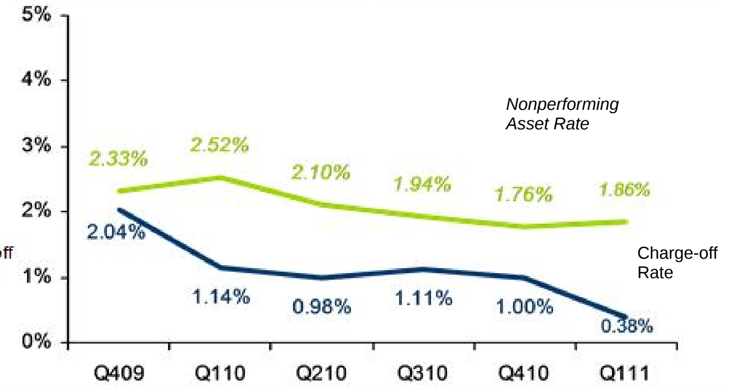
** Average assets for Q1*

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

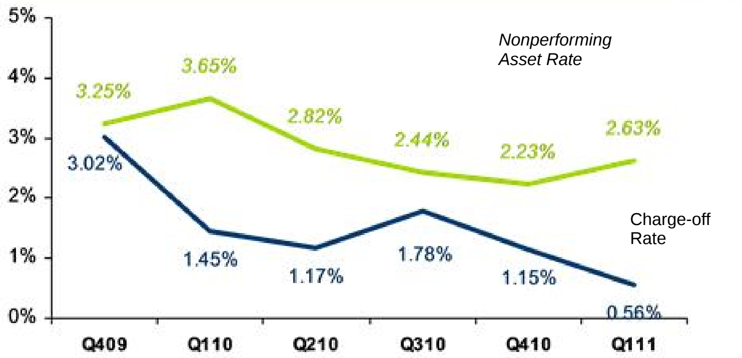
Total Commercial Banking ($29.8B*)



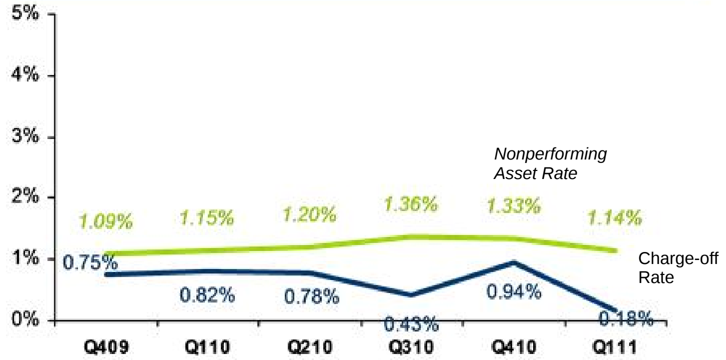
Total Commercial Lending Excluding Small Ticket CRE



Commercial & Multi-Family Real Estate ($13.3B*)

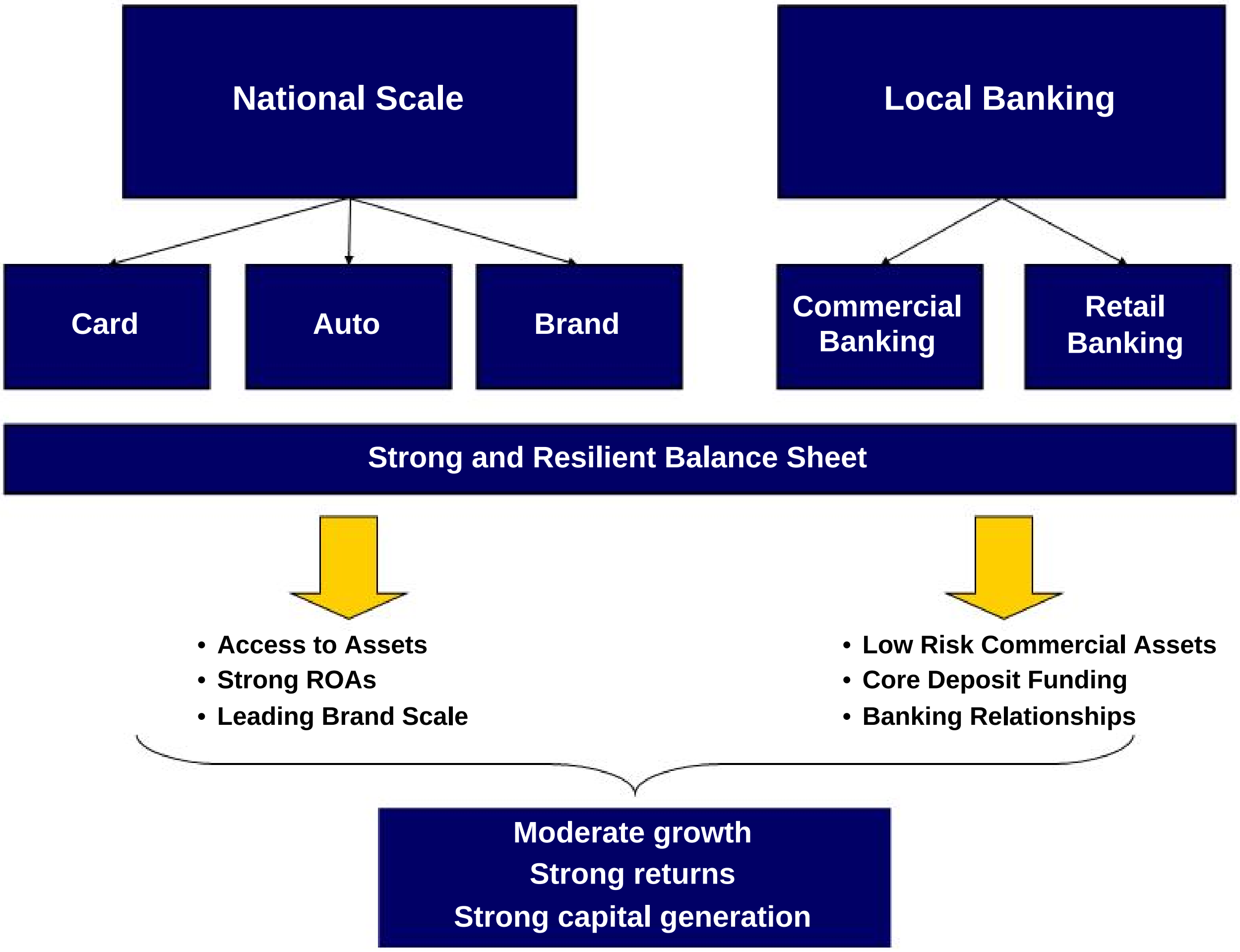


Middle Market ($10.7B*)



** Average assets for Q1*

Capital One is well positioned to deliver and sustain attractive returns and generate capital



Appendix

Strong credit continues to drive Domestic Card profits

Domestic Card

(in millions)	Q1 2011	Q4 2010	Q1 2010
Earnings			
Net interest income	1,651	1,621	1,865
Non-interest income	583	594	618
Total revenue	2,234	2,215	2,483
Provision for loan and lease losses	230	505	1,096
Non-interest expenses	990	935	809
Income before taxes	1,014	775	578
Income taxes	360	276	206
Net income	654	499	372
Selected Metrics			
Period end loans held for investment	50,570	53,849	56,228
Average loans held for investment	51,889	53,189	58,108
Loans held for investment yield	14.65%	13.57%	14.78%
Revenue margin	17.22%	16.66%	17.09%
Net charge-off rate	6.20%	7.28%	10.48%
30+ day delinquency rate	3.59%	4.09%	5.30%
Purchase volume	25,024	26,985	21,988

Highlights

- Revenue margin increased 56 bps from Q4 driven by favorable credit trends and a modest increase in fee revenue
- Non-interest expenses increased due to higher legal expenses in Q1 partially offset by seasonally lower marketing expenses
- Credit improvement continued
  - Lower provision from declining charge-offs
  - Delinquency rate improved 50 bps from Q4
- Ending loans declined by $3.3B driven by seasonal decreases and closed end loan run-off
- Purchase volume declined by $2.0B due to seasonal patterns
  - Purchase volume increased 14% from Q1 2010

International Card performance was driven primarily by the inclusion of HBC

International Card			
(in million)	Q1 2011	Q4 2010	Q1 2010
Earnings			
Net interest income	290	249	248
Non-interest income	91	78	100
Total revenue	381	327	348
Provision for loan and lease losses	220	84	79
Non-interest expenses	188	121	105
Income before taxes	(27)	122	164
Income taxes (benefit)	(16)	35	47
Net income (loss)	(11)	87	117
Selected Metrics			
Period end loans held for investment	8,735	7,522	7,578
Average loans held for investment	8,697	7,419	7,814
Loans held for investment yield	16.65%	16.82%	15.66%
Revenue margin	17.52%	17.63%	17.81%
Net charge-off rate	5.74%	6.68%	8.83%
30+ day delinquency rate	5.55%	5.75%	6.39%
Purchase volume	2,773	2,394	1,936

Highlights

HBC Acquisition Drove the Following

- $1.2B higher loans and an associated increase in revenue compared to Q4
- Inclusion of the HBC business drove non-interest expense higher by approximately $30MM for the quarter
- Higher provision expense was due primarily to a one-time ALLL build for HBC of $105MM

Commercial Banking net income was higher in Q1 due to lower provision expenses

Commercial Banking

(in millions)

Earnings	Q1 2011	Q4 2010	Q1 2010
Net interest income	321	336	312
Non-interest income	71	49	42
Total revenue	392	385	354
Provision for loan and lease losses	(15)	34	238
Non-interest expenses	177	207	192
Income (loss) before taxes	230	144	(76)
Income taxes (benefit)	82	51	(27)
Net income (loss)	148	93	(49)

Selected Metrics			
Period end loans held for investment	30,017	29,742	29,612
Average loans held for investment	29,793	29,617	29,723
Loans held for investment yield	4.80%	5.13%	5.03%
Period end deposits	24,244	22,630	21,605
Average deposits	24,138	22,808	21,859
Deposit interest expense rate	0.55%	0.61%	0.72%
Core deposit intangible amortization	11	13	14
Net charge-off rate	0.79%	1.43%	1.37%
Nonperforming loans as a % of loans HFI	1.84%	1.66%	2.48%
Nonperforming asset rate	1.95%	1.80%	2.64%

Highlights

- Revenue and average loans remained relatively stable compared to Q4
- Non-interest expenses decreased due in part to lower legal and foreclosure expenses
- Provision expenses decreased $49MM from Q4 due to a decline in charge-offs from lower loss severities
- Deposits increased by $1.6B from Q4 mainly driven by growth in Money Market / Savings accounts and DDA

Consumer Banking net income increased by $95MM in Q1 from Q4

Consumer Banking

(in millions)

Earnings	Q1 2011	Q4 2010	Q1 2010
Net interest income	983	950	896
Non-interest income	186	196	316
Total revenue	1,169	1,146	1,212
Provision for loan and lease losses	95	189	50
Non-interest expenses	740	770	688
Income before taxes	334	187	474
Income taxes	119	67	169
Net income	215	120	305
Selected Metrics			
Period end loans held for investment	34,306	34,383	36,383
Average loans held for investment	34,236	34,751	38,245
Loans held for investment yield	9.60%	9.20%	8.96%
Auto loan originations	2,571	2,217	1,343
Period end deposits	86,355	82,959	76,883
Average deposits	83,884	81,834	75,115
Deposit interest expense rate	1.06%	1.13%	1.27%
Core deposit intangible amortization	35	34	38
Net charge-off rate	1.57%	1.98%	2.03%
Nonperforming loans as a % of loans HFI	1.84%	1.97%	1.62%
Nonperforming asset rate	2.00%	2.17%	1.76%
30+ day performing delinquency rate	3.42%	4.28%	3.90%
Period end loans serviced for others	19,956	20,689	26,778

Highlights

- Revenue increased by $23MM from Q4 driven by higher margins in Auto
- Non-interest expenses decreased by $30MM due primarily to lower marketing costs
- Provision expenses decreased by nearly 50% from Q4 due to better credit performance in auto, mortgage and retail banking
- Ending loans decreased slightly from Q4 with an increase in auto loans offset by continued home loan run-off
- Period end deposits were higher by $3.4B in Q1 driven by increases in Money Market/Savings accounts

Capital One