
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

March 1, 2007
Date of Report (Date of earliest event reported)

CAPITAL ONE FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13300
(Commission File Number)

54-1719854
(IRS 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))
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Item 7.01. Regulation FD Disclosure.

The Company hereby furnishes the information in Exhibit 99.1 hereto, Investor Conference 2007 U.S. Card Business Review.

Note: Information in Exhibit 99.1 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 99.1 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933.

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

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Investor Conference 2007 U.S. Card Business Review

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: March 1, 2007

By: /s/ Gary L. Perlin
Gary L. Perlin
Chief Financial Officer



Investor Conference 2007
U.S. Card Business Review

Rich Fairbank

March 1, 2007

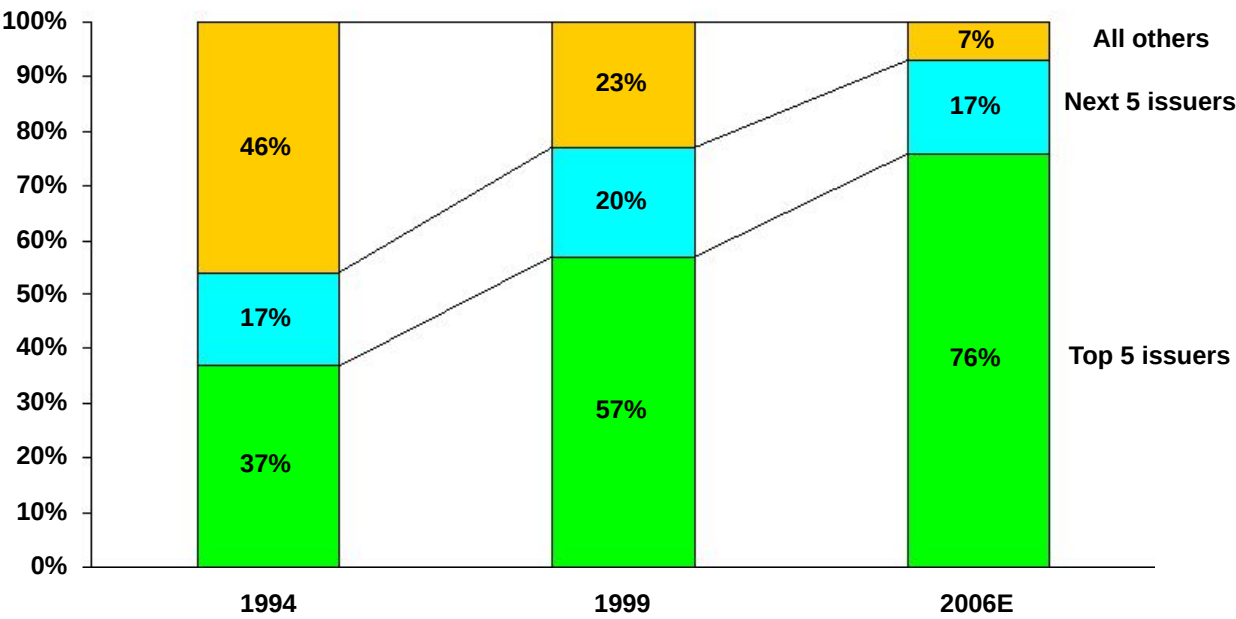
Forward-Looking Information

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 the Company from time to time, are forward-looking statements, including those that discuss strategies, goals, outlook or other non-historical matters; project revenues, income, returns, earnings per share or other financial measures for Capital One and/or discuss the assumptions that underlie these projects, including future financial and operating results, and the company's plans, objectives, expectations and intentions. To the extent 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 forward-looking statements, including, among other things: the risk that Capital One's acquired businesses will not be integrated successfully; the risk that synergies from such acquisitions may not be fully realized or may take longer to realize than expected; disruption from the acquisitions making it more difficult to maintain relationships with customers, employees or suppliers; changes in the interest rate environment; continued intense competition from numerous providers of products and services which compete with our businesses; an increase or decrease in credit losses; financial, legal, regulatory or accounting changes or actions; general economic conditions affecting consumer income, spending and repayments; changes in our aggregate accounts or consumer loan balances and the growth rate and composition thereof; the amount of deposit growth; changes in the reputation of the credit card industry and/or the company with respect to practices and products; our ability to access the capital markets at attractive rates and terms to fund our operations and future growth; losses associated with new products or services; the company's ability to execute on its strategic and operational plans; any significant disruption in our operations or technology platform; our ability to effectively control our costs; the success of marketing efforts; our ability to recruit and retain experienced management personnel; and other factors listed from time to time in reports we file with the Securities and Exchange Commission (the "SEC"), including, but not limited to, factors set forth under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2006. 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. A reconciliation of any non-GAAP financial measures included in this presentation can be found in the Company's most recent Form 10-K concerning annual financial results, available on the Company's website at www.capitalone.com in Investor Relations under "About Capital One."

The credit card industry is at the forefront of national scale consolidation

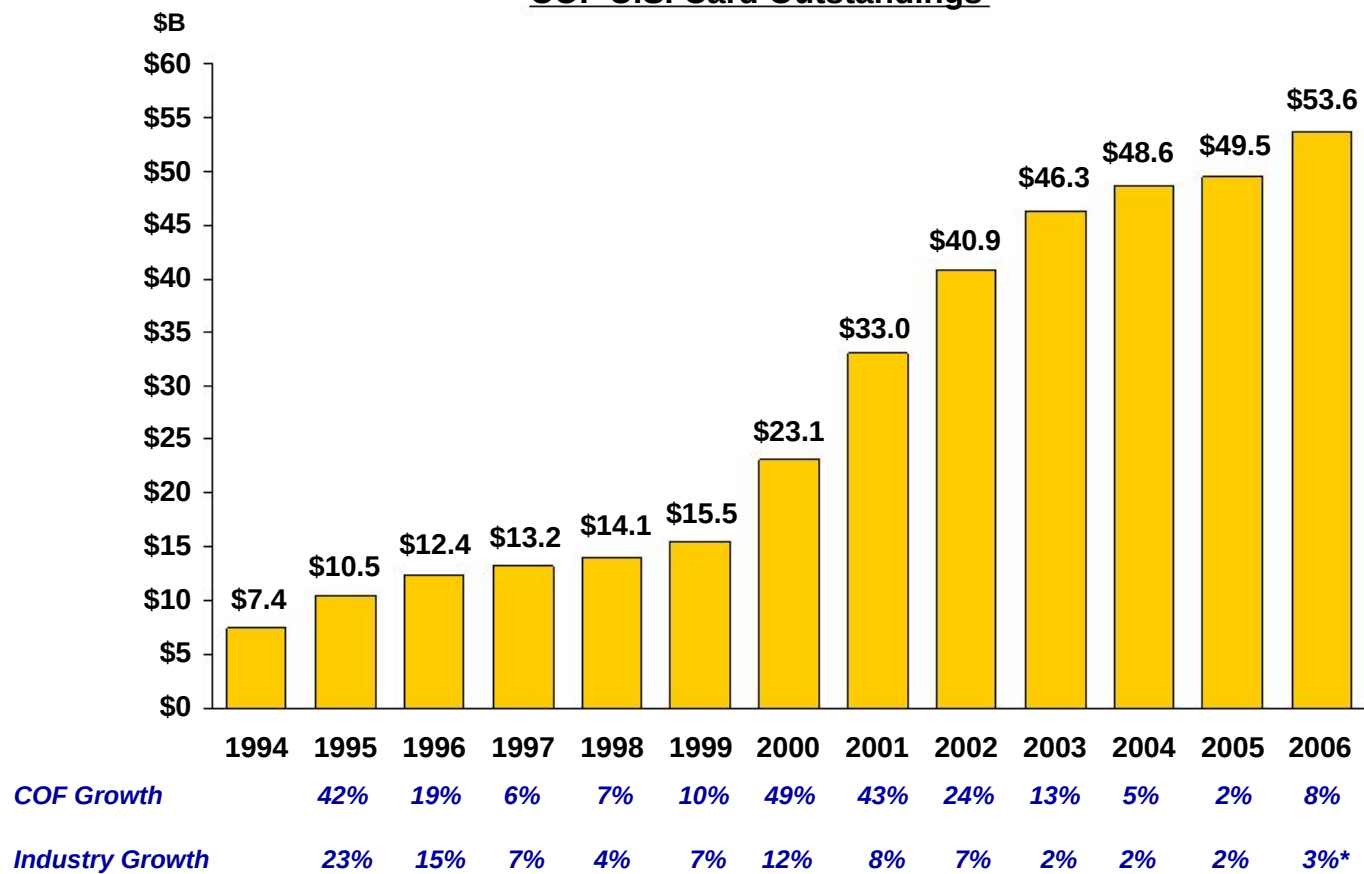
% of Credit Card Outstandings



Sources: VISA, MasterCard, American Express, Discover. 2006 estimated based on Q4 2006 reporting companies.

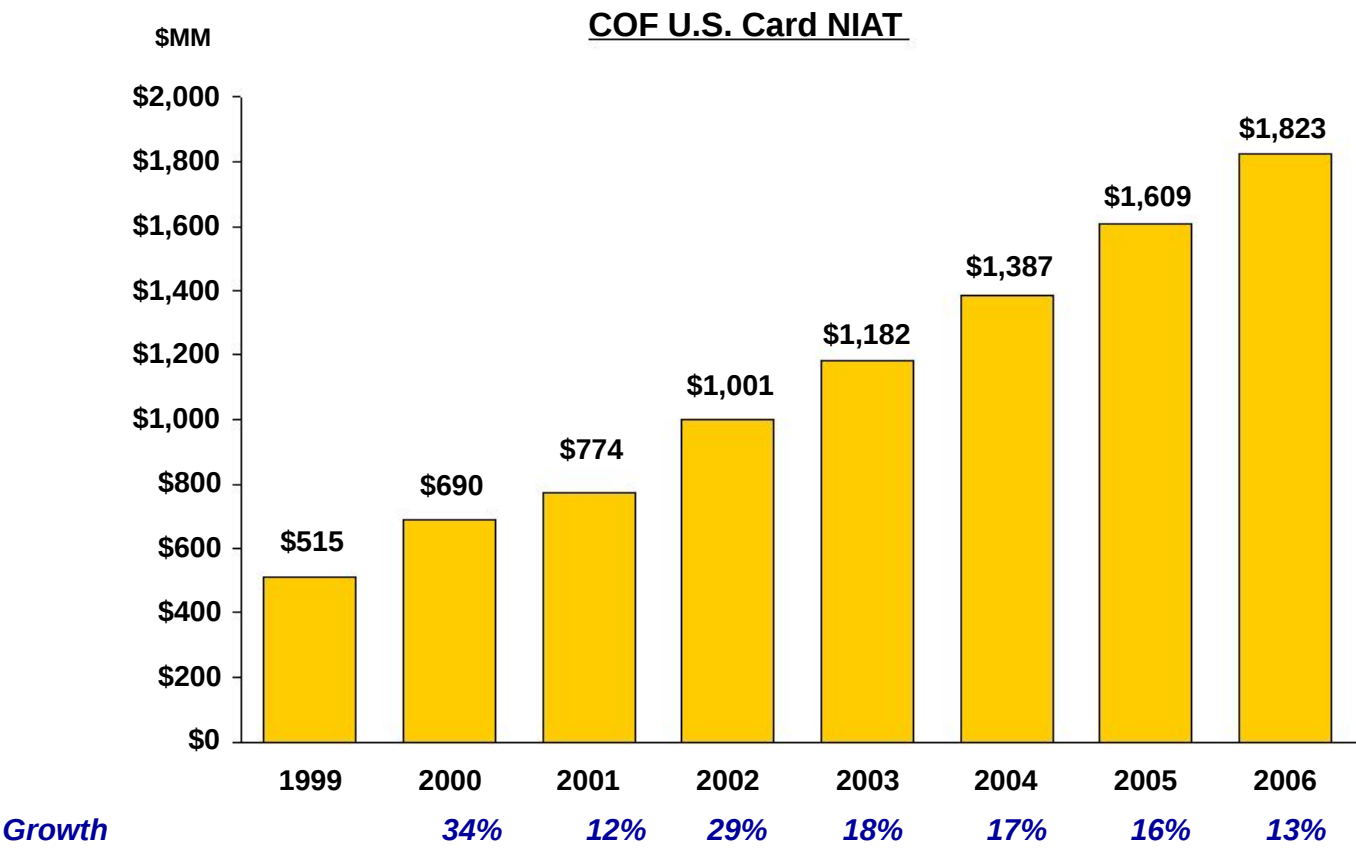
As a consolidator in card we have realized outsized growth

COF U.S. Card Outstandings



Source: VISA, MasterCard, American Express, Discover. *2006 estimated based on Q4 2006 reporting companies.

Our U.S. Card business continues to deliver strong profit growth

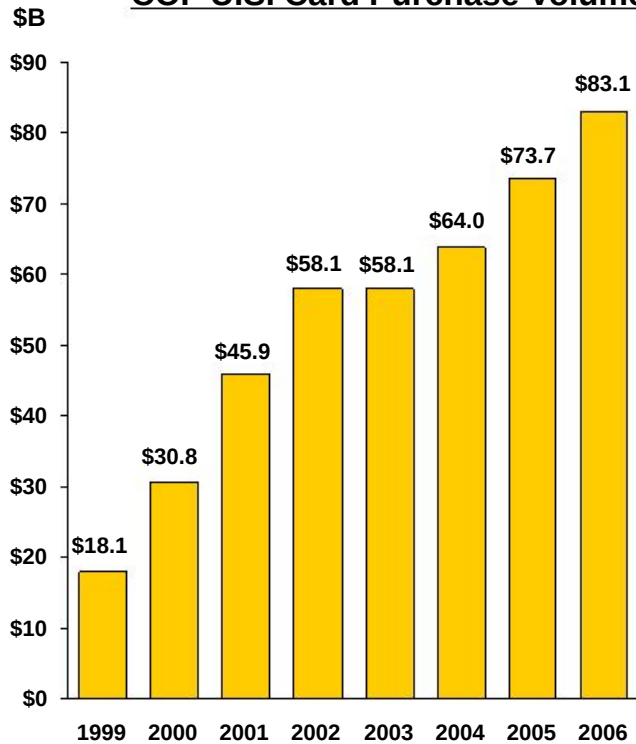


Over the past several years we have repositioned the card business for long-term success

- **Increased focus on transactors/rewards**
- **Building of a branded franchise**
- **Focus on franchise-enhancing products and practices**
- **Replacement of our operating platform**
- **Emphasis on operating efficiency**

Our rewards programs are driving strong growth

COF U.S. Card Purchase Volume











Growth 70% 49% 27% 0% 10% 15% 13%

Purchase Volume Growth

	2006
American Express (U.S. Card)	13.8%
Capital One (U.S. Card)	12.8%
JPM Chase (Card Services)	12.5%
Washington Mutual (U.S. Card)*	12.0%
Discover	10.1%
Citigroup (U.S. Card)	9.4%
Bank of America*	7.0%

Source: Company Reports; *Data comes from Nilson

Building a branded franchise begins with awareness

	<u>Total Credit Card Brand Awareness (%)</u> ¹
	99
	98
	98
	95
	95
	94
	78
	62

1 - Question: "I'd like you to think of any credit card issuers. Which ones come to mind? Have you seen or heard of {company}?"

Source: Millward Brown Financial Services Brand Health Wave 37. (January 2007)

We are building important brand equities

Brand Equities

Capital One Rank¹

- | | |
|-----------------------------------|----|
| • Provides a Good Value | #2 |
| • Makes My Life Easier | #1 |
| • Looks Out for My Best Interests | #2 |
| • Is Straightforward | #3 |
| • Is a Cool Company | #1 |
| • Is Innovative | #1 |

Source: Millward Brown Online ATP

1-Respondants ranked the following companies CapitalOne, American Express, Citibank, Bank of America/MBNA, Discover, MBNA, JPM Chase

We are enhancing our customer franchise by investing in differentiated credit card practices

Repricing Example

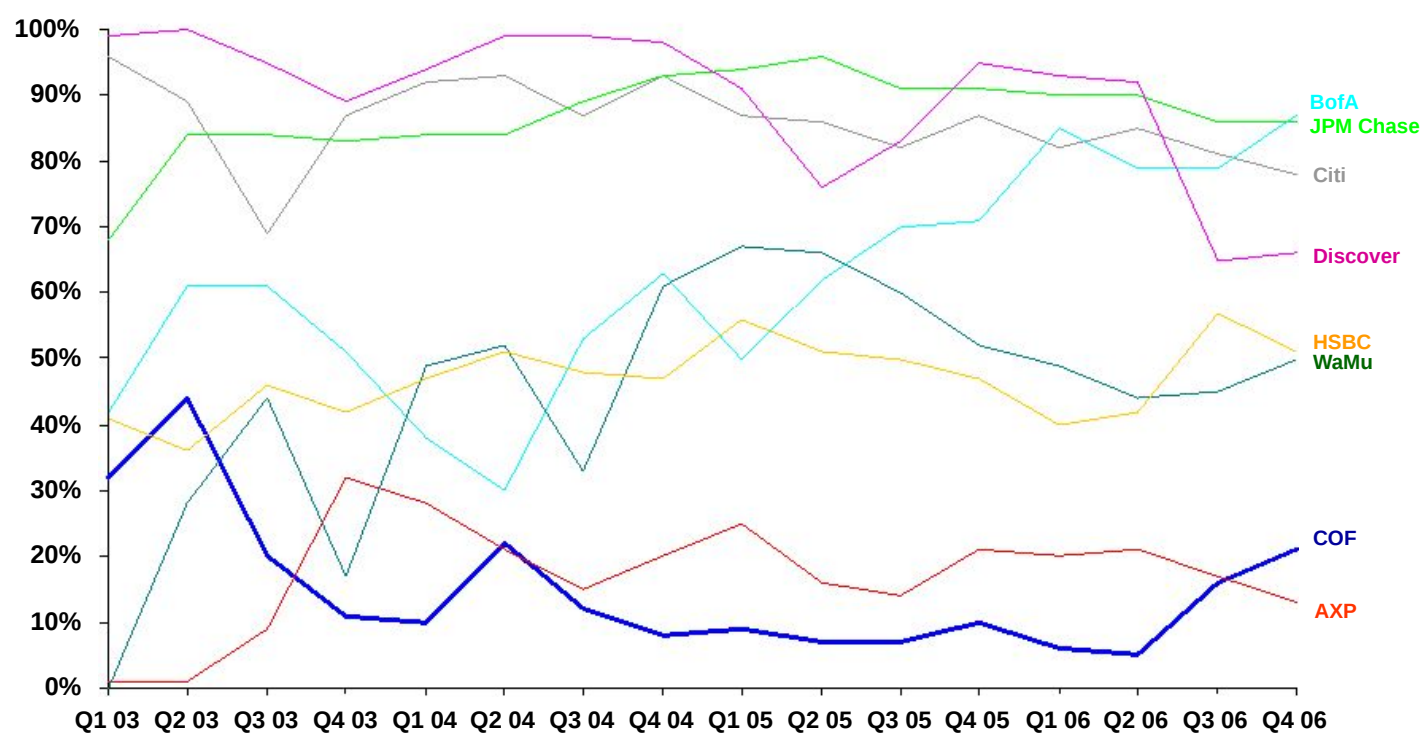
- The ability to reprice is integral to a safe and sound credit card business because:
 - loans can last indefinitely and balances can fluctuate
 - creditworthiness can change significantly over time (e.g. economy, customer behavior)
- Historically, credit cards were repriced only with advance written notice and the option to pay off balances at existing rates
- More recently, contractual “default repricing” terms have been introduced in the industry that can cause rates to increase (without additional notice) based on customer behavior (e.g., paying late a single time, going over limit, bouncing a check, and changes to credit bureau or “universal default”)
- Competitors’ products with 0% teaser rates and long teaser periods appear to rely heavily on aggressive default repricing to achieve profitability
- We believe that aggressive default repricing practices compromise long-term profitability and customer loyalty
- We voluntarily introduced a simple and clear repricing policy across our entire portfolio

Capital One’s Repricing Policy

- We maintain our long-standing policy of not engaging in “universal default” repricing
- Customers are only eligible to be repriced if they pay 3 or more days late twice in one year (going over limit or bouncing a check will not trigger repricing)
- Customers receive a written reminder after the 1st late payment
- Customers who are repriced automatically earn back their prior rates if they pay on time for one year
- As a matter of fiduciary responsibility, we reserve the right to reprice (e.g., if the economy or interest rates change significantly) with advance written notice and the option for customers to pay off balances at existing rates

We have been less aggressive with teaser products

% of Mail Volume with 0% Balance Transfer Teasers¹



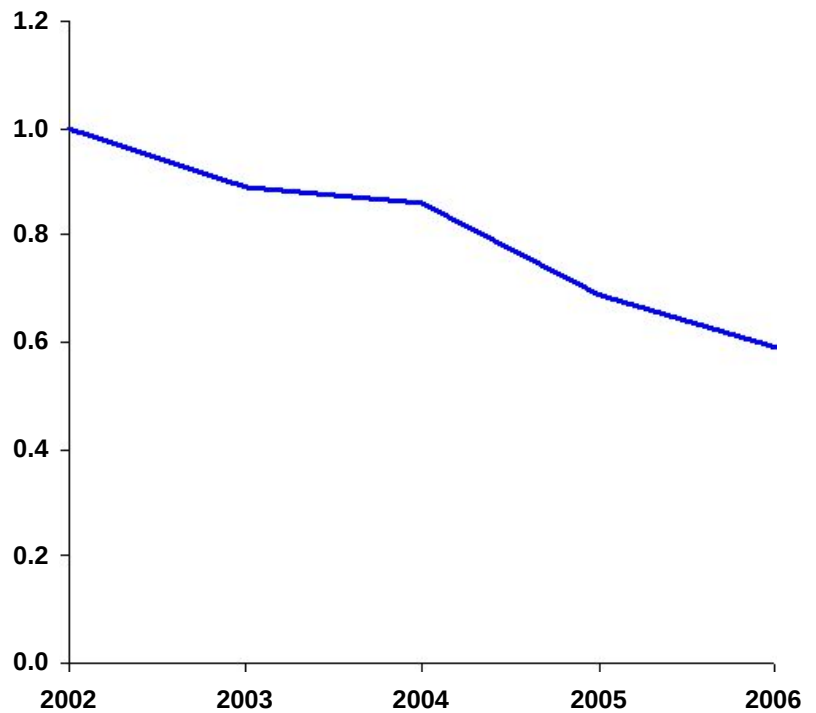
1. Defined as "% of Estimated Mail Volume with 0% Teasers (BT Only & Combo Teasers)"

Source: Comprimedia

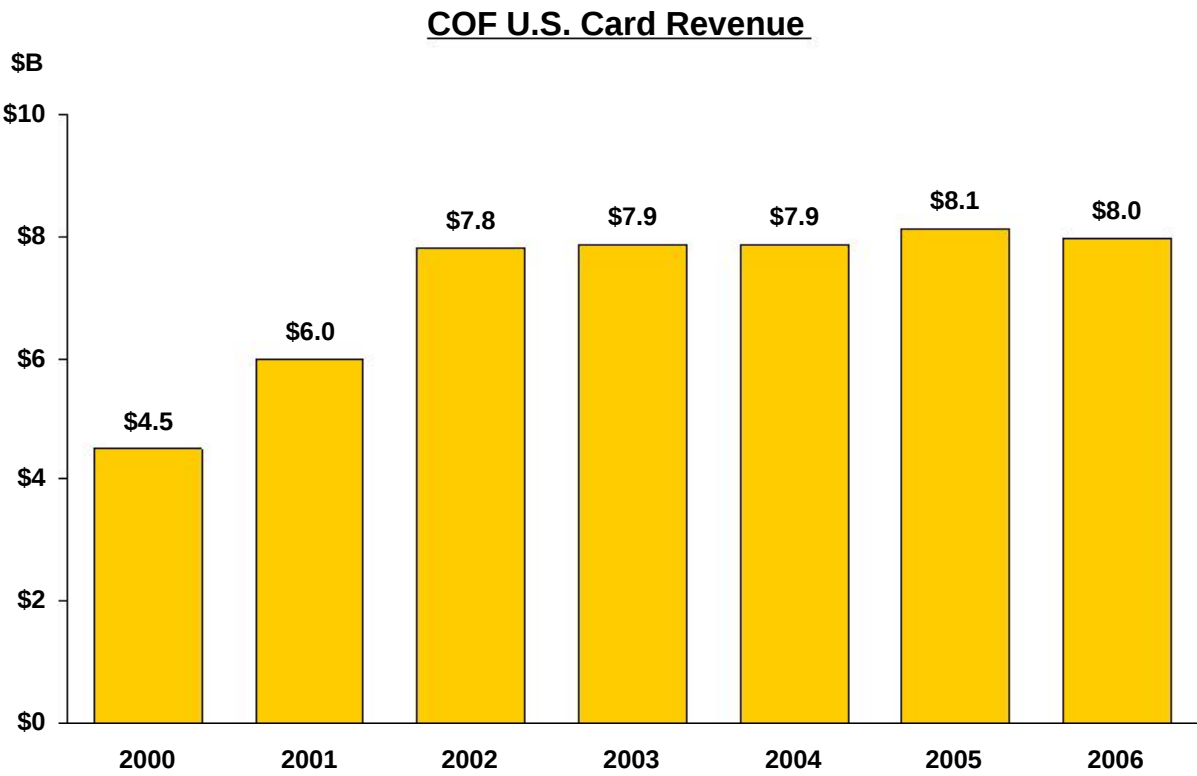
Our investment in building a franchise is paying off

- Increased focus on transactors/rewards
- Building of a branded franchise
- Focus on franchise enhancing products and practices

COF U.S. Card Indexed Attrition Rate

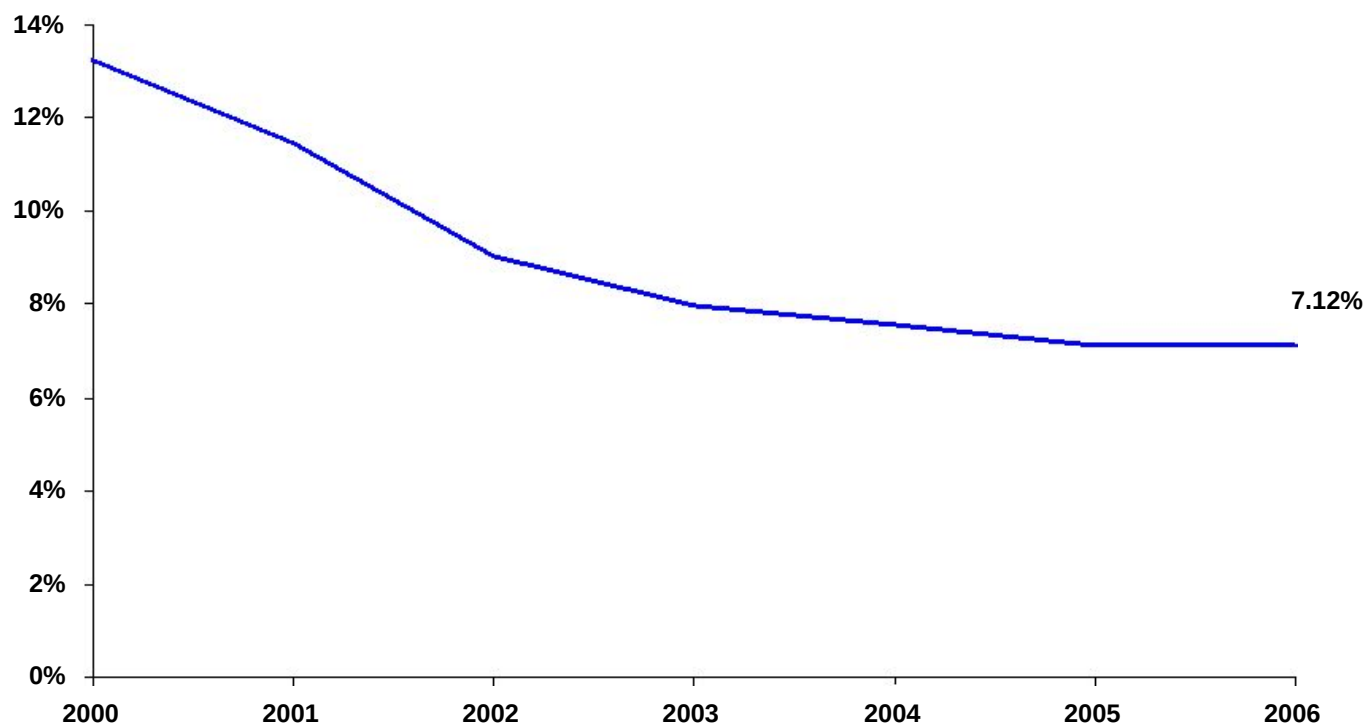


Repositioning our card business has resulted in flat revenue growth



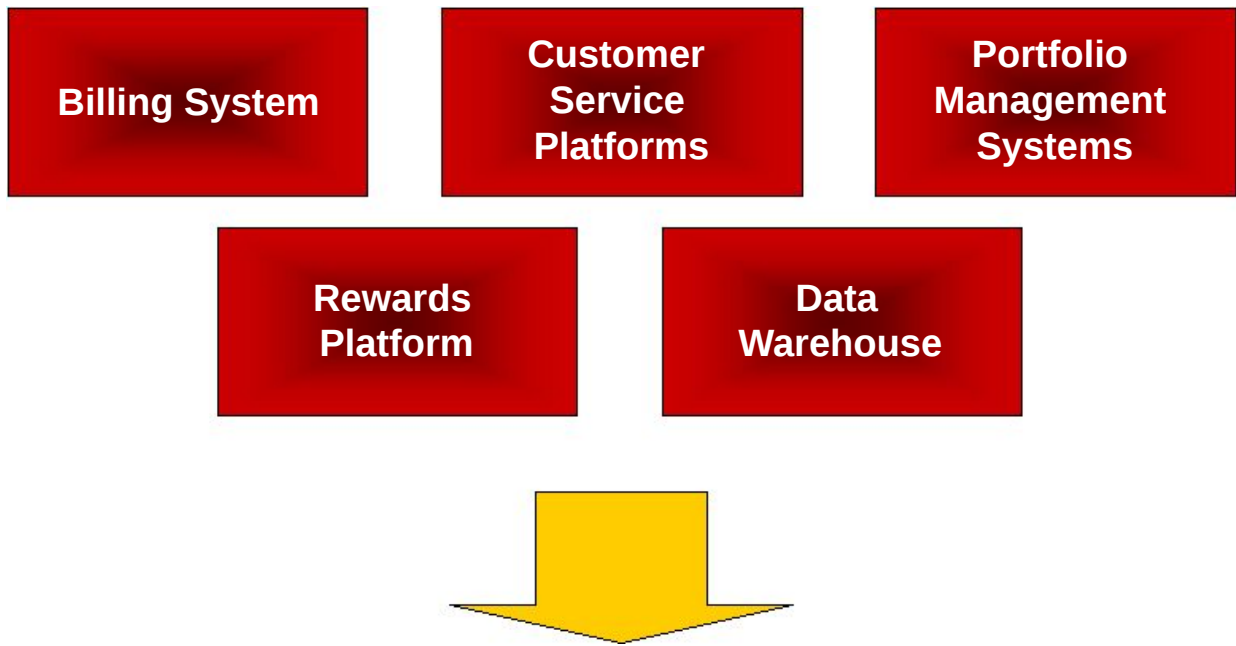
Operating efficiency has become a key driver of profit growth

COF U.S. Card Expense Ratio*



*Noninterest expense as a % of managed \$OS; includes marketing

We have invested over the last several years to replace our card operating platform

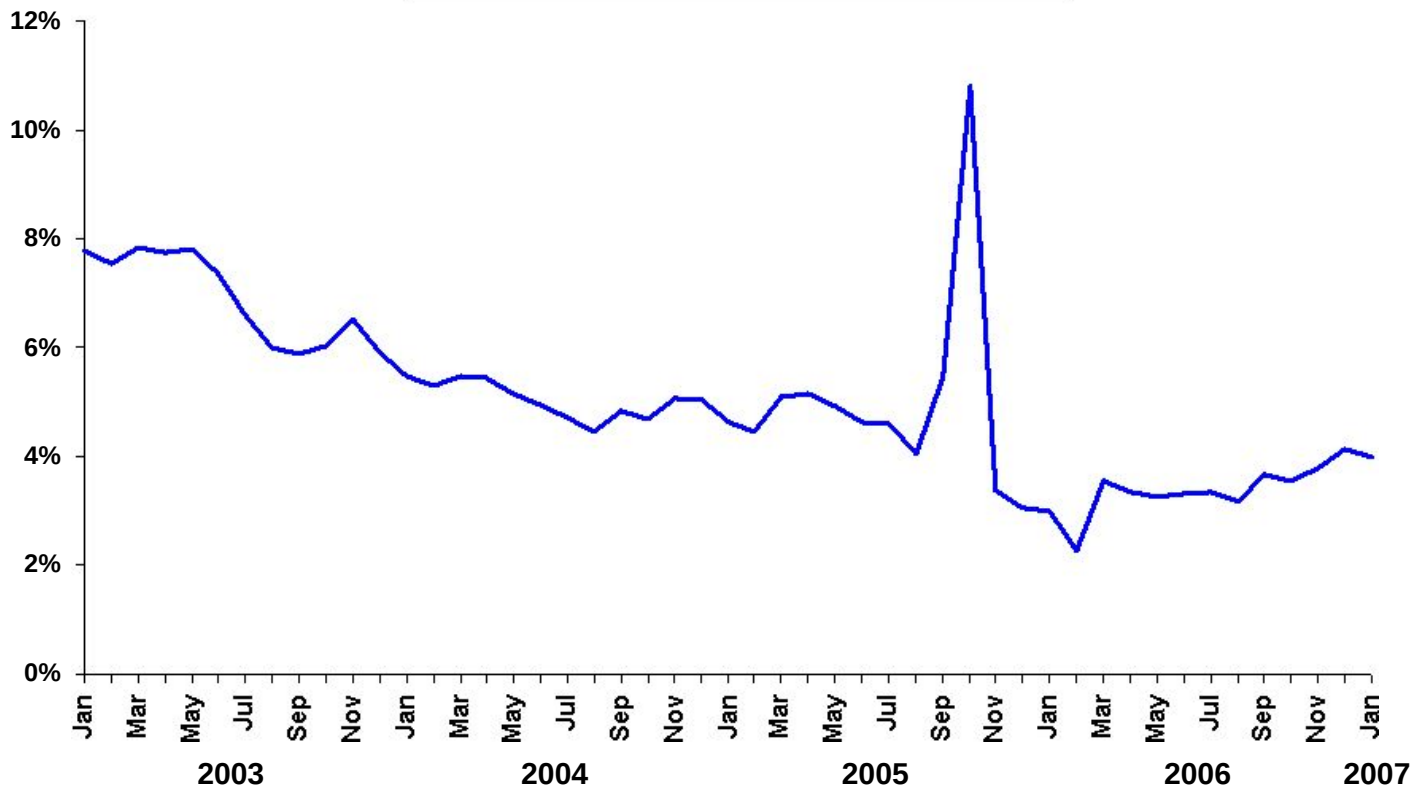


Enhanced innovation: new functionality and faster time to market

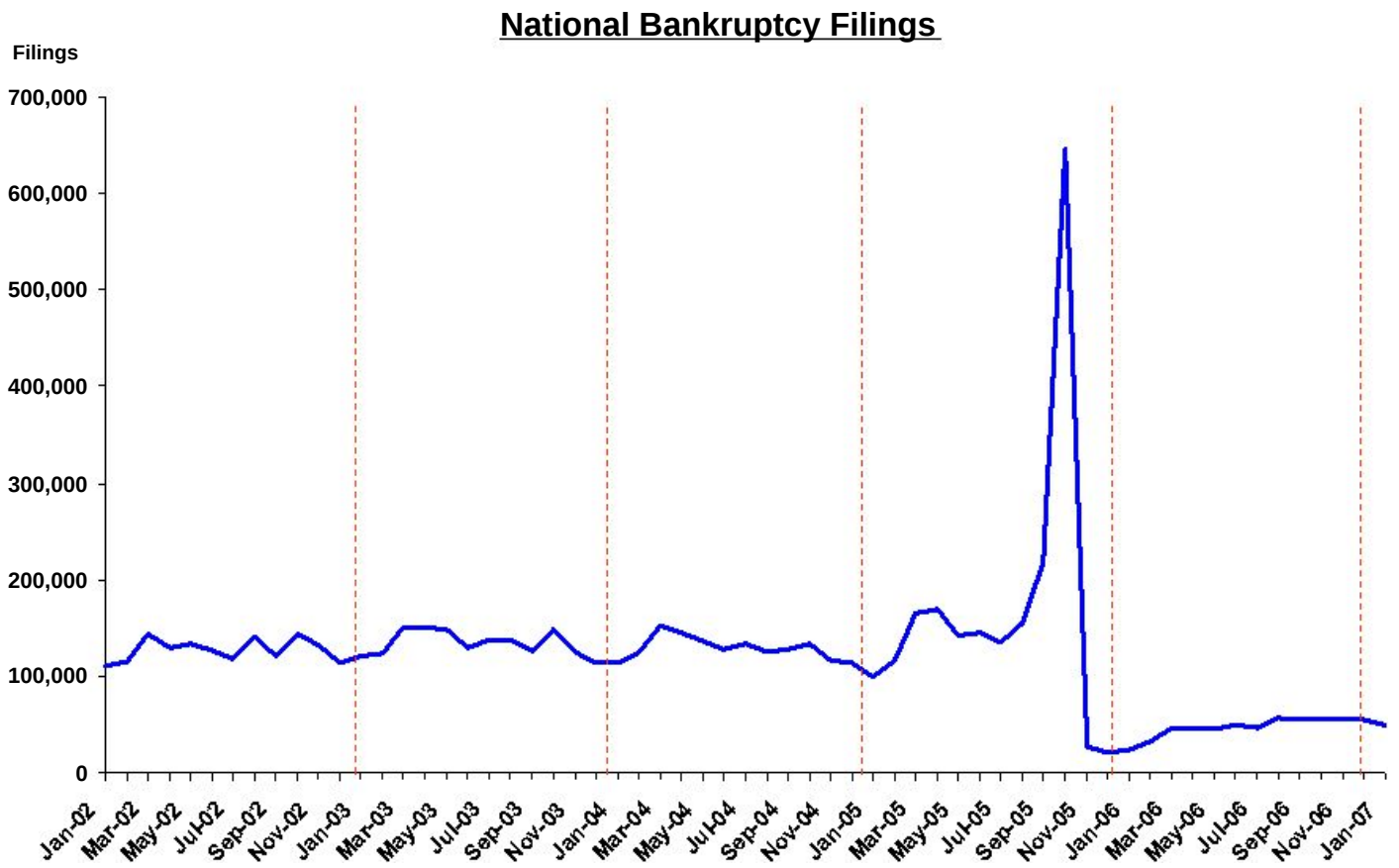
Operational efficiency: lower operations and IT costs

Our repositioning has driven dramatically lower credit losses, aided also by the external environment

COF U.S. Card Managed Charge-Off Rate



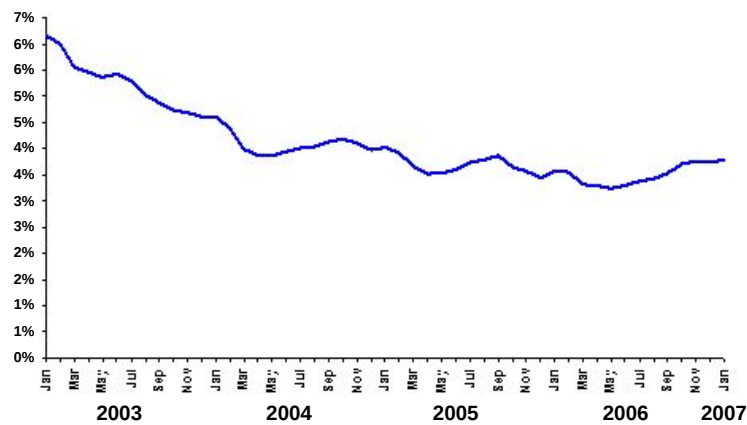
Bankruptcies have been artificially low



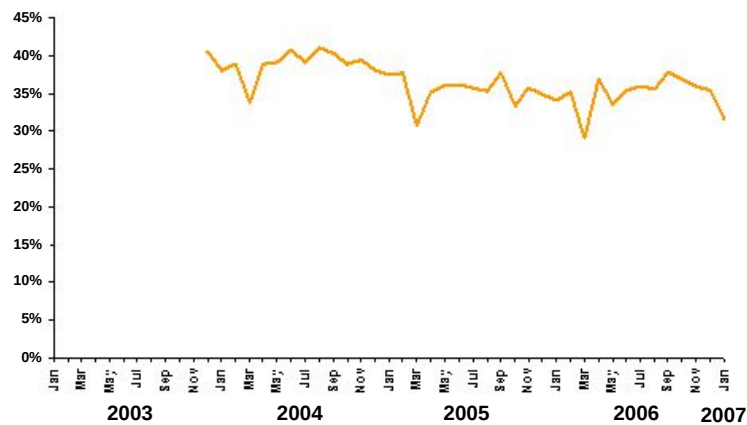
Source: Visa

Our U.S. Card business continues to indicate a strong U.S. consumer

COF U.S. Card Managed Delinquency Rate



COF U.S. Card 1-2 Flow Rate*



*1-2 Flow Rate defined as (% of Delinquent \$ moving from 0-29 Days delinquent to 30-59 Days delinquent)/(Total \$ 0-29 Days delinquent); Flow rate data not available for U.S. Card segment prior to December 2003

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Our charge-off rate is among the best

Managed Charge-Off Rate			
	<u>2004</u>	<u>2005</u>	<u>2006</u>
JPM Chase Card	5.29%	5.21%	3.33%
Capital One (U.S. Card)	5.05%	5.01%	3.37%
Bank of America Card	5.63%	6.85%	3.78%
Citigroup Bankcard	5.92%	5.78%	3.84%
Discover	6.00%	5.23%	4.74%

Source: Company Reports

Our U.S. Card business continues to deliver industry leading returns

After-Tax Return on Managed Loans

	<u>2004</u>	<u>2005</u>	<u>2006</u>
Capital One (U.S. Card)	3.0%	3.4%	3.7%
Bank of America Card	3.1%	2.2%	3.0%
Citigroup Card	2.6%	2.0%	2.8%
JPM Chase Card	1.4%	1.4%	2.3%
Discover	1.7%	1.2%	2.2%

Source: Company Reports