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

Commission File No. 1-13300

CAPITAL ONE FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**54-1719854**
(State or Other Jurisdiction of Incorporation or Organization)	***(I.R.S. Employer Identification No.)***
1680 Capital One Drive McLean, Virginia	**22102**
(Address of Principal Executive Offices)	***(Zip Code)***

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

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

Item 7.01. Regulation FD Disclosure.

The Company hereby furnishes the information in Exhibit 99.3 hereto, Earnings Release Slides – First Quarter 2012.

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

Item 8.01. Other Events.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

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

Earnings Conference Call Webcast Information.

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

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned, hereunto duly authorized.

	CAPITAL ONE FINANCIAL CORPORATION
Dated: April 19, 2012	By: /s/ Gary L. Perlin
	Gary L. Perlin Chief Financial Officer

Exhibit 99.1

Press Release

Contacts:

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

Capital One Reports First Quarter 2012 Net Income of $1.4 billion, or $2.72 per share

Excluding the impact of a bargain purchase gain related to acquisition of ING Direct, first quarter net income was $809 million, or $1.56 per share.

McLean, Va. (April 19, 2012) – Capital One Financial Corporation (NYSE: COF) today announced net income for the first quarter of 2012 of $1.4 billion, or $2.72 per diluted common share. Without the impact of a bargain purchase gain related to the ING Direct acquisition, first quarter 2012 net income would have been $809 million, or $1.56 per diluted common share. This compares with net income of $407 million, or $0.88 per diluted common share, for the fourth quarter of 2011, and net income of $1.0 billion, or $2.21 per diluted common share, for the first quarter of 2011.

"We completed the ING Direct acquisition in the quarter, and we're thrilled to welcome the customers and associates of ING Direct to Capital One. We now look forward to completing the acquisition of the HSBC US card business in the second quarter," said Richard Fairbank, Chairman and Chief Executive Officer. "The combination of Capital One, ING Direct and the HSBC US card business puts us in an even stronger position to create sustained shareholder value through growth potential, strong returns and strong capital generation. We're focused on delivering that value, including distributing capital to shareholders through a meaningful dividend and share buybacks, consistent with our long-standing commitment to maintaining a strong and resilient capital base."

Total Company Results

All comparisons in the following paragraphs are for first quarter 2012 compared to fourth quarter 2011 unless otherwise noted.

Loan and Deposit Balances

Average loans increased $21.3 billion in the quarter, driven largely by the February 17, 2012 acquisition of ING Direct. Average loan balances in legacy businesses grew by $2 billion as the modest decline in the Domestic Card business attributable to expected seasonal paydowns were more than offset by growth in the Commercial Lending and Auto Finance businesses. Period-end loan balances increased $37.9 billion to $173.8 billion.

Period-end total deposits grew $88.3 billion, including the addition of $84.4 billion of deposits from the acquisition of ING Direct, to $216.5 billion.

Revenues

Total revenue in the first quarter of 2012 was $4.9 billion, up $885 million, or 22 percent. Higher revenue in our legacy businesses was driven in part by increased average loan balances and favorable margins. In addition, non-interest income includes a bargain purchase gain of $594 million recognized in earnings for the quarter attributable to the February 17, 2012 acquisition of ING Direct. First quarter revenue also reflects a $160 million benefit related to the company's sale of Visa stock and subsequent reserve adjustments and the absence of approximately $150 million of unique contra-revenue items recorded in the fourth quarter. These benefits were partially offset by a $75 million one-time reserve addition associated with Domestic Card.

Margins

Net interest margin declined 102 basis points to 6.20 percent in the quarter as a result of the on-boarding of ING Direct's lower yielding assets and temporarily high cash balances.

Non-Interest Expense

Non-interest expense for the first quarter, inclusive of ING Direct related expenses, decreased $114 million primarily due to a decline in marketing expense and a modest decrease in legacy operating expense.

Pre-Provision Earnings (before tax)

Pre-provision earnings increased in the quarter as a result of higher revenue due to the impacts of the ING Direct acquisition, higher loan balances in several legacy businesses and the absence of non-recurring items recorded in the fourth quarter of 2011.

Provision Expense

Strong credit performance led to a $288 million decrease in provision expense in the quarter, driven by both lower charge-offs and a larger allowance release. The charge-off rate decreased 65 basis points to 2.04 percent, while the coverage ratio of allowance to loans fell by 79 basis points to 2.34 percent. This drop was significantly impacted by the ING Direct loans.

Net Income

Net income in the quarter increased $996 million inclusive of a bargain purchase gain of $594 million attributable to the acquisition of ING Direct. In addition to the ING Direct bargain purchase gain, the increase in earnings was primarily driven by higher revenue and lower non-interest and provision expenses in our legacy businesses.

Capital Ratios

The company's estimated Tier 1 common ratio increased 220 basis points from December 31, 2011, to 11.9 percent as of March 31, 2012, driven by strong retained earnings growth and capital actions related to the financing of the company's two acquisitions.

The company expects to close the acquisition of HSBC's US card portfolio in the second quarter of 2012, and expects that the acquisition will have a significant impact on reported results, especially in 2012, due to the purchase accounting effects, integration expenses and partial year impacts of the acquisition.

Tier 1 common ratio, as used throughout this release, is a regulatory capital measure. For additional information, see Table 13 in the Financial Supplement.

Business Segment Results

Credit Card Highlights

In the first quarter, Domestic Card delivered strong profits, improving credit and solid year-over-year growth in loans and purchase volumes. Net income in the first quarter was $515 million, an increase of 30.4 percent over the previous quarter. Total revenue declined 4.7 percent in the first quarter of 2012 driven by a one-time reserve addition in the first quarter.

Credit performance improved in the quarter. Domestic Card net charge-off rate decreased 15 basis points in the quarter to 3.92 percent, and delinquencies declined 41 basis points to 3.25 percent, consistent with expected seasonal patterns.

Domestic Card loan balances declined seasonally in the quarter by $3.4 billion to $53.2 billion. Compared to the first quarter of last year, loans grew 5.1 percent.

Purchase volume grew 25.6 percent from the first quarter of 2011 and 14.6 percent excluding the Kohl’s portfolio.

Consumer Banking Highlights

Consumer Banking delivered net income of $224 million in the first quarter of 2012, driven by the addition of ING Direct and strong results in Auto Finance. The significant increases in loan and deposit volumes, revenue and non-interest expense were all driven by the addition of ING Direct in the quarter.

Period-end loan balances were up $41.0 billion, including $40.4 billion of loan balances attributable to the acquisition of ING Direct. Additionally, auto loans grew $1.8 billion. Growth in auto loans resulted from traction in geographic expansion and the company’s strategy to deepen relationships with its most valued auto dealers. Auto Finance originations in the quarter were $4.3 billion, up 19.1 percent from the fourth quarter of 2011.

The company expects that the sizeable run-off of the ING Direct home loan portfolio and the continuing run-off of the legacy Home Loan portfolio will more than offset the growth in auto loans, driving a declining trend in Consumer Banking loan balances for several years.

Provision expense declined, with lower charge-offs in both the Home Loan portfolio and Auto Finance, partially offset by an allowance build driven by the increase in auto loan balances. Charge-off rates improved with the addition of ING Direct home loans which have no charge-offs due the credit mark recognized in purchase accounting and seasonal favorability in Auto Finance.

Consumer Banking deposits were $176.0 billion at the end of the quarter, an increase of $87.5 billion which includes $84.4 billion of deposits from the acquisition of ING Direct. Deposit interest expense decreased 11 basis points in the quarter.

Commercial Banking Highlights

Commercial Banking delivered another quarter of solid profitability and steady loan growth, with total revenue of $516 million, up $4 million in the first quarter of 2012 and $69 million year-over-year. Net income increased $93 million to $210 million in the quarter.

Period-end loans increased slightly from the prior quarter and 15.3 percent from the first quarter of 2011. Commercial deposits grew 5.1 percent in the quarter, and 15.2 percent year-over-year, with improvements in deposit interest expense.

The charge-off rate for Commercial Banking was 0.19 percent, down 43 basis points from the prior quarter. Excluding the run-off in the Small Ticket CRE portfolio, the charge-off rate in the core Commercial Lending businesses was zero in the quarter, an improvement of 47 basis points from the prior quarter.

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

Forward-looking statements

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

Certain statements in this release are forward-looking statements, including those that discuss, among other things: strategies, goals, outlook or other non-historical matters; projections, revenues, income, returns, expenses, capital measures, accruals for claims in litigation and for other claims against the company, earnings per share or other financial measures for the company; future financial and operating results; the company's plans, objectives, expectations and intentions; the projected impact and benefits of the acquisition of ING Direct (the "ING Direct Transaction") and the pending acquisition of HSBC's U.S. credit card business (the "HSBC Transaction" and, with the ING Direct Transaction, the "Transactions"); and the assumptions that underlie these matters. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Numerous factors could cause the company's actual results to differ materially from those described in such forward-looking statements, including, among other things: general economic and business conditions in the U.S., the U.K., Canada or the company's local markets, including conditions affecting employment levels, interest rates, consumer income and confidence, spending and savings that may affect consumer bankruptcies, defaults, charge-offs and deposit activity; an increase or decrease in credit losses (including increases due to a worsening of general economic conditions in the credit environment); the possibility that the company will not receive third-party consents necessary to fully realize the anticipated benefits of the HSBC Transaction; the possibility that the company may not fully realize the projected cost savings and other projected benefits of the Transactions; changes in the anticipated timing for closing the HSBC Transaction; difficulties and delays in integrating the assets and businesses acquired in the Transactions; business disruption during the pendency of or following the Transactions; diversion of management time on issues related to the Transactions, including integration of the assets and businesses acquired; reputational risks and the reaction of customers and counterparties to the Transactions; disruptions relating to the Transactions negatively impacting the company's ability to maintain relationships with customers, employees and suppliers; changes in asset quality and credit risk as a result of the Transactions; the accuracy of estimates and assumptions the company uses to determine the fair value of assets acquired and liabilities assumed in the Transactions, and the potential for its estimates or assumptions to change as additional information becomes available and the company completes the accounting analysis of the Transactions; financial, legal, regulatory, tax or accounting changes or actions, including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder; developments, changes or actions relating to any litigation matter involving the company; the inability to sustain revenue and earnings growth; increases or decreases in interest rates; the company's ability to access the capital markets at attractive rates and terms to capitalize and fund its operations and future growth; the success of the company's marketing efforts in attracting and retaining customers; increases or decreases in the company's aggregate loan balances or the number of customers and the growth rate and composition thereof, including increases or decreases resulting from factors such as shifting product mix, amount of actual marketing expenses the company incurs and attrition of loan balances; the level of future repurchase or indemnification requests the company may receive, the actual future performance of mortgage loans relating to such requests, the success rates of claimants against the company, any developments in litigation and the actual recoveries the company may make on any collateral relating to claims against the company; the amount and rate of deposit growth; changes in the reputation of or expectations regarding the financial services industry or the company with respect to practices, products or financial condition; any significant disruption in the company's operations or technology platform; the company's ability to maintain a compliance infrastructure suitable for its size and complexity; the company's ability to control costs; the amount of, and rate of growth in, the company's expenses as its business develops or changes or as it expands into new market areas; the company's ability to execute on its strategic and operational plans; any significant disruption of, or loss of public confidence in, the United States Mail service affecting the company's response rates and consumer payments; the company's ability to recruit and retain experienced personnel to assist in the management and operations of new products and services; changes in the labor and employment markets; fraud or misconduct by the company's customers, employees or business partners; competition from providers of products and services that compete with the company's businesses; and other risk factors set forth from time to time in reports that the company files with the Securities and Exchange Commission, including, but not limited to, the Annual Report on Form 10-K for the year ended December 31, 2011.

About Capital One

Capital One Financial Corporation (www.capitalone.com) is a financial holding company whose subsidiaries, which include Capital One, N.A., Capital One Bank (USA), N. A., and ING Bank, fsb, had $216.5 billion in deposits and $294.5 billion in total assets outstanding as of March 31, 2012. Headquartered in McLean, Virginia, Capital One and ING Direct offer a broad spectrum of financial products and services to consumers, small businesses and commercial clients through a variety of channels. 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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Exhibit 99.2

Capital One Financial Corporation
Financial Supplement
First Quarter 2012 [1][2]
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(1) The information contained in this Financial Supplement is preliminary and based on data available at the time of the earnings presentation, and investors should refer to our March 31, 2012 Quarterly Report on Form 10-Q once it is filed with the Securities and Exchange Commission.

(2) References to ING Direct refer to the business and assets acquired and liabilities assumed in the February 17, 2012 acquisition.

(3) Acquired loans consist of the substantial majority of loans acquired in the Chevy Chase Bank and ING Direct business combinations, which were recorded at fair value at acquisition and accounted for under applicable accounting guidance. This accounting methodology takes into consideration estimated credit losses expected to be realized over the remaining lives of the loans. Accordingly, we present certain credit quality metrics excluding the impact of these loans where applicable.

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

(Dollars in millions, except per share data and as noted) (unaudited)	2012 Q1 [2]	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Earnings					
Net interest income	$ 3,414	$ 3,182	$ 3,283	$ 3,136	$ 3,140
Non-interest income [3] [4]	1,521	868	871	857	942
Total revenue [5]	4,935	4,050	4,154	3,993	4,082
Provision for credit losses	573	861	622	343	534
Marketing expenses	321	420	312	329	276
Operating expenses [6]	2,183	2,198	1,985	1,926	1,886
Income from continuing operations before income taxes	1,858	571	1,235	1,395	1,386
Income tax provision	353	160	370	450	354
Income from continuing operations, net of tax	1,505	411	865	945	1,032
Loss from discontinued operations, net of tax [3]	(102)	(4)	(52)	(34)	(16)
Net income	1,403	407	813	911	1,016
Dividends and undistributed earnings allocated to participating securities	(7)	(26)	—	—	—
Net income available to common stockholders	$ 1,396	$ 381	$ 813	$ 911	$ 1,016
Common Share Statistics					
Basic EPS:					
Income from continuing operations, net of tax	$ 2.94	$ 0.89	$ 1.89	$ 2.07	$ 2.27
Loss from discontinued operations, net of tax	(0.20)	(0.01)	(0.11)	(0.07)	(0.03)
Net income per common share	$ 2.74	$ 0.88	$ 1.78	$ 2.00	$ 2.24
Diluted EPS:					
Income from continuing operations, net of tax	$ 2.92	$ 0.89	$ 1.88	$ 2.04	$ 2.24
Loss from discontinued operations, net of tax	(0.20)	(0.01)	(0.11)	(0.07)	(0.03)
Net income per common share	$ 2.72	$ 0.88	$ 1.77	$ 1.97	$ 2.21
Weighted average common shares outstanding (in millions):					
Basic EPS	508.7	456.2	456.0	455.6	454.1
Diluted EPS	513.1	458.5	460.4	462.2	460.3
Common shares outstanding (period end)	580.2	459.9	459.6	459.4	458.7
Dividends per common share	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05
Tangible book value per common share (period end) [7]	39.37	34.26	33.56	31.94	29.47
Balance Sheet (Period End)					
Loans held for investment [8]	$173,822	$135,892	$129,952	$128,965	$124,092
Interest-earning assets	265,398	179,878	174,307	174,323	172,870
Total assets	294,481	206,019	200,148	199,753	199,300
Tangible assets [9]	280,067	191,806	185,891	185,715	184,928
Interest-bearing deposits	197,254	109,945	110,777	109,278	109,097
Total deposits	216,528	128,226	128,318	126,117	125,446
Borrowings	32,885	39,561	34,315	37,735	39,797
Stockholders' equity	36,950	29,666	29,378	28,681	27,550
Balance Sheet (Quarterly Average Balances)					
Average loans held for investment [8]	$152,900	$131,581	$129,043	$127,916	$125,077
Average interest-earning assets	220,246	176,271	177,531	174,113	173,440
Average total assets	246,384	200,106	201,611	199,229	198,075
Average interest-bearing deposits	151,625	109,914	110,750	109,251	108,633
Average total deposits	170,259	128,450	128,268	125,834	124,158
Average borrowings	35,994	34,812	37,366	39,451	40,538
Average stockholders' equity	32,982	29,698	29,316	28,255	27,009
Performance Metrics					
Net interest income growth (quarter over quarter)	7%	(3)%	5%	—%	4%
Non-interest income growth (quarter over quarter)	75	—	2	(9)	—
Revenue growth (quarter over quarter)	22	(3)	4	(2)	3
Revenue margin [10]	8.96	9.19	9.36	9.17	9.41
Net interest margin [11]	6.20	7.22	7.40	7.20	7.24
Return on average assets [12]	2.44	0.82	1.72	1.90	2.08
Return on average equity [13]	18.25	5.54	11.80	13.38	15.28
Return on average tangible common equity [14]	31.60	10.43	22.58	26.57	31.73
Non-interest expense as a % of average loans held for investment [15]	6.55	7.96	7.12	7.05	6.91
Efficiency ratio [16]	50.74	64.64	55.30	56.47	52.96
Effective income tax rate	19.0	28.0	30.0	32.3	25.5
Full-time equivalent employees (in thousands)	34.2	30.5	29.5	28.2	27.9
Credit Quality Metrics					
Allowance for loan and lease losses	$ 4,060	$ 4,250	$ 4,280	$ 4,488	$ 5,067
Allowance as a % of loans held for investment	2.34%	3.13%	3.29%	3.48%	4.08%
Allowance as a % of loans held for investment (excluding acquired loans)	3.08	3.22	3.40	3.62	4.23
Net charge-offs	$ 780	$ 884	$ 812	$ 931	$ 1,145
Net charge-off rate [17] [18]	2.04%	2.69%	2.52%	2.91%	3.66%
Net charge-off rate (excluding acquired loans)	2.40	2.79	2.62	3.03	3.82
30+ day performing delinquency rate [19]	2.23	3.35	3.13	2.90	3.07
30+ day performing delinquency rate (excluding acquired loans)	2.96	3.47	3.25	3.02	3.18
30+ day delinquency rate[20]	—	3.95	3.81	3.57	3.79
Capital Ratios					
Tier 1 risk-based capital ratio [21]	13.9%	12.0%	12.4%	11.8%	10.9%
Tier 1 common ratio [22]	11.9	9.7	10.0	9.4	8.4
Total risk-based capital ratio [23]	16.5	14.9	15.4	15.0	14.2
Tangible common equity (TCE) ratio [24]	8.2	8.2	8.3	7.9	7.3

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

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

(2) Results for Q1 2012 include the impact of the February 17, 2012 acquisition of ING Direct, which resulted in the addition of loans with an outstanding principal and interest loan balance of $40.4 billion and deposits of $84.4 billion at acquisition.

(3) The mortgage representation and warranty reserve increased to $1.1 billion as of March 31, 2012, from $943 million as of December 31, 2011. We recorded a provision for repurchase losses of $169 million in Q1 2012, $59 million in Q4 2011, $72 million in Q3 2011, $37 million in Q2 2011 and $44 million in Q1 2011. The majority of the provision for repurchase losses is generally included in discontinued operations, with the remaining portion included in non-interest income.

(4) Includes a bargain purchase gain of $594 million recognized in earnings in Q1 2012 attributable to the February 17, 2012 acquisition of ING Direct.

(5) The estimated uncollectible amount of billed finance charges and fees excluded from revenue totaled $123 million in Q1 2012, $130 million in Q4 2011, $24 million in Q3 2011, $112 million in Q2 2011 and $105 million in Q1 2011.

(6) Includes merger-related expenses attributable to acquisitions of $86 million in Q1 2012, $27 million in Q4 2011 and $18 million in Q3 2011. Also, includes core deposit intangible amortization expense of $46 million in Q1 2012, $40 million in Q4 2011, $42 million in Q3 2011, $44 million in Q2 2011 and $45 million in Q1 2011.

(7) Tangible book value per common share is a non-GAAP measure calculated based on tangible common equity divided by common shares outstanding. See “Table 13: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures” for the calculation of tangible common equity.

(8) See Table 7 for additional information on acquired loans and our credit quality metrics excluding acquired loans.

(9) Tangible assets is a non-GAAP measure consisting of total assets less assets from discontinued operations and intangible assets. See “Table 13: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures” for the calculation of this measure.

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

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

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

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

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

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

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

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

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

(19) The 30+ day performing delinquency rate for acquired loans, which is presented below, is calculated based on the contractual past due unpaid principal balance divided by the total outstanding unpaid principal balance of acquired loans as of the end of each period.

(Dollars in millions) (unaudited)	**2012 Q1**	**2011 Q4**	**2011 Q3**	**2011 Q2**	**2011 Q1**
Total period-end acquired loan portfolio (unpaid principal balance)	**$ 44,798**	$ 5,751	$ 6,021	$ 6,356	$ 6,698
30+ day performing delinquency rates (acquired loans)	**3.05%**	3.05%	2.67%	2.52%	2.97%

(20) The 30+ day delinquency rate as of the end of Q1 2012 will be provided in the March 31, 2012 Quarterly Report on Form 10-Q.

(21) Tier 1 risk-based capital ratio is a regulatory capital measure calculated based on Tier 1 capital divided by risk-weighted assets. See “Table 13: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures” for the calculation of this ratio.

(22) Tier 1 common ratio is a regulatory capital measure calculated based on Tier 1 common capital divided by risk-weighted assets. See “Table 13: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures” for the calculation of this ratio.

(23) Total risk-based capital ratio is a regulatory capital measure calculated based on total risk-based capital divided by risk-weighted assets. See “Table 13: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures” for the calculation of this ratio.

(24) TCE ratio is a non-GAAP measure calculated based on tangible common equity divided by tangible assets. See “Table 13: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures” for the calculation of this ratio and non-GAAP reconciliation.

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

(Dollars in millions, except per share data) (unaudited)	Three Months Ended March 31, 2012	December 31, 2011	March 31, 2011
Interest income:			
Loans held for investment, including past-due fees	**$ 3,655**	$ 3,440	$ 3,417
Investment securities	**298**	244	316
Other	**26**	17	19
Total interest income	**3,979**	3,701	3,752
Interest expense:			
Deposits	**311**	264	322
Securitized debt obligations	**80**	80	140
Senior and subordinated notes	**88**	89	64
Other borrowings	**86**	86	86
Total interest expense	**565**	519	612
Net interest income	**3,414**	3,182	3,140
Provision for credit losses	**573**	861	534
Net interest income after provision for credit losses	**2,841**	2,321	2,606
Non-interest income:			
Service charges and other customer-related fees	**415**	452	525
Interchange fees, net	**328**	346	320
Net other-than-temporary impairment losses recognized in earnings	**(14)**	(6)	(3)
Bargain purchase gain [(1)]	**594**	—	—
Other	**198**	76	100
Total non-interest income	**1,521**	868	942
Non-interest expense:			
Salaries and associate benefits	**891**	817	741
Marketing	**321**	420	276
Communications and data processing	**173**	177	164
Supplies and equipment	**150**	137	135
Occupancy	**123**	131	119
Other	**846**	936	727
Total non-interest expense	**2,504**	2,618	2,162
Income from continuing operations before income taxes	**1,858**	571	1,386
Income tax provision	**353**	160	354
Income from continuing operations, net of tax	**1,505**	411	1,032
Loss from discontinued operations, net of tax	**(102)**	(4)	(16)
Net income	**1,403**	407	1,016
Dividends and undistributed earnings allocated to participating securities	**(7)**	(26)	—
Net income available to common stockholders	**$ 1,396**	$ 381	$ 1,016
Basic earnings per common share:			
Income from continuing operations	**$ 2.94**	$ 0.89	$ 2.27
Loss from discontinued operations	**(0.20)**	(0.01)	(0.03)
Net income per basic common share	**$ 2.74**	$ 0.88	$ 2.24
Diluted earnings per common share:			
Income from continuing operations	**$ 2.92**	$ 0.89	$ 2.24
Loss from discontinued operations	**(0.20)**	(0.01)	(0.03)
Net income per diluted common share	**$ 2.72**	$ 0.88	$ 2.21
Weighted average common shares outstanding (in millions):			
Basic EPS	**508.7**	456.2	454.1
Diluted EPS	**513.1**	458.5	460.3
Dividends paid per common share	**$ 0.05**	$ 0.05	$ 0.05

(1) Represents the excess of the fair value of the net assets acquired in the ING Direct acquisition as of the acquisition date of February 17, 2012 over the consideration transferred.

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

(Dollars in millions)(unaudited)	Three Months Ended March 31, 2012	December 31, 2011	March 31, 2011
Assets:			
Cash and due from banks	**$ 27,341**	$ 2,097	$ 2,028
Interest-bearing deposits with banks	**3,007**	3,399	5,397
Federal funds sold and securites purchased under agreements to resell	**308**	342	546
Cash and cash equivalents	**30,656**	5,838	7,971
Restricted cash for securitization investors	**1,090**	791	2,556
Securities available for sale, at fair value	**60,810**	38,759	41,566
Loans held for investment:			
Unsecuritized loans held for investment	**128,927**	88,242	75,184
Restricted loans for securitization investors	**44,895**	47,650	48,908
Total loans held for investment	**173,822**	135,892	124,092
Less: Allowance for loan and lease losses	**(4,060)**	(4,250)	(5,067)
Net loans held for investment	**169,762**	131,642	119,025
Loans held for sale, at lower-of-cost-or-fair-value	**627**	201	117
Accounts receivable from securitizations	**96**	94	112
Premises and equipment, net	**3,062**	2,748	2,739
Interest receivable	**1,157**	1,029	1,025
Goodwill	**13,595**	13,592	13,597
Other	**13,626**	11,325	10,592
Total assets	**$294,481**	$ 206,019	$199,300
Liabilities:			
Interest payable	**$ 384**	$ 466	$ 411
Customer deposits:			
Non-interest bearing deposits	**19,274**	18,281	16,349
Interest-bearing deposits	**197,254**	109,945	109,097
Total customer deposits	**216,528**	128,226	125,446
Securitized debt obligations	**15,474**	16,527	24,506
Other debt:			
Federal funds purchased and securities loaned or sold under agreements to repurchase	**770**	1,464	1,970
Senior and subordinated notes	**11,948**	11,034	8,545
Other borrowings	**4,693**	10,536	4,776
Total other debt	**17,411**	23,034	15,291
Other liabilities	**7,734**	8,100	6,096
Total liabilities	**257,531**	176,353	171,750
Stockholders' equity:			
Common stock	**6**	5	5
Paid-in capital, net	**25,136**	19,274	19,141
Retained earnings and accumulated other comprehensive income	**15,094**	13,631	11,644
Less: Treasury stock, at cost	**(3,286)**	(3,244)	(3,240)
Total stockholders' equity	**36,950**	29,666	27,550
Total liabilities and stockholders' equity	**$294,481**	$ 206,019	$199,300

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

	2012 Q1			2011 Q4			2011 Q1		
(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	**$152,900**	**$3,655**	**9.56%**	$131,581	$3,440	10.46%	$125,077	$3,417	10.93%
Investment securities	**50,543**	**298**	**2.36**	39,005	244	2.50	41,532	316	3.04
Cash equivalents and other	**16,803**	**26**	**0.62**	5,685	17	1.20	6,831	19	1.11
Total interest-earning assets	**$220,246**	**$3,979**	**7.23%**	$176,271	$3,701	8.40%	$173,440	$3,752	8.65%
Interest-bearing liabilities:									
Interest-bearing deposits									
NOW accounts	**$ 24,912**	**$ 34**	**0.55%**	$ 13,700	$ 12	0.35%	$ 13,648	$ 9	0.26%
Money market deposit accounts	**76,362**	**131**	**0.69**	47,167	87	0.74	45,613	110	0.96
Savings accounts	**31,743**	**34**	**0.43**	31,422	47	0.60	26,801	55	0.82
Other consumer time deposits	**12,763**	**74**	**2.32**	12,264	77	2.51	15,344	99	2.58
Public fund CD's of $100,000 or more	**84**	**—**	**—**	84	1	4.76	149	1	2.68
CD's of $100,000 or more	**4,787**	**37**	**3.09**	4,748	39	3.29	6,097	47	3.08
Foreign time deposits	**974**	**1**	**0.41**	529	1	0.76	981	1	0.41
Total interest-bearing deposits	**$151,625**	**$ 311**	**0.82%**	$109,914	$ 264	0.96%	$108,633	$ 322	1.19%
Securitized debt obligations	**16,185**	**80**	**1.98**	16,780	80	1.91	25,515	140	2.19
Senior and subordinated notes	**10,268**	**88**	**3.43**	10,237	89	3.48	8,090	64	3.16
Other borrowings	**9,541**	**86**	**3.61**	7,794	86	4.41	6,933	86	4.96
Total interest-bearing liabilities	**$187,619**	**$ 565**	**1.20%**	$144,725	$ 519	1.43%	$149,171	$ 612	1.64%
Net interest income/spread		**$3,414**	**6.03%**		$3,182	6.97%		$3,140	7.01%
Impact of non-interest bearing funding			**0.17**			0.25			0.23
Net interest margin			**6.20%**			7.22%			7.24%

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

(Dollars in millions)(unaudited)	2012 Q1[2]	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Period-end Loans Held For Investment					
Credit card:					
Domestic credit card	**$ 53,173**	$ 56,609	$ 53,820	$ 53,994	$ 50,570
International credit card	**8,303**	8,466	8,210	8,711	8,735
Total credit card	**61,476**	65,075	62,030	62,705	59,305
Consumer banking:					
Automobile	**23,568**	21,779	20,422	19,223	18,342
Home loan	**49,550**	10,433	10,916	11,323	11,741
Retail banking	**4,182**	4,103	4,014	4,046	4,223
Total consumer banking	**77,300**	36,315	35,352	34,592	34,306
Commercial banking: [3]					
Commercial and multifamily real estate	**15,702**	15,736	14,660	14,304	13,791
Commercial and industrial	**17,761**	17,088	16,145	15,526	14,694
Total commercial lending	**33,463**	32,824	30,805	29,830	28,485
Small-ticket commercial real estate	**1,443**	1,503	1,571	1,641	1,780
Total commercial banking	**34,906**	34,327	32,376	31,471	30,265
Other loans	**140**	175	194	197	216
Total	**$173,822**	$135,892	$129,952	$128,965	$124,092
Average Loans Held For Investment					
Credit card:					
Domestic credit card	**$ 54,131**	$ 54,403	$ 53,668	$ 53,868	$ 51,889
International credit card	**8,301**	8,361	8,703	8,823	8,697
Total credit card	**62,432**	62,764	62,371	62,691	60,586
Consumer banking:					
Automobile	**22,582**	21,101	19,757	18,753	18,025
Home loan	**29,502**	10,683	11,126	11,534	11,960
Retail banking	**4,179**	4,007	3,979	4,154	4,251
Total consumer banking	**56,263**	35,791	34,862	34,441	34,236
Commercial banking: [3]					
Commercial and multifamily real estate	**15,514**	14,920	14,291	13,859	13,579
Commercial and industrial	**17,038**	16,376	15,726	14,993	14,630
Total commercial lending	**32,552**	31,296	30,017	28,852	28,209
Small-ticket commercial real estate	**1,480**	1,547	1,598	1,726	1,818
Total commercial banking	**34,032**	32,843	31,615	30,578	30,027
Other loans	**173**	183	195	206	228
Total	**$152,900**	$131,581	$129,043	$127,916	$125,077
Net Charge-off Rates					
Credit card:					
Domestic credit card [4]	**3.92%**	4.07%	3.92%	4.74%	6.20%
International credit card	**5.52**	5.77	6.15	7.02	5.74
Total credit card	**4.14%**	4.30%	4.23%	5.06%	6.13%
Consumer banking:					
Automobile [5]	**1.41%**	2.07%	1.69%	1.11%	1.98%
Home loan [5]	**0.20**	0.90	0.53	0.60	0.71
Retail banking [5]	**1.39**	1.44	1.67	1.73	2.24
Total consumer banking [5]	**0.77%**	1.65%	1.32%	1.01%	1.57%
Commercial banking: [3]					
Commercial and multifamily real estate [5]	**0.09%**	0.75%	0.11%	0.38%	0.58%
Commercial and industrial [5]	**(0.08)**	0.21	0.42	0.22	0.21
Total commercial lending [5]	**— %**	0.47%	0.27%	0.30%	0.39%
Small-ticket commercial real estate	**4.24**	3.73	2.19	3.77	7.14
Total commercial banking [5]	**0.19%**	0.62%	0.37%	0.50%	0.80%
Other loans	**23.30%**	24.08%	15.28%	23.96%	38.33%
Total	**2.04%**	2.69%	2.52%	2.91%	3.66%
30+ Day Performing Delinquency Rates [6]					
Credit card:					
Domestic credit card	**3.25%**	3.66%	3.65%	3.33%	3.59%
International credit card	**5.14**	5.18	5.35	5.30	5.55
Total credit card	**3.51%**	3.86%	3.87%	3.60%	3.88%
Consumer banking:					
Automobile [5]	**4.87%**	6.88%	6.34%	6.09%	5.79%
Home loan [5]	**0.15**	0.89	0.78	0.70	0.61
Retail banking [5]	**0.80**	0.83	0.89	0.76	0.93
Total consumer banking [5]	**1.63%**	4.47%	4.01%	3.70%	3.42%
Nonperforming Asset Rates [7] [8]					
Consumer banking:					
Automobile [5]	**0.32%**	0.58%	0.53%	0.49%	0.39%
Home loan [5]	**0.94**	4.58	4.74	4.40	4.34
Retail banking [5]	**2.25**	2.50	2.37	2.45	2.44
Total consumer banking [5]	**0.82%**	1.94%	2.04%	2.00%	2.00%
Commercial banking: [3]					
Commercial and multifamily real estate [5]	**1.55%**	1.40%	2.12%	2.31%	2.59%
Commercial and industrial [5]	**0.69**	0.80	1.00	1.13	1.15
Total commercial lending [5]	**1.09%**	1.09%	1.53%	1.69%	1.85%
Small-ticket commercial real estate	**4.35**	2.86	1.58	0.75	3.39
Total commercial banking [5]	**1.23%**	1.17%	1.54%	1.64%	1.94%

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 7: Loan Information and Performance Statistics (Excluding Acquired Loans)[(1) (5)]

(Dollars in millions) (unaudited)	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Total period-end acquired loan portfolio [(9)]	**$43,132**	$4,689	$4,873	$5,181	$5,351
Total average acquired loan portfolio [(9)]	**23,067**	4,781	4,998	5,112	5,305
Net Charge-off Rates					
Consumer banking:					
Auto	**1.41%**	2.07%	1.69%	1.12%	1.98%
Home loan	**0.82**	1.48	0.87	0.98	1.16
Retail banking	**1.40**	1.46	1.69	1.76	2.32
Total consumer banking	**1.29%**	1.87%	1.51%	1.17%	1.82%
Commercial banking:					
Commercial and multifamily real estate	**0.09%**	0.76%	0.11%	0.39%	0.59%
Commercial and industrial	**(0.08)**	0.22	0.43	0.23	0.22
Total commercial lending	**0.01**	0.48	0.28	0.30	0.40
Total commercial banking	**0.19%**	0.63%	0.38%	0.50%	0.81%
30+ Day Performing Delinquency Rates					
Consumer banking:					
Auto	**4.88%**	6.90%	6.36%	6.11%	5.83%
Home loan	**1.10**	1.47	1.28	1.18	1.02
Retail banking	**0.81**	0.84	0.90	0.77	0.93
Total consumer banking	**3.63%**	5.06%	4.57%	4.29%	3.98%
Nonperforming Asset Rates					
Consumer banking:					
Auto	**0.32%**	0.58%	0.53 %	0.49 %	0.39 %
Home loan	**6.66**	7.55	7.80	7.38	7.24
Retail banking	**2.28**	2.52	2.40	2.48	2.44
Total consumer banking	**1.83%**	2.20%	2.33%	2.32%	2.32%
Commercial banking:					
Commercial and multifamily real estate	**1.57%**	1.42%	2.14%	2.35%	2.64%
Commercial and industrial	**0.70**	0.81	1.02	1.14	1.17
Total commercial lending	**1.11**	1.10	1.56	1.72	1.88
Total commercial banking	**1.25%**	1.18%	1.56%	1.67%	1.97%
Nonperforming Loans as a Percentage of Period-end Loans Held for Investment					
Consumer banking	**1.71%**	2.03%	2.15%	2.12%	2.14%
Commercial banking	**1.17**	1.10	1.44	1.55	1.86

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

(Dollars in millions) (unaudited)	2012 Q1 [2]	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Credit Card					
Earnings:					
Net interest income	**$ 1,992**	$ 1,949	$ 2,042	$ 1,890	$ 1,941
Non-interest income	**598**	638	678	619	674
Total revenue	**2,590**	2,587	2,720	2,509	2,615
Provision for credit losses	**458**	600	511	309	450
Non-interest expense	**1,268**	1,431	1,188	1,238	1,178
Income from continuing operations before taxes	**864**	556	1,021	962	987
Income tax provision	**298**	203	358	344	344
Income from continuing operations, net of tax	**$ 566**	$ 353	$ 663	$ 618	$ 643
Selected metrics:					
Period-end loans held for investment	**$61,476**	$65,075	$62,030	$62,705	$59,305
Average loans held for investment	**62,432**	62,764	62,371	62,691	60,586
Average yield on loans held for investment	**14.41%**	14.12%	14.84%	13.83 %	14.68 %
Revenue margin	**16.59**	16.49	17.44	16.01	17.26
Net charge-off rate	**4.14**	4.30	4.23	5.06	6.13
30+ day delinquency rate	**3.51**	3.86	3.87	3.60	3.88
Purchase volume [10]	**$34,296**	$38,179	$34,918	$34,226	$27,797
Domestic Card					
Earnings:					
Net interest income	**$ 1,713**	$ 1,706	$ 1,753	$ 1,607	$ 1,651
Non-interest income	**497**	613	588	584	583
Total revenue	**2,210**	2,319	2,341	2,191	2,234
Provision for credit losses	**361**	519	381	187	230
Non-interest expense	**1,052**	1,183	972	1,008	990
Income from continuing operations before taxes	**797**	617	988	996	1,014
Income tax provision	**282**	222	351	354	360
Income from continuing operations, net of tax	**$ 515**	$ 395	$ 637	$ 642	$ 654
Selected metrics:					
Period-end loans held for investment	**$53,173**	$56,609	$53,820	$53,994	$50,570
Average loans held for investment	**54,131**	54,403	53,668	53,868	51,889
Average yield on loans held for investment	**14.11%**	14.05%	14.62%	13.52%	14.42%
Revenue margin	**16.33**	17.05	17.45	16.27	17.22
Net charge-off rate [4]	**3.92**	4.07	3.92	4.74	6.20
30+ day delinquency rate	**3.25**	3.66	3.65	3.33	3.59
Purchase volume [10]	**$31,418**	$34,586	$31,686	$31,070	$25,024
International Card					
Earnings:					
Net interest income	**$ 279**	$ 243	$ 289	$ 283	$ 290
Non-interest income	**101**	25	90	35	91
Total revenue	**380**	268	379	318	381
Provision for credit losses	**97**	81	130	122	220
Non-interest expense	**216**	248	216	230	188
Income (loss) from continuing operations before taxes	**67**	(61)	33	(34)	(27)
Income tax provision (benefit)	**16**	(19)	7	(10)	(16)
Income (loss) from continuing operations, net of tax	**$ 51**	$ (42)	$ 26	$ (24)	$ (11)
Selected metrics:					
Period-end loans held for investment	**$ 8,303**	$ 8,466	$ 8,210	$ 8,711	$ 8,735
Average loans held for investment	**8,301**	8,361	8,703	8,823	8,697
Average yield on loans held for investment	**16.38%**	14.57%	16.24%	15.77%	16.28%
Revenue margin	**18.31**	12.82	17.42	14.42	17.52
Net charge-off rate	**5.52**	5.77	6.15	7.02	5.74
30+ day delinquency rate	**5.14**	5.18	5.35	5.30	5.55
Purchase volume [10]	**$ 2,878**	$ 3,593	$ 3,232	$ 3,156	$ 2,773

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

(Dollars in millions) (unaudited)	2012 Q1 [2]	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Consumer Banking					
Earnings:					
Net interest income	**$ 1,288**	$ 1,105	$ 1,097	$ 1,051	$ 983
Non-interest income	**176**	152	188	194	186
Total revenue	**1,464**	1,257	1,285	1,245	1,169
Provision for credit losses	**174**	180	136	41	95
Non-interest expense	**943**	893	853	758	740
Income from continuing operations before taxes	**347**	184	296	446	334
Income tax provision	**123**	67	106	159	119
Income from continuing operations, net of tax	**$ 224**	$ 117	$ 190	$ 287	$ 215
Selected metrics:					
Period-end loans held for investment	**$ 77,300**	$36,315	$35,352	$34,592	$34,306
Average loans held for investment	**56,263**	35,791	34,862	34,441	34,236
Average yield on loans held for investment	**7.20%**	9.46%	9.83%	9.51%	9.60%
Auto loan originations	**$ 4,270**	$ 3,586	$ 3,409	$ 2,910	$ 2,571
Period-end deposits	**176,007**	88,540	88,589	87,282	86,355
Average deposits	**129,915**	88,390	88,266	86,926	83,884
Deposit interest expense rate	**0.73%**	0.84%	0.95%	1.00%	1.06%
Core deposit intangible amortization	**$ 37**	$ 31	$ 32	$ 34	$ 35
Net charge-off rate [5]	**0.77%**	1.65%	1.32%	1.01%	1.57%
30+ day performing delinquency rate [5] [6]	**1.63**	4.47	4.01	3.70	3.42
30+ day delinquency rate [5] [6]	**—**	5.99	5.57	5.26	4.96
Nonperforming loans as a percentage of loans held for investment [5] [7]	**0.77**	1.79	1.88	1.83	1.84
Nonperforming asset rate [5] [7]	**0.82**	1.94	2.04	2.00	2.00
Period-end loans serviced for others	**$ 17,586**	$17,998	$18,624	$19,226	$19,956

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 10: Financial & Statistical Summary—Commercial Banking Business

(Dollars in millions) (unaudited)	2012 Q1[2]	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Commercial Banking [3] [12]					
Earnings:					
Net interest income	**$ 431**	$ 425	$ 407	$ 388	$ 376
Non-interest income	**85**	87	63	62	71
Total revenue	**516**	512	470	450	447
Provision for credit losses	**(69)**	76	(10)	(19)	(16)
Non-interest expense	**261**	254	237	222	212
Income from continuing operations before taxes	**324**	182	243	247	251
Income tax provision	**114**	65	86	88	89
Income from continuing operations, net of tax	**$ 210**	$ 117	$ 157	$ 159	$ 162
Selected metrics:					
Period-end loans held for investment	**$34,906**	$34,327	$32,376	$31,471	$30,265
Average loans held for investment	**34,032**	32,843	31,615	30,578	30,027
Average yield on loans held for investment	**4.47%**	4.70%	4.71%	4.75%	4.81%
Period-end deposits	**$28,046**	$26,683	$25,376	$24,409	$24,336
Average deposits	**27,569**	26,185	25,321	24,371	24,232
Deposit interest expense rate	**0.37%**	0.42%	0.47%	0.52%	0.55%
Core deposit intangible amortization	**$ 9**	$ 9	$ 10	$ 10	$ 11
Net charge-off rate [5]	**0.19%**	0.62%	0.37%	0.50%	0.80%
Nonperforming loans as a percentage of loans held for investment [5] [7]	**1.15**	1.08	1.42	1.53	1.83
Nonperforming asset rate [5] [7]	**1.23**	1.17	1.54	1.64	1.94
Risk category: [11]					
Noncriticized	**$32,339**	$31,617	$29,636	$28,723	$27,254
Criticized performing	**1,695**	1,857	1,790	1,769	1,925
Criticized nonperforming	**402**	372	459	481	554
Total risk-rated loans	**34,436**	33,846	31,885	30,973	29,733
Acquired commercial loans	**470**	481	491	498	532
Total commercial loans	**$34,906**	$34,327	$32,376	$31,471	$30,265
% of period-end held for investment commercial loans:					
Noncriticized	**92.64%**	92.11%	91.54%	91.27%	90.05%
Criticized performing	**4.86**	5.41	5.53	5.62	6.36
Criticized nonperforming	**1.15**	1.08	1.42	1.53	1.83
Total risk-rated loans	**98.65**	98.60	98.48	98.42	98.24
Acquired commercial loans	**1.35**	1.40	1.52	1.58	1.76
Total commercial loans	**100.00%**	100.00%	100.00%	100.00%	100.00%

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 11: Financial & Statistical Summary—Other and Total

(Dollars in millions) (unaudited)	2012 Q1 [2]	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Other [3]					
Earnings:					
Net interest expense	**$ (297)**	$ (297)	$ (263)	$ (193)	$ (160)
Non-interest income (expense)	**662**	(9)	(58)	(18)	11
Total revenue	**365**	(306)	(321)	(211)	(149)
Provision for credit losses	**10**	5	(15)	12	5
Non-interest expense	**32**	40	19	37	32
Loss from continuing operations before taxes	**323**	(351)	(325)	(260)	(186)
Income tax benefit	**(182)**	(175)	(180)	(141)	(198)
Income (loss) from continuing operations, net of tax	**$ 505**	$ (176)	$ (145)	$ (119)	$ 12
Selected metrics:					
Period-end loans held for investment	**$ 140**	$ 175	$ 194	$ 197	$ 216
Average loans held for investment	**173**	183	195	206	228
Period-end deposits	**12,475**	13,003	14,353	14,426	14,755
Average deposits	**12,775**	13,875	14,681	14,537	16,042
Total					
Earnings:					
Net interest income	**$ 3,414**	$ 3,182	$ 3,283	$ 3,136	$ 3,140
Non-interest income	**1,521**	868	871	857	942
Total revenue	**4,935**	4,050	4,154	3,993	4,082
Provision credit losses	**573**	861	622	343	534
Non-interest expense	**2,504**	2,618	2,297	2,255	2,162
Income from continuing operations before taxes	**1,858**	571	1,235	1,395	1,386
Income tax provision	**353**	160	370	450	354
Income from continuing operations, net of tax	**$ 1,505**	$ 411	$ 865	$ 945	$ 1,032
Selected metrics:					
Period-end loans held for investment	**$173,822**	$135,892	$129,952	$128,965	$124,092
Average loans held for investment	**152,900**	131,581	129,043	127,916	125,077
Period-end deposits	**216,528**	128,226	128,318	126,117	125,446
Average deposits	**170,259**	128,450	128,268	125,834	124,158

Table 12: Notes to Loan and Business Segment Disclosures (Tables 6 — 11)

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

(2) Results for Q1 2012 include the impact of the February 17, 2012 acquisition of ING Direct, which resulted in the addition of loans with an outstanding principal and interest loan balance of $40.4 billion and deposits of $84.4 billion at acquisition.

(3) In Q1 2012, we re-aligned the products within our Commercial Banking segment to reflect the business operations by product rather than by customer type. As a result of this re-alignment, we now report three product categories: commercial and multifamily real estate, commercial and industrial loans and small-ticket commercial real estate. Middle market and specialty lending related products are included in commercial and industrial loans. All tax-related investments, some of which were previously included in the “Other” segment, are included in the commercial and multifamily real estate category of our Commercial Banking segment.

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

(5) Loans acquired as part of the ING Direct and Chevy Chase Bank acquisitions are included in the denominator used in calculating the credit quality metrics presented in Table 6. These metrics excluding the impact of these acquired loans from the denominator are presented in Table 7.

(6) The 30+ day performing delinquency rate for acquired loans, which is presented below, is calculated based on the contractual past due unpaid principal balance divided by the total outstanding unpaid principal balance of acquired loans as of the end of each period.

(Dollars in millions) (unaudited)	**2012 Q1**	**2011 Q4**	**2011 Q3**	**2011 Q2**	**2011 Q1**
Total period-end acquired loan portfolio (unpaid principal balance)	**$ 44,256**	$ 5,205	$ 5,464	$ 5,735	$ 6,108
30+ day performing delinquency rates (acquired loans):					
Consumer banking:					
Auto	**4.30%**	5.31%	3.47%	4.18%	3.72%
Home loan	**3.08**	2.93	2.94	2.60	2.62
Retail banking	**5.42**	2.20	0.43	6.57	9.35
Total consumer banking	**3.08%**	2.94%	2.92%	2.65%	2.69%

The 30+ day total delinquency rate as of the end of Q1 2012 will be provided in the March 31, 2012 Quarterly Report on Form 10-Q.

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

(8) 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.

(9) Reported based on carrying value of acquired loans. See Table 2, footnote (19) for the outstanding unpaid principal balance as of the end of each period.

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

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

(12) Because some of our tax-related commercial investments generate tax-exempt income or tax credits, we make certain reclassifications to our Commercial Banking business results to present revenues on a taxable-equivalent basis based on the assumption of approximately 35% effective tax rate.

CAPITAL ONE FINANCIAL CORPORATION (COF)
Table 13: 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") and TCE ratio. The table below provides the details of the calculation of our regulatory capital and non-GAAP capital measures. While our 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)	**2012 Q1**	**2011 Q4**	**2011 Q3**	**2011 Q2**	**2011 Q1**
Average Equity to Non-GAAP Average Tangible Common Equity					
Average total stockholders' equity	**$ 32,982**	$ 29,698	$ 29,316	$ 28,255	$ 27,009
Less: Average intangible assets [1]	**(13,931)**	(13,935)	(13,990)	(14,025)	(14,001)
Average tangible common equity	**$ 19,051**	$ 15,763	$ 15,326	$ 14,230	$ 13,008
Stockholders' Equity to Non-GAAP Tangible Common Equity					
Total stockholders' equity	**$ 36,950**	$ 29,666	$ 29,378	$ 28,681	$ 27,550
Less: Intangible assets [1]	**(14,110)**	(13,908)	(13,953)	(14,006)	(14,030)
Tangible common equity	**$ 22,840**	$ 15,758	$ 15,425	$ 14,675	$ 13,520
Total Assets to Tangible Assets					
Total assets	**$294,481**	$206,019	$200,148	$199,753	$199,300
Less: Assets from discontinued operations	**(304)**	(305)	(304)	(32)	(342)
Total assets from continuing operations	**294,177**	205,714	199,844	199,721	198,958
Less: Intangible assets [1]	**(14,110)**	(13,908)	(13,953)	(14,006)	(14,030)
Tangible assets	**$280,067**	$191,806	$185,891	$185,715	$184,928
Non-GAAP TCE Ratio					
Tangible common equity	**$ 22,840**	$ 15,758	$ 15,425	$ 14,675	$ 13,520
Tangible assets	**280,067**	191,806	185,891	185,715	184,928
TCE ratio [2]	**8.2%**	8.2%	8.3%	7.9%	7.3%
Regulatory Capital Ratios [3]					
Total stockholders' equity	**$ 36,950**	$ 29,666	$ 29,378	$ 28,681	$ 27,550
Less: Net unrealized (gains) losses on AFS securities recorded in AOCI [4]	**(327)**	(289)	(401)	(482)	(314)
Net (gains) losses on cash flow hedges recorded in AOCI [4]	**70**	71	55	71	95
Disallowed goodwill and other intangible assets	**(14,057)**	(13,855)	(13,899)	(13,954)	(13,993)
Disallowed deferred tax assets	**(902)**	(534)	(227)	(647)	(1,377)
Other	**(2)**	(2)	(2)	(2)	(2)
Tier 1 common capital	**$ 21,732**	$ 15,057	$ 14,904	$ 13,667	$ 11,959
Plus: Tier 1 restricted core capital items [5]	**3,636**	3,635	3,636	3,636	3,636
Tier 1 capital	**$ 25,368**	$ 18,692	$ 18,540	$ 17,303	$ 15,595
Plus: Long-term debt qualifying as Tier 2 capital	**2,438**	2,438	2,438	2,727	2,827
Qualifying allowance for loan and lease losses	**2,315**	1,979	1,896	1,864	1,825
Other Tier 2 components	**17**	23	24	28	20
Tier 2 capital	**$ 4,770**	$ 4,440	$ 4,358	$ 4,619	$ 4,672
Total risk-based capital [6]	**$ 30,138**	$ 23,132	$ 22,898	$ 21,922	$ 20,267
Risk-weighted assets [7]	**$182,779**	$155,657	$149,028	$146,201	$142,495
Tier 1 common ratio [8]	**11.9%**	9.7%	10.0%	9.4%	8.4%
Tier 1 risk-based capital ratio [9]	**13.9**	12.0	12.4	11.8	10.9
Total risk-based capital ratio [10]	**16.5**	14.9	15.4	15.0	14.2

(1) Includes impact from related deferred taxes.
(2) Calculated based on tangible common equity divided by tangible assets.
(3) Capital ratios as of the end of Q1 2012 are preliminary and therefore subject to change once the calculations have been finalized.
(4) Amounts presented are net of tax.
(5) Consists primarily of trust preferred securities.
(6) Total risk-based capital equals the sum of Tier 1 capital and Tier 2 capital.
(7) Calculated based on prescribed regulatory guidelines.
(8) Tier 1 common ratio is a regulatory measure calculated based on Tier 1 common capital divided by risk-weighted assets.
(9) Tier 1 risk-based capital ratio is a regulatory capital measure calculated based on Tier 1 capital divided by risk-weighed assets.
(10) Total risk-based capital ratio is a regulatory capital measure calculated based on total risk-based capital divided by risk-weighed assets.

Exhibit 99.3

First Quarter 2012 Results

April 19, 2012

Forward-Looking Statements

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

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

To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Numerous factors could cause Capital One's actual results to differ materially from those described in such forward-looking statements, including, among other things: general economic and business conditions in the U.S., the U.K., Canada and Capital One's local markets, including conditions affecting employment levels, interest rates, consumer income and confidence, spending and savings that may affect consumer bankruptcies, defaults, charge-offs and deposit activity; an increase or decrease in credit losses (including increases due to a worsening of general economic conditions in the credit environment); the possibility that Capital One will not receive third-party consents necessary to fully realize the anticipated benefits of the HSBC Transaction; the possibility that Capital One may not fully realize the projected cost savings and other projected benefits of the Transactions; changes in the anticipated timing for closing the HSBC Transaction; difficulties and delays in integrating the assets and businesses acquired in the Transactions; business disruption during the pendency of or following the Transactions; diversion of management time on issues related to the Transactions, including integration of the assets and businesses acquired; reputational risks and the reaction of customers and counterparties to the Transactions; disruptions relating to the Transactions negatively impacting Capital One's ability to maintain relationships with customers, employees and suppliers; changes in asset quality and credit risk as a result of the Transactions; the accuracy of estimates and assumptions Capital One uses to determine the fair value of assets acquired and liabilities assumed in the Transactions, and the potential for its estimates or assumptions to change as additional information becomes available and Capital One completes the accounting analysis of the Transactions; financial, legal, regulatory, tax or accounting changes or actions, including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder; developments, changes or actions relating to any litigation matter involving Capital One; the inability to sustain revenue and earnings growth; 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 it, any developments in litigation and the actual recoveries Capital One 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 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, its expenses as its business develops or changes or as it expands into new market areas; Capital One's ability to execute on its strategic and operational plans; any significant disruption of, or loss of public confidence in, the United States Mail service affecting Capital One's response rates and consumer payments; Capital One's ability to recruit and retain experienced personnel to assist in the management and operations of new products and services; changes in the labor and employment markets; fraud or misconduct by Capital One's customers, employees or business partners; competition from providers of products and services that compete with Capital One's businesses; and other risk factors set forth from time to time in reports that Capital One files with the Securities and Exchange Commission, including, but not limited to, the Annual Report on Form 10-K for the year ended December 31, 2011.

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

First Quarter 2012 Highlights

- **Q1 2012 net income was $1,403MM, or $2.72 per share, compared with Q4 2011 net income of $407MM, or $0.88 per share**
  - $1.56 per share excluding INGD related bargain purchase gain
  - Higher revenue due to impacts of the INGD acquisition, slightly higher loan balances and absence of Q4 2011 negative items
  - Lower provision expense driven by lower charge-offs and larger ALLL release
  - Lower non-interest expense driven by seasonally lower marketing expense and flat operating expense
    - Legacy operating expenses of ($2.0B)
    - Partially offset by impact of merger-related expenses and a half quarter of INGD expenses
  - Rep & Warranty expense of ($169M); ($95M) related to GSE settlement

- **ING Direct USA (INGD) acquisition closed on February 17, 2012**
  - Merger-related impacts on Q1 2012 earnings include:
    - Bargain purchase gain increased non-interest income by $594M
    - Mark-to-market loss on related swap hedge of ($78M) in non-interest income
    - Loan premium amortization expense of ($30M) in interest income
    - Transaction and merger-related expenses of ($65M) in non-interest expense
    - Core deposit intangibles and other intangible amortization of ($12M)in operating expense
  - Half quarter impacts on Q1 2012 earnings excluding merger related impacts:
    - Revenue of ~ $185M
    - Non-interest expense of ~ ($77M)

First quarter 2012 earnings reflected a significant impact from the acquisition of ING Direct

$MM	Actual Q1'12	Est. INGD* Impact Q1'12	COF (excl. est INGD) Q1'12	Actual Q4'11
Net Interest Income	$ 3,414	$ 136	$ 3,278	$ 3,182
Non-Interest Income	1,521	535	986	868
Total Revenue	4,935	671	4,264	$ 4,050
Marketing	321	8	313 **	420
Operating Expense	2,183	150	2,033	2,198
Non-Interest Expense	2,504	158	2,346	2,618
Pre-Provision Earnings (before tax)	2,431	513	1,918	1,432
Net Charge-offs	780	1	779	884
Other	(17)	-	(17)	7
Allowance Build (Release)	(190)	-	(190)	(30)
Provision Expense	573	1	572	861
Pretax Income	1,858	512	1,346	571
Taxes	353	(23)	376	160
Operating Earnings (after tax)	1,505	535	970	411
Discontinued Operations, net of tax	(102)	-	(102)	(4)
Total Company (after tax)	$ 1,403	$ 535	$ 868	$ 407

***INGD impacts are estimated direct impacts post acquisition, including transaction & merger related expenses**

**** Includes ~$25M of HSBC transaction & merger-related expenses**

The addition of ING Direct's assets & liabilities had a significant impact on our first quarter balance sheet

$B	3/31/2012	INGD Impacts 2/17/2012	12/31/2011
Assets:			
Cash and cash equivalents	$ 31.7	$ 20.1	$ 6.6
Securities	60.8	30.6	38.8
Loans held for investment	173.8	40.4	135.9
Less: Allowance for loan and lease losses	(4.0)	-	(4.3)
Net loans held for investment	169.8	40.4	131.6
Other Assets	32.2	3.0	29.0
Total assets	$ 294.5	$ 94.1	$ 206.0
Liabilities:			
Deposits	$ 216.5	$ 84.4	$ 128.2
Debt	32.9	-	39.5
Other liabilities	8.1	0.2	8.6
Total liabilities	257.5	84.6	176.3
Stockholders' Equity:	37.0	-	29.7
Total liabilities and stockholders' equity	$ 294.5	$ 84.6	$ 206.0

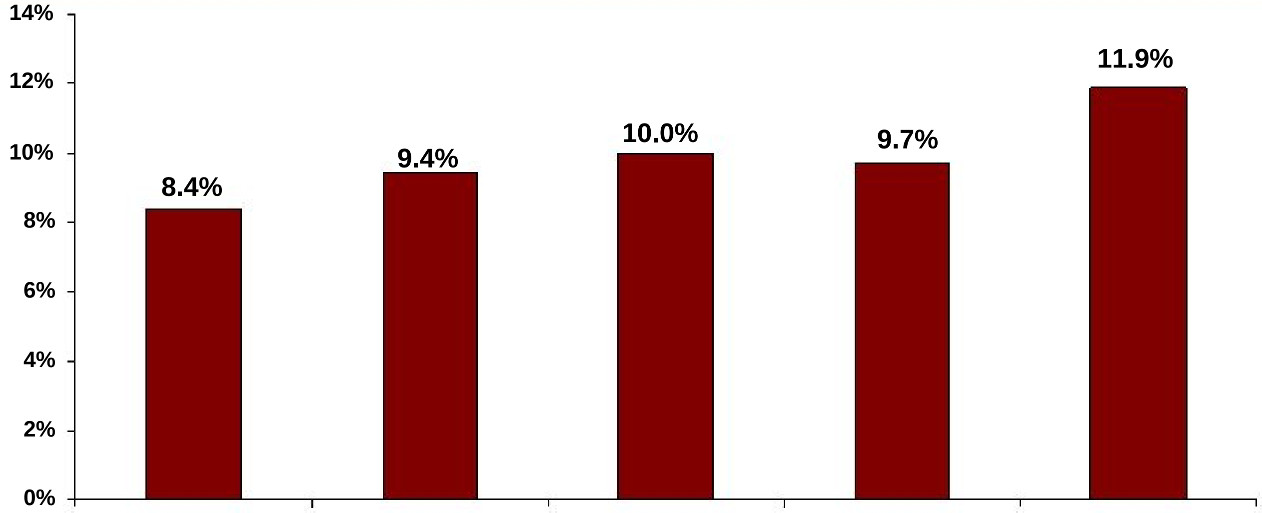
The quarterly NIM decrease was caused by the addition of ING Direct

Average Balances & Margin Highlights

	2012 Q1			2011 Q4		
(Dollars in millions)	Average Balance	Yield/ Rate		Average Balance	Yield/ Rate	
Interest-earning assets:						
Loans held for investment	$ 152,900	9.56	%	$ 131,581	10.46	%
Investment securities	50,543	2.36		39,005	2.50	
Cash equivalents and other	16,803	0.62		5,685	1.20	
Total interest-earning assets	$ 220,246	7.23	%	$ 176,271	8.40	%
Interest-bearing liabilities:						
Total interest-bearing deposits	$ 151,625	0.82	%	$ 109,914	0.96	%
Securitized debt obligations	16,185	1.98		16,780	1.91	
Senior and subordinated notes	10,268	3.43		10,237	3.48	
Other borrowings	9,541	3.61		7,794	4.41	
Total interest-bearing liabilities	$ 187,619	1.20	%	$ 144,725	1.43	%
Impact of non-interest bearing deposits		0.17	%		0.25	%
Net interest margin		6.20	%		7.22	%

Our capital position was strengthened by issuance of deal related shares and strong earnings

Tier 1 Common Ratio (Basel I) [1]



($B)	Q111	Q211	Q311	Q411	Q112
Tier 1 common capital including disallowed DTA	13.4	14.3	15.1	15.6	22.6
Disallowed DTA	(1.4)	(0.6)	(0.2)	(0.5)	(0.9)
Tier 1 common capital	12.0	13.7	14.9	15.1	21.7
RWA	142	146	149	155	183
EOP Loans	124	129	130	136	174

1 Tier 1 common ratio is a regulatory capital measure calculated based on Tier 1 common capital divided by risk-weighted assets. See "Exhibit 99.2—Table 13: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures" for the calculation of this ratio.

The acquisition of HSBC's US Credit Card business will significantly impact results in the second quarter and beyond

- Significant earnings impact from:
  - Allowance for non-impaired loans and finance charge & fee reserve (FCFR) build
  - Purchase accounting
    - PCCR
    - Fair Value of delinquent and current loans
    - Other assets and intangibles
  - Transaction and merger-related expenses

- Capital Impact
  - Expected to bring 2Q 2012 Tier 1 common ratio to mid-9% range
    - Increased risk weighted assets
    - Lower earnings due to above impacts
  - Capital generative beginning in Q3 2012

Domestic Card delivered strong profits, improving credit and year-over-year growth in loans and purchase volumes

Domestic Card Financial Highlights

(Dollars in millions)	2012 Q1	2011 Q4	2011 Q1
Net interest income	**1,713**	1,706	1,651
Non-interest income	**497**	613	583
Total revenue	**2,210**	2,319	2,234
Provision for credit losses	**361**	519	230
Non-interest expense	**1,052**	1,183	990
Income from continuing operations before taxes	**797**	617	1,014
Income tax provision	**282**	222	360
Income from continuing operations, net of tax	**$ 515**	$ 395	$ 654
Selected metrics:			
Period-end loans held for investment	**$ 53,173**	$ 56,609	$ 50,570
Average loans held for investment	**54,131**	54,403	51,889
Average yield on loans held for investment	**14.11 %**	14.05 %	14.42 %
Revenue margin	**16.33**	17.05	17.22
Net charge-off rate	**3.92**	4.07	6.20
30+ day deliquency rate	**3.25**	3.66	3.59
Purchase volume	**$ 31,418**	$ 34,586	$ 25,024

Commentary

- 5% year-over-year loan growth; expected seasonal decline in Q1
- Strong year-over-year growth in purchase volumes, new accounts
- Revenue margin decline driven by unique items; loan yields stable
- NIE decline on lower marketing and lower operating expense
- Underlying improvement trend in charge-off and delinquency rates, aided by expected seasonal tailwinds

The addition of ING Direct and strong Auto Finance performance drove Consumer Banking results

Consumer Banking Financial Highlights

(Dollars in millions)	2012 Q1	2011 Q4	2011 Q1
Earnings:			
Net interest income	**$ 1,288**	$ 1,105	$ 983
Non-interest income	**176**	152	186
Total revenue	**1,464**	1,257	1,169
Provision for credit losses	**174**	180	95
Non-interest expense	**943**	893	740
Income from continuing operations before taxes	**347**	184	334
Income tax provision	**123**	67	119
Income from continuing operations, net of tax	**$ 224**	$ 117	$ 215
Selected metrics:			
Period-end loans held for investment	**$ 77,300**	$ 36,315	$ 34,306
Average loans held for investment	**56,263**	35,791	34,236
Average yield on loans held for investment	**7.20 %**	9.46 %	9.60 %
Auto loan originations	**$ 4,270**	$ 3,586	$ 2,571
Period-end deposits	**176,007**	88,540	86,355
Average deposits	**129,915**	88,390	83,884
Deposit interest expense rate	**0.73 %**	0.84 %	1.06 %
Core deposit intangible amortization	**$ 37**	$ 31	$ 35
Net charge-off rate	**0.77 %**	1.65 %	1.57 %
Net charge-off rate (excluding acquired loans)	**1.29**	1.87	1.82
Nonperforming loans as a % of loans held for investment	**0.77**	1.79	1.84
Nonperforming asset rate	**0.82**	1.94	2.00
30+ day performing delinquency rate	**1.63**	4.47	3.42
30+ day performing delinquency rate (excluding acquired loans)	**3.63**	5.06	3.98
30+ day deliquency rate	**—**	5.99	4.96
Period-end loans serviced for others	**$ 17,586**	$ 17,998	$ 19,956

Commentary

- Trends in loan and deposit balances, revenue, NIE, and yields all driven by addition of ING Direct on 2/17/12
- $1.8 billion growth in auto loans, strong growth in auto loan originations
- Modestly lower provision expense:
  - Mix shift to home loans
  - Lower home loan charge-off rate
  - Seasonal improvement in auto credit
  - Partially offset by allowance build for auto loan growth

The Commercial Banking business continues to deliver strong and steady performance

Commercial Banking Financial Highlights

(Dollars in millions)	2012 Q1	2011 Q4	2011 Q1
Earnings:			
Net interest income	**$ 431**	$ 425	$ 376
Non-interest income	**85**	87	71
Total revenue	**516**	512	447
Provision for credit losses	**(69)**	76	(16)
Non-interest expense	**261**	254	212
Income from continuing operations before taxes	**324**	182	251
Income tax provision	**114**	65	89
Income from continuing operations, net of tax	**$ 210**	$ 117	$ 162
Selected metrics:			
Period-end loans held for investment	**$ 34,906**	$ 34,327	$ 30,265
Average loans held for investment	**34,032**	32,843	30,027
Average yield on loans held for investment	**4.47 %**	4.70 %	4.81 %
Period-end deposits	**$ 28,046**	$ 26,683	$ 24,336
Average deposits	**27,569**	26,185	24,232
Deposit interest expense rate	**0.37 %**	0.42 %	0.55 %
Core deposit intangible amortization	**$ 9**	$ 9	$ 11
Net charge-off rate	**0.19 %**	0.62 %	0.80 %
Nonperforming loans as a percentage of loans held for investment	**1.15**	1.08	1.83
Nonperforming asset rate	**1.23**	1.17	1.94

Commentary

- 15% year-over-year growth in loans, deposits, and revenue
- Increases in NIE more than offset by improvements in provision
- Charge-off rate improved; NPA rate relatively stable

We expect strong loan growth in several of our businesses to be largely offset by significant run-off portfolios

Growth Opportunities

- Auto Finance
- Domestic Card
- Commercial Banking

Run-off Portfolios
(expected annual run-off)

- Consumer Banking (~$8.5 billion)
  – Home Loans inherited in acquisitions
- Domestic Card (~$1.8 billion)
  – Portions of HSBC U.S. credit card portfolio
  – Closed End Loans (ILs)
- Commercial Banking (~$150 million)
  – Small Ticket CRE

We are focused on delivering sustained shareholder value

Sure-footed Integration	Building a Great Customer Franchise	Strong Returns and Capital Generation

Capital One℠