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

FORM 8-K

CURRENT REPORT

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

October 20, 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	**54-1719854**
(State or Other Jurisdiction of Incorporation or Organization)	***(I.R.S. Employer Identification No.)***
1680 Capital One Drive McLean, Virginia	**22102**
(Address of Principal Executive Offices)	***(Zip Code)***

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On October 20, 2011, Capital One Financial Corporation (the “Company”) issued a press release announcing its financial results for the third quarter ended September 30, 2011. Copies of the Company’s press release and financial supplement are attached and filed herewith as Exhibits 99.1 and 99.2 to this Form 8-K and are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

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

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

Item 8.01. Other Events.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press Release, dated October 20, 2011– Third Quarter 2011
99.2	Financial Supplement – Third Quarter 2011
99.3	Earnings Release Slides – Third Quarter 2011

Earnings Conference Call Webcast Information.

The Company will hold an earnings conference call on October 20, 2011, at 5:00 PM Eastern Daylight 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 November 3, 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: October 20, 2011

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

Exhibit 99.1

Press Release

Contacts:

Investor Relations		**Media Relations**	
Jeff Norris	Danielle Dietz	Julie Rakes	Tatiana Stead
703.720.2455	703.720.2455	804.284.5800	703.720.2352

FOR IMMEDIATE RELEASE: October 20, 2011

Capital One Reports Third Quarter 2011 Net Income of $813 million, or $1.77 per share

- ***Estimated Tier 1 Common Equity Ratio of approximately 10.0 percent at September 30, 2011, up 60 basis points from 9.4 percent at June 30, 2011***
- ***End of period loan balances up $1.0 billion to $130.0 billion***
- ***Net Interest Margin expanded 19 basis points to 7.4 percent compared to second quarter 2011***
- ***Revenue Margin 9.4 percent, up 18 basis points compared to second quarter 2011***
- ***Charge-off Rate of 2.52 percent, down 39 basis points compared to second quarter 2011***

McLean, Va. (Oct 20, 2011) – Capital One Financial Corporation (NYSE: COF) today announced net income for the third quarter of 2011 of $813 million, or $1.77 per diluted common share, compared with net income of $911 million, or $1.97 per diluted common share, for the second quarter of 2011, and net income of $803 million, or $1.76 per diluted common share, for the third quarter of 2010.

"Our strong third quarter results demonstrate that we remain well-positioned to win in the marketplace and deliver shareholder value," said Richard D. Fairbank, Capital One's Chairman and Chief Executive Officer. "We expect that the acquisitions of ING Direct and the HSBC US Card Business will deliver attractive financial results in the near-term, and put us in an even stronger position to enhance and sustain the value we can deliver to our customers, our communities and our shareholders."

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

Loan and Deposit Balances

Period-end loan balances increased $987 million to $130.0 billion driven by growth in Auto Finance and Commercial Banking. Excluding the expected decline in loan balances in the company's run-off portfolios, loan balances increased $2.0 billion.

Period-end total deposits increased $2.2 billion to $128.3 billion, driven by growth in branch and direct deposits.

Revenues

Total revenue in the third quarter of 2011 was $4.2 billion, up $161 million, or 4.0 percent. Net interest income drove the majority of the increase in revenue, increasing $147 million to $3.3 billion. Approximately half of this growth resulted from a decline in the level of revenue suppression in the Credit Card segment. This lower level of suppression was driven by an increase in the estimated collectability of billed finance charges and fees on existing credit card balances.

In addition, there were two largely offsetting revenue items related to the company's balance sheet repositioning ahead of the pending acquisition of ING Direct. The company recognized $239 million of gains from the sale of $6.4 billion of securities, which were predominately agency mortgage backed securities. Additionally, at the end of the quarter, the company recognized a $266 million mark-to-market loss on the previously announced pay-fixed swap executed in early August 2011.

Margins

Net interest margin expanded 19 basis points in the quarter to 7.39 percent as average asset yield rose 13 basis points combined with a decline of six basis points in the cost of funds. The decline was a result of a decline in deposit rates and a reduction in wholesale funding.

Revenue margin for the third quarter was 9.35 percent, up 18 basis points. The expansion of revenue margin resulted from the same factors that drove the increase in revenues in the quarter.

Non-Interest Expense

Operating expense for the third quarter increased $59 million primarily due to higher staffing costs as well as accruals against an earn-out agreement related to a previous acquisition. Marketing expense decreased $17 million, mostly driven by the timing of several large marketing programs which impacted expenses in the second quarter. In line with usual historical patterns, the company expects marketing expense to rise in the fourth quarter.

Pre-Provision Income (before tax)

An increase in revenue in the quarter was partially offset by a modest increase in non-interest expenses.

Provision Expense

As overall credit trends are stabilizing after almost two years of rapidly declining charge-offs, quarterly credit metrics are increasingly driven by seasonal patterns. Charge-offs continued to fall in the quarter, but a significantly smaller allowance release associated with stabilizing credit trends caused provision expense to increase to $622 million. The charge-off rate improved 39 basis points to 2.52 percent, while the coverage ratio of allowance to loans came down by only 19 basis points to 3.29 percent.

Representation & Warranty

The company's reserve for representation and warranty claims was $892 million as of September 30, 2011, up from $869 million as of June 30, 2011. The company added $72 million in additional reserves and paid $49 million in claims. As a result of some generally increased activity by investors in the non-GSE and non-insured securitization category, the company now believes that the upper end of the reasonably possible future losses from representation and warranty claims beyond current accrual levels could be as high as $1.5 billion. This estimate continues to be subject to the significant uncertainty and numerous factors described in the company's quarterly reports filed with the Securities and Exchange Commission.

Net Income

Net income decreased $98 million as higher pre-provision earnings were more than offset by higher provision expense.

Capital Ratios

The company's estimated Tier 1 common equity ratio rose to 10.0 percent as of September 30, 2011, up 60 basis points from June 30, 2011. The increase was driven by strong business performance as well as the expected continued decline of deferred tax assets disallowed in the regulatory capital calculation. "We continue to be comfortable with our strong capital levels and our underlying trajectory," said Gary L. Perlin, Capital One's Chief Financial Officer. "Using known Basel III definitions, our Tier 1 common equity ratio would have been approximately 10 basis points higher in the quarter, or 10.1 percent."

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

Credit Card Highlights

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

The Domestic Card business delivered another quarter of strong returns. The net charge-off rate improved 82 basis points in the quarter with approximately half of the improvement resulting from expected seasonal patterns and the remaining improvement driven by underlying credit performance. The company continues to see declining loss severity and strong credit performance in its newer vintages and portfolio seasoning as older vintages mature.

Domestic Card loan balances declined modestly in the quarter, but excluding the Installment Loan run-off, revolving credit card loans grew $276 million in the quarter, up approximately 0.5 percent sequentially, and up about 4.4 percent compared to the third quarter of 2010.

Purchase volume increased in the quarter to $34.9 billion, reflecting third quarter seasonality and continued strong growth in purchase volume across the company's Domestic Card business. Purchase volume grew 17 percent from the third quarter of 2010, excluding the impact of the Kohl's portfolio.

Commercial Banking Highlights

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

The Commercial Banking segment delivered its third consecutive quarter of strong profitability and continued loan growth. Commercial deposits and commercial customer relationships continued to grow in the quarter.

Ending loans were up 2.9 percent from the prior quarter and up 8.7 percent from the third quarter of 2010. Growth in loan commitments, an early indicator of future loan growth, was even stronger. Commercial & Industrial and Commercial Real Estate businesses experienced the strongest growth in both loans and loan commitments.

Commercial Banking credit metrics have stabilized and improved modestly over the last five quarters. At a rate of 0.37 percent, net charge-offs for Commercial Banking are at their lowest levels since the third quarter of 2008.

Consumer Banking Highlights

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

In Consumer Banking, loan balances were up modestly as strong growth in auto loans was partially offset by expected runoff of the Home Loan portfolio. Auto Finance originations were $3.4 billion, up 17 percent from the second quarter and 40 percent from the third quarter of 2010.

In the Auto Finance business, charge-off and delinquency rates increased in the quarter, consistent with expected seasonal patterns. Year-over-year, charge-offs and delinquencies improved 102 basis points and 108 basis points, respectively.

Auto Finance credit performance remains strong, with originations continuing to perform better than originations from 2007 and 2008. In fact, Auto Finance credit metrics are near their all-time lows, driven by the actions the company took to retrench and reposition the business, tight underwriting and loss mitigation actions through the recession, and continued strength in used car auction prices.

The charge-off rate improved in the Home Loan portfolio, while the delinquency rate increased modestly.

Consumer Banking deposits were up $1.3 billion in the third quarter as the Consumer Banking segment continued to grow retail banking customer relationships.

Forward-looking statements

The company cautions that its current expectations in this release dated October 20, 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.

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, accruals for claims in litigation and for other claims against the company, earnings per share or other financial measures for the company; future financial and operating results; the company's plans, objectives, expectations and intentions; the projected impact and benefits of the pending transactions involving the company, HSBC and ING Direct (the "transactions"); and the assumptions that underlie these matters. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Numerous factors could cause the company's actual results to differ materially from those described in such forward-looking statements, including, among other things: general economic and business conditions in the U.S., the U.K., Canada or the company's local markets, including conditions affecting employment levels, interest rates, consumer income and confidence, spending and savings that may affect consumer bankruptcies, defaults, charge-offs and deposit activity; an increase or decrease in credit losses (including increases due to a worsening of general economic conditions in the credit environment); the possibility that regulatory and other approvals and conditions to either of the transactions are not received or satisfied on a timely basis or at all; the possibility that modifications to the terms of either of the transactions may be required in order to obtain or satisfy such approvals or conditions; the possibility that the company will not receive third-party consents necessary to fully realize the anticipated benefits of the transactions; the possibility that the company may not fully realize the projected cost savings and other projected benefits of the transactions; changes in the anticipated timing for closing either of the transactions; difficulties and delays in integrating the assets and businesses acquired in the transactions; business disruption during the pendency of or following the transactions; the inability to sustain revenue and earnings growth; diversion of management time on issues related to the transactions; reputational risks and the reaction of customers and counterparties to the transactions; disruptions relating to the transactions negatively impacting the company's ability to maintain relationships with customers, employees and suppliers; changes in asset quality and credit risk as a result of the transactions; financial, legal, regulatory, tax or accounting changes or actions, including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder; developments, changes or actions relating to any litigation matter involving the company; increases or decreases in interest rates; the company’s ability to access the capital markets at attractive rates and terms to capitalize and fund its operations and future growth; the success of the company’s marketing efforts in attracting and retaining customers; increases or decreases in the company’s aggregate loan balances or the number of customers and the growth rate and composition thereof, including increases or decreases resulting from factors such as shifting product mix, amount of actual marketing expenses the company incurs and attrition of loan balances; the level of future repurchase or indemnification requests the company may receive, the actual future performance of mortgage loans relating to such requests, the success rates of claimants against the company, any developments in litigation and the actual recoveries the company may make on any collateral relating to claims against the company; the amount and rate of deposit growth; changes in the reputation of or expectations regarding the financial services industry or the company with respect to practices, products or financial condition; any significant disruption in the company’s operations or technology platform; the company’s ability to maintain a compliance infrastructure suitable for its size and complexity; the company’s ability to control costs; the amount of, and rate of growth in, the company’s expenses as its business develops or changes or as it expands into new market areas; the company’s ability to execute on its strategic and operational plans; any significant disruption of, or loss of public confidence in, the United States Mail service affecting the company’s response rates and consumer payments; the company’s ability to recruit and retain experienced personnel to assist in the management and operations of new products and services; changes in the labor and employment markets; fraud or misconduct by the company’s customers, employees or business partners; competition from providers of products and services that compete with the company’s businesses; and other risk factors set forth from time to time in reports that the company files with the Securities and Exchange Commission (the “SEC”), including, but not limited to, the Annual Report on Form 10-K for the year ended December 31, 2010, and Exhibit 99.5 to the Current Report on Form 8-K filed on July 13, 2011.

About Capital One

Capital One Financial Corporation (www.capitalone.com) is a financial holding company whose subsidiaries, which include Capital One, N.A. and Capital One Bank (USA), N. A., had $128.3 billion in deposits and $200.1 billion in total assets outstanding as of September 30, 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.

Capital One Financial Corporation
Financial Supplement
Third Quarter 2011[1]
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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 Quarterly Report on Form 10-Q once it is filed with the Securities and Exchange Commission.

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

(Dollars in millions, except per share data and as noted) (unaudited)	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3
Earnings					
Net interest income	$ 3,283	$ 3,136	$ 3,140	$ 3,023	$ 3,109
Non-interest income [1][2]	871	857	942	939	907
Total revenue [3]	$ 4,154	$ 3,993	$ 4,082	$ 3,962	$ 4,016
Provision for loan and lease losses	622	343	534	839	867
Marketing expenses	312	329	276	308	250
Operating expenses [4]	1,985	1,926	1,886	1,783	1,746
Income from continuing operations before income taxes	$ 1,235	$ 1,395	$ 1,386	$ 1,032	$ 1,153
Income tax provision	370	450	354	331	335
Income from continuing operations, net of tax	865	945	1,032	701	818
Loss from discontinued operations, net of tax [2]	(52)	(34)	(16)	(4)	(15)
Net income	$ 813	$ 911	$ 1,016	$ 697	$ 803
Common Share Statistics					
Basic EPS:					
Income from continuing operations, net of tax	$ 1.90	$ 2.07	$ 2.27	$ 1.55	$ 1.81
Loss from discontinued operations, net of tax	(0.12)	(0.07)	(0.03)	(0.01)	(0.03)
Net income per common share	$ 1.78	$ 2.00	$ 2.24	$ 1.54	$ 1.78
Diluted EPS:					
Income from continuing operations, net of tax	$ 1.88	$ 2.04	$ 2.24	$ 1.53	$ 1.79
Loss from discontinued operations, net of tax	(0.11)	(0.07)	(0.03)	(0.01)	(0.03)
Net income per common share	$ 1.77	$ 1.97	$ 2.21	$ 1.52	$ 1.76
Weighted average common shares outstanding (in millions):					
Basic EPS	456.0	455.6	454.1	452.7	452.5
Diluted EPS	460.4	462.2	460.3	457.2	456.6
Common shares outstanding (period end)	456.1	455.8	455.2	452.8	452.6
Dividends per common share	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05
Tangible book value per common share (period end) [5]	33.82	32.20	29.70	27.73	26.60
Stock price per common share (period end)	39.63	51.67	51.96	42.56	39.55
Total market capitalization (period end)	18,075	23,551	23,652	19,271	17,900
Balance Sheet (Period End)					
Loans held for investment [6]	$ 129,952	$ 128,965	$ 124,092	$ 125,947	$ 126,334
Interest-earning assets	174,308	174,302	172,849	172,024	170,520
Total assets	200,148	199,753	199,300	197,503	196,933
Tangible assets [7]	185,891	185,715	184,928	183,158	182,904
Interest-bearing deposits	110,777	109,278	109,097	107,162	104,741
Total deposits	128,318	126,117	125,446	122,210	119,212
Borrowings	34,315	37,735	39,797	41,796	44,333
Stockholders' equity	29,378	28,681	27,550	26,541	26,061
Tangible common equity (TCE) [8]	15,425	14,675	13,520	12,558	12,037
Balance Sheet (Quarterly Average Balances)					
Average loans held for investment [6]	$ 129,043	$ 127,916	$ 125,077	$ 125,441	$ 126,307
Average interest-earning assets	177,710	174,143	173,540	173,992	172,473
Average total assets	201,611	199,229	198,075	197,704	196,598
Average interest-bearing deposits	110,750	109,251	108,633	106,597	104,186
Average total deposits	128,268	125,834	124,158	121,736	118,255
Average borrowings	37,366	39,451	40,538	42,428	45,910
Average stockholders' equity	29,316	28,255	27,009	26,255	25,307
Performance Metrics					
Net interest income growth (quarter over quarter)	5%	—%	4%	(3)%	—%
Non-interest income growth (quarter over quarter)	2	(9)	—	4	12
Revenue growth (quarter over quarter)	4	(2)	3	(1)	3
Revenue margin [9]	9.35	9.17	9.41	9.11	9.31
Net interest margin [10]	7.39	7.20	7.24	6.95	7.21
Return on average assets [11]	1.72	1.90	2.08	1.42	1.66
Return on average equity [12]	11.80	13.38	15.28	10.68	12.93
Return on average tangible common equity [13]	22.58	26.57	31.73	22.90	28.95
Non-interest expense as a % of average loans held for investment [14]	7.12	7.05	6.91	6.67	6.32
Efficiency ratio [15]	55.30	56.47	52.96	52.78	49.70
Effective income tax rate	30.0	32.3	25.5	32.1	29.1
Full-time equivalent employees (in thousands)	29.5	28.2	27.9	25.7	25.7
Credit Quality Metrics [16]					
Allowance for loan and lease losses	$ 4,280	$ 4,488	$ 5,067	$ 5,628	$ 6,175
Allowance as a % of loans held for investment	3.29%	3.48%	4.08%	4.47%	4.89%
Net charge-offs	$ 812	$ 931	$ 1,145	$ 1,394	$ 1,522
Net charge-off rate [17][18]	2.52%	2.91%	3.66%	4.45%	4.82%
30+ day performing delinquency rate	3.13	2.90	3.07	3.52	3.71
Capital Ratios					
Tier 1 risk-based capital ratio [19]	12.4%	11.8%	10.9%	11.6%	11.1%
Tier 1 common equity ratio [20]	10.0	9.4	8.4	8.8	8.2
Total risk-based capital ratio [21]	15.4	15.0	14.2	16.8	16.4
Tangible common equity (TCE) ratio [22]	8.3	7.9	7.3	6.9	6.6

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 $12 million in Q3 2011, $16 million in Q2 2011, $7 million in Q1 2011, $8 million in Q4 2010 and $6 million in Q3 2010.

(2) The mortgage representation and warranty reserve increased to $892 million as of September 30, 2011, from $869 million as of June 30, 2011. We recorded a provision for repurchase losses of $72 million in Q3 2011, $37 million in Q2 2011, $44 million in Q1 2011, $(7) million in Q4 2010 and $16 million in Q3 2010. The majority of the provision for repurchase losses is included in discontinued operations, with the remaining portion included in non-interest income.

(3) The estimated uncollectible amount of billed finance charges and fees excluded from revenue totaled $24 million in Q3 2011, $112 million in Q2 2011, $105 million in Q1 2011, $144 million in Q4 2010 and $190 million in Q3 2010. In the third quarter of 2011, we made a change to the way we estimate recoveries in determining the uncollectible amount of finance charges and fees, which significantly reduced the uncollectible amount of billed finance charges and fees excluded from revenue in Q3 2011.

(4) Includes core deposit intangible amortization expense of $42 million in Q3 2011, $44 million in Q2 2011, $45 million in Q1 2011, $47 million in Q4 2010 and $49 million in Q3 2010 and integration costs of $1 million in Q3 2011, $0 million in Q2 2011, $2 million in Q1 2011, $15 million in Q4 2010 and $27 million in Q3 2010.

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

(6) Amounts for Q3 2011 and Q2 2011 reflect the impact of the April 1, 2011 acquisition of the existing private-label credit card loan portfolio of Kohl's Department Stores ("Kohl's"), which had an outstanding principal and interest balance of approximately $3.7 billion at acquisition.

(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 income from continuing operations, net of tax, for the period divided by average total assets for the period.

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

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

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

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

(16) 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 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3
CCB period-end acquired loan portfolio	$ 4,873	$ 5,181	$ 5,351	$ 5,532	$ 5,891
CCB average acquired loan portfolio	4,998	5,112	5,305	5,633	6,014
Allowance as a % of loans held for investment, excluding CCB loans	3.42%	3.63%	4.27%	4.67%	5.12%
Net charge-off rate, excluding CCB loans	2.62	3.03	3.82	4.65	5.06
30+ day performing delinquency rate, excluding CCB loans	3.32	3.08	3.25	3.76	3.89

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

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

(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			Nine Months Ended	
(Dollars in millions, except per share data) (unaudited)	**September 30, 2011**	**June 30, 2011**	**September 30, 2010**	**September 30, 2011**	**September 30, 2010**
Interest income:					
Loans held for investment, including past-due fees	$ 3,550	$ 3,367	$ 3,447	$ 10,334	$ 10,582
Investment securities	264	313	347	893	1,037
Cash equivalents and other	21	19	21	59	60
Total interest income	3,835	3,699	3,815	11,286	11,679
Interest expense:					
Deposits	294	307	358	923	1,125
Securitized debt obligations	89	113	191	342	644
Senior and subordinated notes	84	63	72	211	211
Other borrowings	85	80	85	251	265
Total interest expense	552	563	706	1,727	2,245
Net interest income	3,283	3,136	3,109	9,559	9,434
Provision for loan and lease losses	622	343	867	1,499	3,069
Net interest income after provision for loan and lease losses	2,661	2,793	2,242	8,060	6,365
Non-interest income:					
Servicing and securitizations	12	12	13	35	(3)
Service charges and other customer-related fees	542	460	496	1,527	1,577
Interchange	321	331	346	972	991
Net other-than-temporary impairment losses recognized in earnings	(6)	(6)	(5)	(15)	(62)
Other	2	60	57	151	272
Total non-interest income	871	857	907	2,670	2,775
Non-interest expense:					
Salaries and associate benefits	750	715	641	2,206	1,937
Marketing	312	329	250	917	650
Communications and data processing	178	162	178	504	512
Supplies and equipment	143	124	129	402	381
Occupancy	122	118	135	359	371
Other	792	807	663	2,326	1,992
Total non-interest expense	2,297	2,255	1,996	6,714	5,843
Income from continuing operations before income taxes	1,235	1,395	1,153	4,016	3,297
Income tax provision	370	450	335	1,174	948
Income from continuing operations, net of tax	865	945	818	2,842	2,349
Loss from discontinued operations, net of tax	(52)	(34)	(15)	(102)	(303)
Net income	$ 813	$ 911	$ 803	$ 2,740	$ 2,046
Basic earnings per common share:					
Income from continuing operations	$ 1.90	$ 2.07	$ 1.81	$ 6.24	$ 5.19
Loss from discontinued operations	(0.12)	(0.07)	(0.03)	(0.22)	(0.66)
Net income per common share	$ 1.78	$ 2.00	$ 1.78	$ 6.02	$ 4.53
Diluted earnings per common share:					
Income from continuing operations	$ 1.88	$ 2.04	$ 1.79	$ 6.17	$ 5.15
Loss from discontinued operations	(0.11)	(0.07)	(0.03)	(0.22)	(0.66)
Net income per common share	$ 1.77	$ 1.97	$ 1.76	$ 5.95	$ 4.49
Weighted average common shares outstanding (in millions):					
Basic EPS	456.0	455.6	452.5	455.2	451.9
Diluted EPS	460.4	462.2	456.6	461.0	456.0
Dividends per common share	$ 0.05	$ 0.05	$ 0.05	$ 0.15	$ 0.15

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

(Dollars in millions)(unaudited)	**September 30, 2011**	**December 31, 2010**	**September 30, 2010**
Assets:			
Cash and due from banks	$ 1,794	$ 2,067	$ 2,015
Interest-bearing deposits with banks	3,238	2,776	2,391
Federal funds sold and repurchase agreements	1,326	406	536
Cash and cash equivalents	6,358	5,249	4,942
Restricted cash for securitization investors	984	1,602	2,686
Securities available for sale, at fair value	38,400	41,537	39,926
Loans held for investment:			
Unsecuritized loans held for investment, at amortized cost	83,010	71,921	74,719
Restricted loans for securitization investors	46,942	54,026	51,615
Total loans held for investment	129,952	125,947	126,334
Less: Allowance for loan and lease losses	(4,280)	(5,628)	(6,175)
Net loans held for investment	125,672	120,319	120,159
Loans held for sale, at lower-of-cost-or-fair-value	312	228	197
Accounts receivable from securitizations	101	118	127
Premises and equipment, net	2,785	2,749	2,722
Interest receivable	958	1,070	1,025
Goodwill	13,593	13,591	13,593
Other	10,985	11,040	11,556
Total assets	$ 200,148	$ 197,503	$ 196,933
Liabilities:			
Interest payable	$ 401	$ 488	$ 464
Customer deposits:			
Non-interest bearing deposits	17,541	15,048	14,471
Interest-bearing deposits	110,777	107,162	104,741
Total customer deposits	128,318	122,210	119,212
Securitized debt obligations	17,120	26,915	29,504
Other debt:			
Federal funds purchased and securities loaned or sold under agreements to repurchase	1,441	1,517	947
Senior and subordinated notes	11,051	8,650	9,083
Other borrowings	4,703	4,714	4,799
Total other debt	17,195	14,881	14,829
Other liabilities	7,736	6,468	6,863
Total liabilities	170,770	170,962	170,872
Stockholders’ equity:			
Common stock	5	5	5
Paid-in capital, net	19,234	19,084	19,059
Retained earnings and accumulated other comprehensive income	13,382	10,654	10,199
Less: Treasury stock, at cost	(3,243)	(3,202)	(3,202)
Total stockholders’ equity	29,378	26,541	26,061
Total liabilities and stockholders’ equity	$ 200,148	$ 197,503	$ 196,933

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

(Dollars in millions)(unaudited)	Quarter Ended 09/30/11 Average Balance	Quarter Ended 09/30/11 Interest Income/ Expense	Quarter Ended 09/30/11 Yield/ Rate	Quarter Ended 06/30/11 Average Balance	Quarter Ended 06/30/11 Interest Income/ Expense	Quarter Ended 06/30/11 Yield/ Rate	Quarter Ended 09/30/10 Average Balance	Quarter Ended 09/30/10 Interest Income/ Expense	Quarter Ended 09/30/10 Yield/ Rate
Interest-earning assets:									
Loans held for investment	$ 129,043	$ 3,550	11.00%	$ 127,916	$ 3,367	10.53%	$ 126,307	$ 3,447	10.92%
Investment securities	37,189	264	2.84	40,381	313	3.10	39,872	347	3.48
Cash equivalents and other	11,478	21	0.73	5,846	19	1.30	6,294	21	1.33
Total interest-earning assets	$ 177,710	$ 3,835	8.63%	$ 174,143	$ 3,699	8.50%	$ 172,473	$ 3,815	8.85%
Interest-bearing liabilities:									
Interest-bearing deposits									
NOW accounts	$ 12,602	$ 9	0.29%	$ 13,186	$ 9	0.27%	$ 11,333	$ 10	0.35%
Money market deposit accounts	47,483	100	0.84	45,527	99	0.87	43,260	104	0.96
Savings accounts	30,944	56	0.72	29,329	60	0.82	22,572	49	0.87
Other consumer time deposits	13,530	84	2.48	14,330	91	2.54	18,726	133	2.84
Public fund CD's of $100,000 or more	92	1	4.35	110	1	3.64	220	1	1.82
CD's of $100,000 or more	5,407	43	3.18	5,867	46	3.14	7,256	59	3.25
Foreign time deposits	692	1	0.58	902	1	0.44	819	2	0.98
Total interest-bearing deposits	$ 110,750	$ 294	1.06%	$ 109,251	$ 307	1.12%	$ 104,186	$ 358	1.37%
Securitized debt obligations	18,478	89	1.93	22,191	113	2.04	30,750	191	2.48
Senior and subordinated notes	10,519	84	3.19	8,093	63	3.11	8,677	72	3.32
Other borrowings	8,369	85	4.06	9,167	80	3.49	6,483	85	5.24
Total interest-bearing liabilities	$ 148,116	$ 552	1.49%	$ 148,702	$ 563	1.51%	$ 150,096	$ 706	1.88%
Net interest income/spread		$ 3,283	7.14%		$ 3,136	6.99%		$ 3,109	6.96%
Interest income to average interest-earning assets			8.63%			8.50%			8.85%
Interest expense to average interest-earning assets			1.24			1.30			1.64
Net interest margin			7.39%			7.20%			7.21%

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

(Dollars in millions)(unaudited)	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3
Period-end loans held for investment					
Credit card:					
Domestic credit card [2]	$ 53,820	$ 53,994	$ 50,570	$ 53,849	$ 53,839
International credit card	8,210	8,711	8,735	7,522	7,487
Total credit card	62,030	62,705	59,305	61,371	61,326
Consumer banking:					
Automobile	20,422	19,223	18,342	17,867	17,643
Home loan	10,916	11,323	11,741	12,103	12,763
Retail banking	4,014	4,046	4,223	4,413	4,591
Total consumer banking	35,352	34,592	34,306	34,383	34,997
Commercial banking:					
Commercial and multifamily real estate	14,389	14,035	13,543	13,396	13,475
Middle market	11,924	11,404	10,758	10,484	10,364
Specialty lending	4,221	4,122	3,936	4,020	3,813
Total commercial lending	30,534	29,561	28,237	27,900	27,652
Small-ticket commercial real estate	1,571	1,642	1,780	1,842	1,890
Total commercial banking	32,105	31,203	30,017	29,742	29,542
Other loans [3]	465	465	464	451	469
Total	$129,952	$128,965	$124,092	$125,947	$126,334
Average loans held for investment					
Credit card:					
Domestic credit card [2]	$ 53,668	$ 53,868	$ 51,889	$ 53,189	$ 54,049
International credit card	8,703	8,823	8,697	7,419	7,342
Total credit card	62,371	62,691	60,586	60,608	61,391
Consumer banking:					
Automobile	19,757	18,753	18,025	17,763	17,397
Home loan	11,126	11,534	11,960	12,522	13,024
Retail banking	3,979	4,154	4,251	4,466	4,669
Total consumer banking	34,862	34,441	34,236	34,751	35,090
Commercial banking:					
Commercial and multifamily real estate	14,021	13,597	13,345	13,323	13,411
Middle market	11,572	10,979	10,666	10,460	10,352
Specialty lending	4,154	4,014	3,964	3,947	3,715
Total commercial lending	29,747	28,590	27,975	27,730	27,478
Small-ticket commercial real estate	1,598	1,726	1,818	1,887	1,957
Total commercial banking	31,345	30,316	29,793	29,617	29,435
Other loans [3]	465	468	462	465	475
Total	$129,043	$127,916	$125,077	$125,441	$126,391
Net charge-off rates					
Credit card:					
Domestic credit card [4]	3.92%	4.74%	6.20%	7.28%	8.23%
International credit card	6.15	7.02	5.74	6.68	7.60
Total credit card	4.23%	5.06%	6.13%	7.21%	8.16%
Consumer banking:					
Automobile [5]	1.69%	1.11%	1.98%	2.65%	2.71%
Home loan [6]	0.53	0.60	0.71	0.89	0.41
Retail banking [6]	1.67	1.73	2.24	2.40	2.20
Total consumer banking [6]	1.32%	1.01%	1.57%	1.98%	1.79%
Commercial banking:					
Commercial and multifamily real estate [6]	0.12%	0.39%	0.56%	1.15%	1.78%
Middle market [6]	0.41	0.13	0.18	0.94	0.43
Specialty lending	0.44	0.47	0.30	0.63	0.64
Total commercial lending [6]	0.28%	0.30%	0.38%	1.00%	1.11%
Small-ticket commercial real estate	2.19	3.77	7.14	7.72	3.48
Total commercial banking [6]	0.37%	0.50%	0.79%	1.43%	1.27%
Other loans	6.39%	10.57%	19.91%	21.11%	17.63%
Total	2.52%	2.91%	3.66%	4.45%	4.82%
30+ day performing delinquency rates					
Credit card:					
Domestic credit card	3.65%	3.33%	3.59%	4.09%	4.53%
International credit card	5.35	5.30	5.55	5.75	5.84
Total credit card	3.87%	3.60%	3.88%	4.29%	4.69%
Consumer banking:					
Automobile	6.34%	6.09%	5.79%	7.58%	7.42%
Home loan [6]	0.78	0.70	0.61	0.64	0.69
Retail banking [6]	0.89	0.76	0.93	0.93	1.08
Total consumer banking [6]	4.01%	3.70%	3.42%	4.28%	4.14%
Nonperforming asset rates [7] [8]					
Consumer banking:					
Automobile	0.53%	0.49%	0.39%	0.64%	0.60%
Home loan [6]	4.74	4.40	4.34	4.25	4.09
Retail banking [6]	2.37	2.45	2.44	2.66	2.41
Total consumer banking [6]	2.04%	2.00%	2.00%	2.17%	2.11%
Commercial banking:					
Commercial and multifamily real estate [6]	2.16%	2.35%	2.63%	2.23%	2.42%
Middle market [6]	1.04	1.19	1.14	1.33	1.38
Specialty lending	0.87	0.95	1.19	1.30	1.75
Total commercial lending [6]	1.54%	1.71%	1.86%	1.76%	1.94%
Small-ticket commercial real estate	1.58	0.75	3.39	2.38	2.04
Total commercial banking [6]	1.55%	1.66%	1.95%	1.80%	1.94%

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

(Dollars in millions) (unaudited)	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3
Credit Card					
Earnings:					
Net interest income	$ 2,042	$ 1,890	$ 1,941	$ 1,870	$ 1,934
Non-interest income	678	619	674	672	671
Total revenue	$ 2,720	$ 2,509	$ 2,615	$ 2,542	$ 2,605
Provision for loan and lease losses	511	309	450	589	660
Non-interest expense	1,188	1,238	1,178	1,056	978
Income from continuing operations before taxes	1,021	962	987	897	967
Income tax provision	358	344	344	311	336
Income from continuing operations, net of tax	$ 663	$ 618	$ 643	$ 586	$ 631
Selected metrics:					
Period end loans held for investment	$62,030	$62,705	$59,305	$61,371	$61,326
Average loans held for investment	62,371	62,691	60,586	60,608	61,391
Average yield on loans held for investment	14.84%	13.83%	14.68%	14.28%	14.65%
Revenue margin	17.44	16.01	17.26	16.78	16.97
Net charge-off rate	4.23	5.06	6.13	7.21	8.16
30+ day delinquency rate (9)	3.87	3.60	3.88	4.29	4.69
Purchase volume (10)	$34,918	$34,226	$27,797	$29,379	$27,039
Domestic Card					
Earnings:					
Net interest income	$ 1,753	$ 1,607	$ 1,651	$ 1,621	$ 1,691
Non-interest income	588	584	583	594	575
Total revenue	$ 2,341	$ 2,191	$ 2,234	$ 2,215	$ 2,266
Provision for loan and lease losses	381	187	230	505	577
Non-interest expense	972	1,008	990	935	844
Income from continuing operations before taxes	988	996	1,014	775	845
Income tax provision	351	354	360	276	301
Income from continuing operations, net of tax	$ 637	$ 642	$ 654	$ 499	$ 544
Selected metrics:					
Period end loans held for investment	$53,820	$53,994	$50,570	$53,849	$53,839
Average loans held for investment	53,668	53,868	51,889	53,189	54,049
Average yield on loans held for investment	14.62%	13.52%	14.42%	13.96%	14.40%
Revenue margin	17.45	16.27	17.22	16.66	16.77
Net charge-off rate (4)	3.92	4.74	6.20	7.28	8.23
30+ day delinquency rate (9)	3.65	3.33	3.59	4.09	4.53
Purchase volume (10)	$31,686	$31,070	$25,024	$26,985	$24,858
International Card					
Earnings:					
Net interest income	$ 289	$ 283	$ 290	$ 249	$ 243
Non-interest income	90	35	91	78	96
Total revenue	$ 379	$ 318	$ 381	$ 327	$ 339
Provision for loan and lease losses	130	122	220	84	83
Non-interest expense	216	230	188	121	134
Income (loss) from continuing operations before taxes	33	(34)	(27)	122	122
Income tax provision (benefit)	7	(10)	(16)	35	35
Income (loss) from continuing operations, net of tax	$ 26	$ (24)	$ (11)	$ 87	$ 87
Selected metrics:					
Period end loans held for investment	$ 8,210	$ 8,711	$ 8,735	$ 7,522	$ 7,487
Average loans held for investment	8,703	8,823	8,697	7,419	7,342
Average yield on loans held for investment	16.24%	15.77%	16.28%	16.61%	16.40%
Revenue margin	17.42	14.42	17.52	17.63	18.47
Net charge-off rate	6.15	7.02	5.74	6.68	7.60
30+ day delinquency rate (9)	5.35	5.30	5.55	5.75	5.84
Purchase volume (10)	$ 3,232	$ 3,156	$ 2,773	$ 2,394	$ 2,181

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

(Dollars in millions) (unaudited)	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3
Consumer Banking					
Earnings:					
Net interest income	$ 1,097	$ 1,051	$ 983	$ 950	$ 946
Non-interest income	188	194	186	196	196
Total revenue	$ 1,285	$ 1,245	$ 1,169	$ 1,146	$ 1,142
Provision for loan and lease losses	136	41	95	189	114
Non-interest expense	853	758	740	770	757
Income from continuing operations before taxes	296	446	334	187	271
Income tax provision	106	159	119	67	96
Income from continuing operations, net of tax	$ 190	$ 287	$ 215	$ 120	$ 175
Selected metrics:					
Period end loans held for investment	$35,352	$34,592	$34,306	$34,383	$34,997
Average loans held for investment	34,862	34,441	34,236	34,751	35,090
Average yield on loans held for investment	9.83%	9.51%	9.60%	9.20%	9.28%
Auto loan originations	$ 3,409	$ 2,910	$ 2,571	$ 2,217	$ 2,439
Period end deposits	88,589	87,282	86,355	82,959	79,506
Average deposits	88,266	86,926	83,884	81,834	78,224
Deposit interest expense rate	0.95%	1.00%	1.06%	1.13%	1.18%
Core deposit intangible amortization	$ 32	$ 34	$ 35	$ 34	$ 36
Net charge-off rate (5) (6)	1.32%	1.01%	1.57%	1.98%	1.79%
Nonperforming loans as a percentage of loans held for investment (6) (7)	1.88	1.83	1.84	1.97	1.92
Nonperforming asset rate (6) (7)	2.04	2.00	2.00	2.17	2.11
30+ day performing delinquency rate (6) (7)	4.01	3.70	3.42	4.28	4.14
Period end loans serviced for others	$18,624	$19,226	$19,956	$20,689	$20,298

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

(Dollars in millions) (unaudited)	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3
Commercial Banking					
Earnings:					
Net interest income	$ 353	$ 333	$ 321	$ 336	$ 325
Non-interest income	62	62	71	49	30
Total revenue	$ 415	$ 395	$ 392	$ 385	$ 355
Provision for loan and lease losses	(10)	(18)	(15)	34	95
Non-interest expense	200	192	177	207	199
Income from continuing operations before taxes	225	221	230	144	61
Income tax provision	80	79	82	51	22
Income from continuing operations, net of tax	$ 145	$ 142	$ 148	$ 93	$ 39
Selected metrics:					
Period end loans held for investment	$ 32,105	$ 31,203	$ 30,017	$ 29,742	$ 29,542
Average loans held for investment	31,345	30,316	29,793	29,617	29,435
Average yield on loans held for investment	4.69%	4.74%	4.80%	5.13%	5.13%
Period end deposits	$ 25,282	$ 24,304	$ 24,244	$ 22,630	$ 22,100
Average deposits	25,227	24,282	24,138	22,808	21,899
Deposit interest expense rate	0.48%	0.52%	0.55%	0.61%	0.67%
Core deposit intangible amortization	$ 10	$ 10	$ 11	$ 13	$ 14
Net charge-off rate [(6)]	0.37%	0.50%	0.79%	1.43%	1.27%
Nonperforming loans as a percentage of loans held for investment [(6)]	1.43	1.54	1.84	1.66	1.81
Nonperforming asset rate [(6)]	1.55	1.66	1.95	1.80	1.94
Risk category: [(11)]					
Noncriticized	$ 29,374	$ 28,459	$ 27,008	$ 26,663	$ 26,011
Criticized performing	1,781	1,765	1,924	2,025	2,277
Criticized nonperforming	459	481	553	494	534
Total non-PCI loans	31,614	30,705	29,485	29,182	28,822
Total PCI loans	491	498	532	560	720
Total	$ 32,105	$ 31,203	$ 30,017	$ 29,742	$ 29,542
% of period end held for investment commercial loans:					
Noncriticized	91.49%	91.21%	89.98%	89.65%	88.05%
Criticized performing	5.55	5.66	6.41	6.81	7.71
Criticized nonperforming	1.43	1.54	1.84	1.66	1.81
Total non-PCI loans	98.47	98.40	98.23	98.12	97.56
Total PCI loans	1.53	1.60	1.77	1.88	2.44
Total	100.00%	100.00%	100.00%	100.00%	100.00%

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

(Dollars in millions) (unaudited)	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3
Other					
Earnings:					
Net interest expense	$ (209)	$ (138)	$ (105)	$ (133)	$ (93)
Non-interest income (expense)	(57)	(18)	11	22	7
Total revenue	$ (266)	$ (156)	$ (94)	$ (111)	$ (86)
Provision for loan and lease losses	(15)	11	4	27	(2)
Non-interest expense	56	67	67	58	62
Loss from continuing operations before taxes	(307)	(234)	(165)	(196)	(146)
Income tax benefit	(174)	(132)	(191)	(98)	(119)
Income (loss) from continuing operations, net of tax	$ (133)	$ (102)	$ 26	$ (98)	$ (27)
Selected metrics:					
Period end loans held for investment [4]	$ 465	$ 465	$ 464	$ 451	$ 469
Average loans held for investment [4]	465	468	462	465	475
Period end deposits	14,447	14,531	14,847	16,621	17,606
Average deposits	14,775	14,626	16,136	17,094	18,132
Total					
Earnings:					
Net interest income	$ 3,283	$ 3,136	$ 3,140	$ 3,023	$ 3,112
Non-interest income	871	857	942	939	904
Total revenue	$ 4,154	$ 3,993	$ 4,082	$ 3,962	$ 4,016
Provision for loan and lease losses	622	343	534	839	867
Non-interest expense	2,297	2,255	2,162	2,091	1,996
Income from continuing operations before taxes	1,235	1,395	1,386	1,032	1,153
Income tax provision	370	450	354	331	335
Income from continuing operations, net of tax	$ 865	$ 945	$ 1,032	$ 701	$ 818
Selected metrics:					
Period-end loans held for investment	$ 129,952	$ 128,965	$ 124,092	$ 125,947	$ 126,334
Average loans held for investment	129,043	127,916	125,077	125,441	126,391
Period end deposits	128,318	126,117	125,446	122,210	119,212
Average deposits	128,268	125,834	124,158	121,736	118,255

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

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

(2) Amounts for Q3 2011 and Q2 2011 reflect the impact of the April 1, 2011 acquisition of the existing private-label credit card loan portfolio of Kohl's, which had an outstanding principal and interest balance of approximately $3.7 billion at acquisition.

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

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

(5) The third quarter 2011 annualized net charge-off rate for Auto reflects the impact of a true-up of recoveries for certain bankruptcy-related Auto loans that were previously charged-off, which resulted in a decrease in the annualized net charge off rate of 19 basis points in the Q3 2011.

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

(Dollars in millions) (unaudited)	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3
CCB period end acquired loan portfolio	$ 4,873	$ 5,181	$ 5,351	$ 5,532	$ 5,891
CCB average acquired loan portfolio	4,998	5,112	5,305	5,633	6,014
Net charge-off rates					
Consumer banking:					
Home loan	0.87%	0.98%	1.16%	1.46%	0.68%
Retail banking	1.69	1.76	2.32	2.49	2.29
Total consumer banking	1.51%	1.17%	1.82%	2.32%	2.11%
Commercial banking:					
Commercial and multifamily real estate	0.12%	0.40%	0.57%	1.17%	1.81%
Middle market	0.42	0.13	0.18	0.97	0.44
Total commercial lending	0.28%	0.31%	0.38%	1.02%	1.14%
Total commercial banking	0.38%	0.51%	0.80%	1.45%	1.30%
30+ day performing delinquency rates					
Consumer banking:					
Home loan	1.28%	1.18%	1.02%	1.06%	1.16%
Retail banking	0.90	0.77	0.93	0.97	1.12
Total consumer banking	4.57%	4.29%	3.98%	5.01%	4.88%
Nonperforming asset rates					
Consumer banking:					
Home loan	7.80%	7.38%	7.24%	7.05%	6.83%
Retail banking	2.40	2.48	2.44	2.77	2.51
Total consumer banking	2.33%	2.32%	2.32%	2.54%	2.49%
Commercial banking:					
Commercial and multifamily real estate	2.18%	2.39%	2.68%	2.28%	2.47%
Middle market	1.07	1.22	1.17	1.36	1.42
Total commercial lending	1.57%	1.73%	1.90%	1.79%	1.98%
Total commercial banking	1.57%	1.68%	1.99%	1.83%	1.98%
Nonperforming loans as a percentage of loans held for investment					
Consumer banking	2.15%	2.12%	2.14%	2.30%	2.26%
Commercial banking	1.45	1.56	1.88	1.69	1.84

(7) Nonperforming assets consist of nonperforming loans, 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.

(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) The September 30, 2011 30+ day delinquency rate for Domestic Card reflects the impact of a change in the way we estimate recoveries in determining the uncollectible amount of finance charges and fees, which resulted in an increase of 11 basis points as of September 30, 2011. For International Card, the change did not have a significant impact on the 30+ day delinquency rate as of September 30, 2011.

(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 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 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3
Average Equity to Non-GAAP Average Tangible Common Equity					
Average total stockholders' equity	$ 29,316	$ 28,255	$ 27,009	$ 26,255	$ 25,307
Less: Average intangible assets [1]	(13,990)	(14,025)	(14,001)	(14,008)	(14,003)
Average tangible common equity	$ 15,326	$ 14,230	$ 13,008	$ 12,247	$ 11,304
Stockholders' Equity to Non-GAAP Tangible Common Equity					
Total stockholders' equity	$ 29,378	$ 28,681	$ 27,550	$ 26,541	$ 26,061
Less: Intangible assets [1]	(13,953)	(14,006)	(14,030)	(13,983)	(14,024)
Tangible common equity	$ 15,425	$ 14,675	$ 13,520	$ 12,558	$ 12,037
Total Assets to Tangible Assets					
Total assets	$ 200,148	$199,753	$ 199,300	$197,503	$196,933
Less: Assets from discontinued operations	(304)	(32)	(342)	(362)	(5)
Total assets from continuing operations	199,844	199,721	198,958	197,141	196,928
Less: Intangible assets [1]	(13,953)	(14,006)	(14,030)	(13,983)	(14,024)
Tangible assets	$ 185,891	$185,715	$ 184,928	$183,158	$182,904
Non-GAAP TCE Ratio					
Tangible common equity	$ 15,425	$ 14,675	$ 13,520	$ 12,558	$ 12,037
Tangible assets	185,891	185,715	184,928	183,158	182,904
TCE ratio [2]	8.3%	7.9%	7.3%	6.9%	6.6%
Non-GAAP Tier 1 Common Equity and Regulatory Capital Ratios					
Total stockholders' equity	$ 29,378	$ 28,681	$ 27,550	$ 26,541	$ 26,061
Less: Net unrealized (gains) losses on AFS securities recorded in AOCI [3]	(401)	(482)	(314)	(368)	(580)
Net (gains) losses on cash flow hedges recorded in AOCI [3]	54	71	95	86	79
Disallowed goodwill and other intangible assets	(13,899)	(13,954)	(13,993)	(13,953)	(13,993)
Disallowed deferred tax assets	(227)	(647)	(1,377)	(1,150)	(1,324)
Other	(2)	(2)	(2)	(2)	(2)
Tier 1 common equity	$ 14,903	$ 13,667	$ 11,959	$ 11,154	$ 10,241
Plus: Tier 1 restricted core capital items [4]	3,636	3,636	3,636	3,636	3,636
Tier 1 capital	$ 18,539	$ 17,303	$ 15,595	$ 14,790	$ 13,877
Plus: Long-term debt qualifying as Tier 2 capital	2,438	2,727	2,827	2,827	2,827
Qualifying allowance for loan and lease losses	1,897	1,864	1,825	3,748	3,726
Other Tier 2 components	24	28	20	29	24
Tier 2 capital	$ 4,359	$ 4,619	$ 4,672	$ 6,604	$ 6,577
Total risk-based capital [5]	$ 22,898	$ 21,922	$ 20,267	$ 21,394	$ 20,454
Risk-weighted assets [6]	$ 149,050	$146,201	$ 142,495	$127,043	$124,726
Tier 1 common equity ratio [7]	10.0% [10]	9.4%	8.4%	8.8%	8.2%
Tier 1 risk-based capital ratio [8]	12.4 [10]	11.8	10.9	11.6	11.1
Total risk-based capital ratio [9]	15.4 [10]	15.0	14.2	16.8	16.4

(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) Capital ratios as of the end of Q3 2011 are preliminary and therefore subject to change once the calculations have been finalized.

Exhibit 99.3

Third Quarter 2011 Results

October 20, 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; the projected impact and benefits of the pending transactions involving Capital One, HSBC and ING Direct (the "transactions"); and the assumptions that underlie these matters. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Numerous factors could cause Capital One's actual results to differ materially from those described in such forward-looking statements, including, among other things: general economic and business conditions in the U.S., the U.K., Canada, or Capital One's local markets, including conditions affecting employment levels, interest rates, consumer income and confidence, spending and savings that may affect consumer bankruptcies, defaults, charge-offs and deposit activity; an increase or decrease in credit losses (including increases due to a worsening of general economic conditions in the credit environment); the possibility that regulatory and other approvals and conditions to either of the transactions are not received or satisfied on a timely basis or at all; the possibility that modifications to the terms of either of the transactions may be required in order to obtain or satisfy such approvals or conditions; the possibility that Capital One will not receive third-party consents necessary to fully realize the anticipated benefits of the transactions; the possibility that Capital One may not fully realize the projected cost savings and other projected benefits of the transactions; changes in the anticipated timing for closing either of the transactions; difficulties and delays in integrating the assets and businesses acquired in the transactions; business disruption during the pendency of or following the transactions; the inability to sustain revenue and earnings growth; diversion of management time on issues related to the transactions; reputational risks and the reaction of customers and counterparties to the transactions; disruptions relating to the transactions negatively impacting Capital One's ability to maintain relationships with customers, employees and suppliers; changes in asset quality and credit risk as a result of the transactions; financial, legal, regulatory, tax or accounting changes or actions, including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder; developments, changes or actions relating to any litigation matter involving Capital One; increases or decreases in interest rates; Capital One's ability to access the capital markets at attractive rates and terms to capitalize and fund its operations and future growth; the success of Capital One's marketing efforts in attracting and retaining customers; increases or decreases in Capital One's aggregate loan balances or the number of customers and the growth rate and composition thereof, including increases or decreases resulting from factors such as shifting product mix, amount of actual marketing expenses Capital One incurs and attrition of loan balances; the level of future repurchase or indemnification requests Capital One may receive, the actual future performance of mortgage loans relating to such requests, the success rates of claimants against Capital One, any developments in litigation and the actual recoveries Capital One may make on any collateral relating to claims against Capital One; the amount and rate of deposit growth; changes in the reputation of or expectations regarding the financial services industry or Capital One with respect to practices, products or financial condition; any significant disruption in Capital One's operations or technology platform; Capital One's ability to maintain a compliance infrastructure suitable for its size and complexity; Capital One's ability to control costs; the amount of, and rate of growth in, Capital One's expenses as its business develops or changes or as it expands into new market areas; Capital One's ability to execute on its strategic and operational plans; any significant disruption of, or loss of public confidence in, the United States Mail service affecting Capital One's response rates and consumer payments; Capital One's ability to recruit and retain experienced personnel to assist in the management and operations of new products and services; changes in the labor and employment markets; fraud or misconduct by Capital One's customers, employees or business partners; competition from providers of products and services that compete with Capital One's businesses; and other risk factors set forth from time to time in reports that Capital One files with the Securities and Exchange Commission (the "SEC"), including, but not limited to, the Annual Report on Form 10-K for the year ended December 31, 2010, and Exhibit 99.5 to the Current Report on Form 8-K filed on July 13, 2011.

You should carefully consider the factors discussed above in evaluating these forward-looking statements. All information in these slides is based on the consolidated results of Capital One Financial Corporation, unless otherwise noted. A reconciliation of any non-GAAP financial measures included in this presentation can be found in Capital One's most recent Current Report on Form 8-K filed October 20, 2011, available on Capital One's website at www.capitalone.com under "Investors."

Third quarter 2011 highlights

- **Diluted EPS of $1.77, or $813M, compared to $1.97, or $911M, in Q2 2011**
- **Ending loan balances increased $987M to $130B on growth in Auto Finance, Commercial and Revolving Domestic Card balances**
- **Net Interest Margin remained strong**
  - Asset yields up 13 bps, largely due to credit benefits
  - Cost of funds down 6 bps
- **Pre-provision earnings increased as higher revenue was partially offset by increased non-interest expense**
- **Provision expense increased due to smaller allowance release, partially offset by lower charge-offs**
  - Charge-offs down 39 bps from 2.91% to 2.52%
  - Allowance coverage ratio down 19 bps from 3.48% to 3.29%
- **Capital generation remained strong**
  - Basel 1 Tier 1 Common ratio of 10.0%; Basel 3 Tier 1 Common ratio ~10 bps higher

Loan balances increased modestly and margin expanded in the third quarter

Average Balances & Margin Highlights

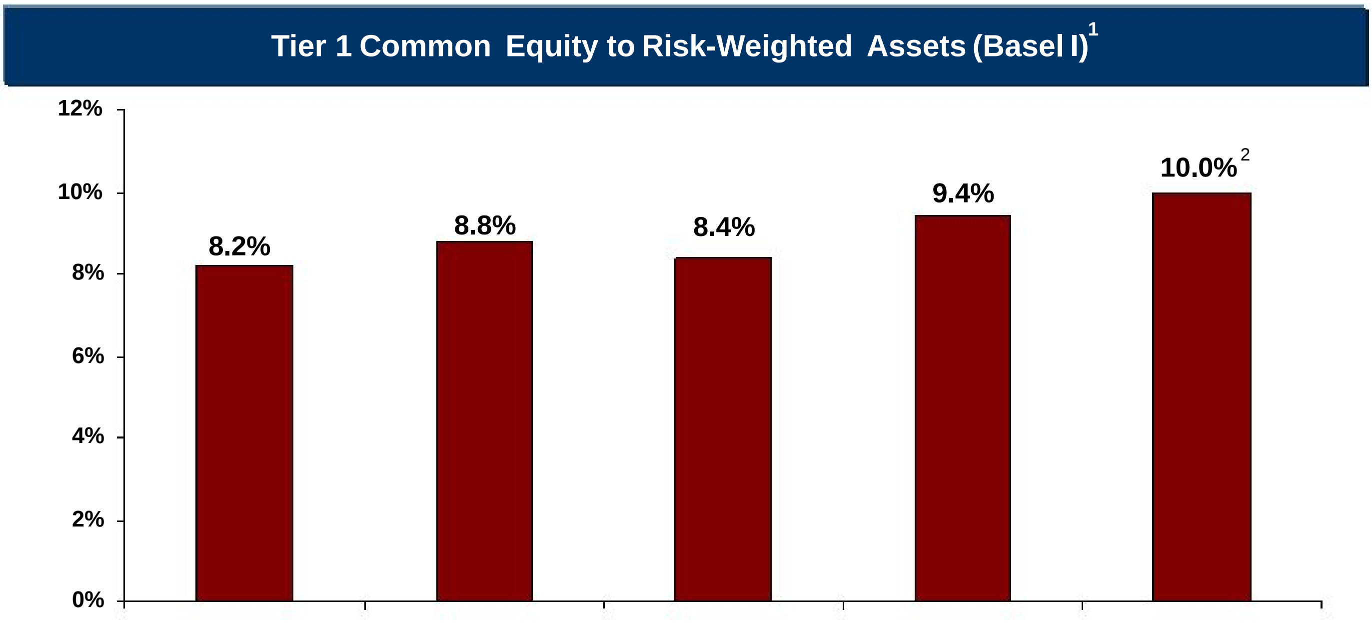
(Dollars in millions)(unaudited)	Quarter Ended 09/30/11 Average Balance	Quarter Ended 09/30/11 Yield/ Rate	Quarter Ended 06/30/11 Average Balance	Quarter Ended 06/30/11 Yield/ Rate
Interest-earning assets:				
Loans held for investment	$ 129,043	11.00 %	$ 127,916	10.53 %
Investment securities	37,189	2.84	40,381	3.10
Cash equivalents and other	11,478	0.73	5,846	1.30
Total interest-earning assets	$ 177,710	8.63 %	$ 174,143	8.50 %
Interest-bearing liabilities:				
Total interest-bearing deposits	$ 110,750	1.06 %	$ 109,251	1.12 %
Securitized debt obligations	18,478	1.93	22,191	2.04
Senior and subordinated notes	10,519	3.19	8,093	3.11
Other borrowings	8,369	4.06	9,167	3.49
Total interest-bearing liabilities	$ 148,116	1.49 %	$ 148,702	1.51 %

	Quarter Ended 09/30/11	Quarter Ended 06/30/11
Interest income to average interest-earning assets	8.63 %	8.50 %
Interest expense to average interest-earning assets	1.24	1.30
Net interest margin	7.39 %	7.20 %

Third quarter 2011 earnings were $1.77 per share

Income Statement			
$MM	Q311	Q211	% Change
Net interest income	3,283	3,136	5%
Non-interest income	871	857	2%
Revenue	**4,154**	**3,993**	**4%**
Marketing expense	312	329	5%
Operating expense	1,985	1,926	(3)%
Non-Interest Expense	**2,297**	**2,255**	**(2)%**
Pre-Provision Earnings (before tax)	**1,857**	**1,738**	**7%**
Net charge-offs	812	931	13%
Other	18	(9)	400%
Allowance build (release)	(208)	(579)	(64)%
Provision Expense	**622**	**343**	**(81)%**
Pretax income	**1,235**	**1,395**	**(11)%**
Tax expense	**370**	**450**	**18%**
Operating Earnings (after tax)	**865**	**945**	**(8)%**
Discontinued operations, net of tax	(52)	(34)	(53)%
Total company (after tax)	**813**	**911**	**(11)%**
EPS	$1.77	$1.97	(10)%

Our capacity to generate capital remains strong

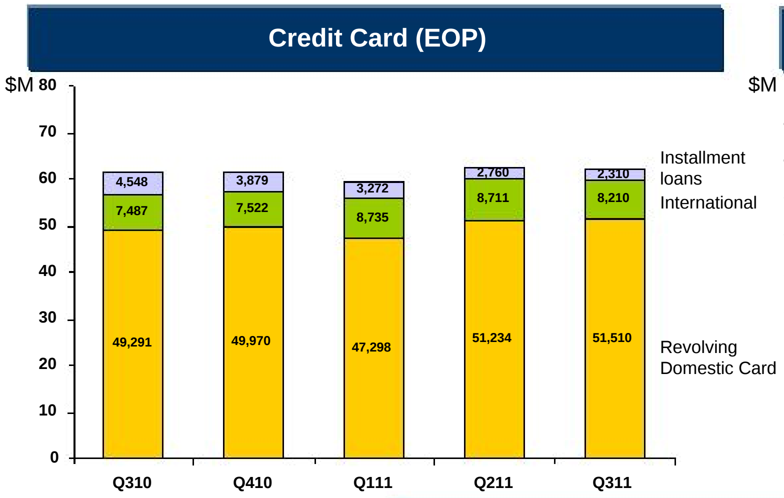


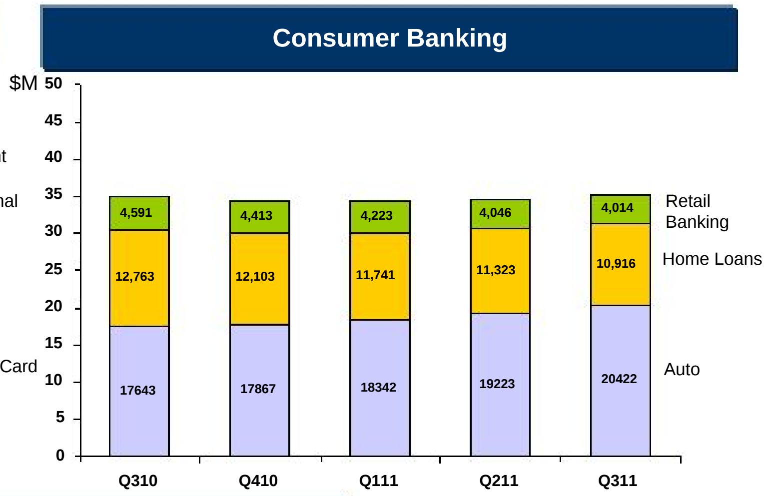
($B)	Q310	Q410	Q111	Q211	Q311
Tier 1 Common excluding disallowed DTA	11.5	12.4	13.4	14.3	15.1
Disallowed DTA	(1.3)	(1.2)	(1.4)	(0.6)	(0.2)
Tier 1 Common	10.2	11.2	12.0	13.7	14.9
RWA	125	127	142	146	149
EOP Loans	126	126	124	129	130

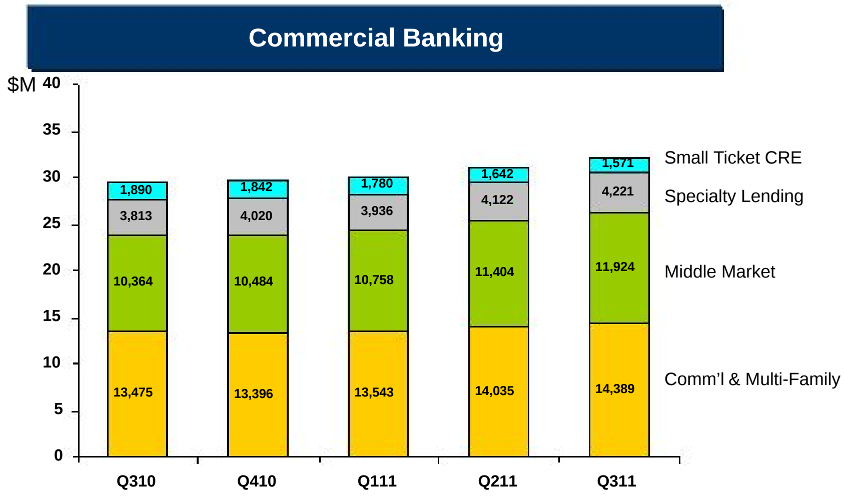
1 Tier 1 Common ratio is a non-GAAP measure calculated based on Tier 1 common equity divided by risk-weighted assets. See "Exhibit 99.2—Table 12: Reconciliation of Non-GAAP Measures and Calculation of Regulatory Capital Measures" for the calculation of this ratio.

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

Growth in Auto Finance, Commercial Banking and Revolving Domestic Card resulted in higher ending loan balances in the third quarter

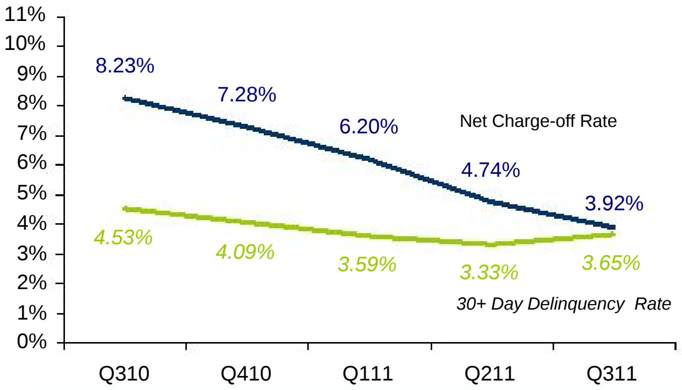




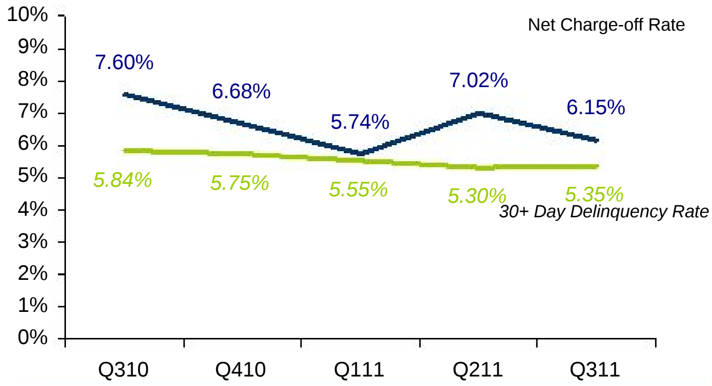


Consumer credit is stabilizing exhibiting expected seasonal patterns

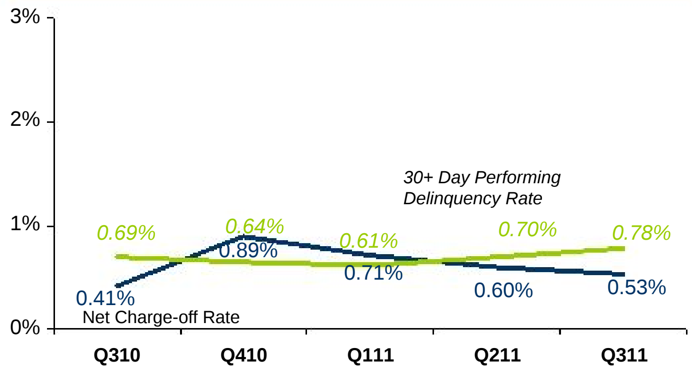
Domestic Credit Card ($53.7B*)



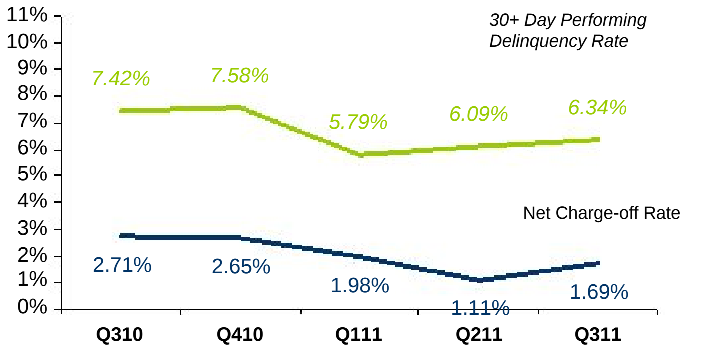
International Credit Card ($8.7B*)



Home Loan ($11.1B*)



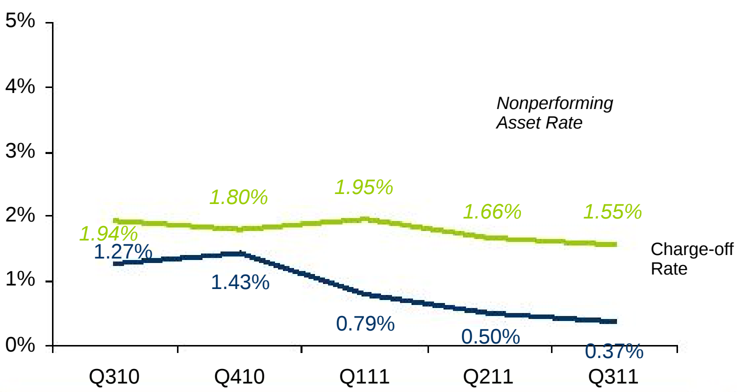
Auto ($19.8B*)



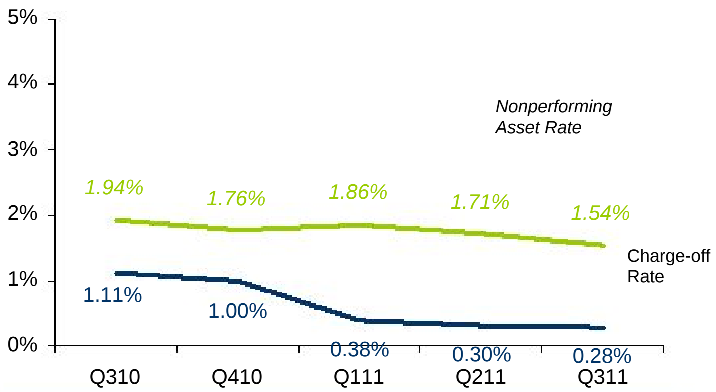
* Average Loans

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

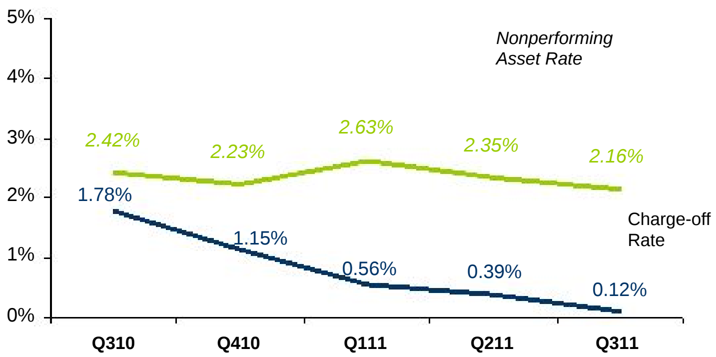
Total Commercial Banking ($31.3B*)



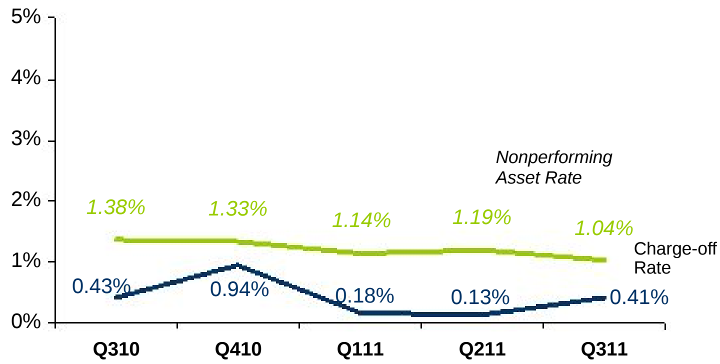
Total Commercial Lending Excluding Small Ticket CRE ($29.7B*)



Commercial & Multi-Family Real Estate ($14.0B*)



Middle Market ($11.6B*)



* *Average Loans*

We are in a strong position to deliver significant value to customers and shareholders

Advantaged access to both sides of the balance sheet	End-game positions with relevant scale	Sustainable economic advantages	Large and loyal customer franchise	Positioned at the forefront of where banking is going
	• National consumer assets • National brand • Digital leadership and scale • Local banking in attractive markets	• Credit risk underwriting • Direct/digital distribution		

- **Growth potential (off a larger base)**
- **Strong returns and capital generation**
- **Strong balance sheet and financial resilience**

Capital One℠