Capital One | fourth quarter 2005 results

January 19, 2006

Forward looking statements

Forward-Looking Information

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Certain statements in this presentation and other oral and written statements made by the Company from time to time, are forward-looking statements, including those that discuss strategies, goals, outlook or other non-historical matters; or project revenues, income, returns, earnings per share or other financial measures for Capital One. To the extent any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Numerous factors could cause our actual results to differ materially from those described in forward-looking statements, including, among other things: continued intense competition from numerous providers of products and services which compete with our businesses; an increase or decrease in credit losses; financial, legal, regulatory or accounting changes or actions; changes in interest rates; general economic conditions affecting consumer income, spending and repayments; changes in our aggregate accounts or consumer loan balances and the growth rate and composition thereof; the amount of deposit growth; changes in the reputation of the credit card industry and/or the company with respect to practices and products; our ability to continue to securitize our credit cards and consumer loans and to otherwise access the capital markets at attractive rates and terms to fund our operations and future growth; our ability to successfully continue to diversify our assets; losses associated with new products or services or expansion internationally; the company's ability to execute on its strategic and operational plans; any significant disruption in our operations or technology platform; our ability to effectively control our costs; the success of marketing efforts; our ability to execute effective tax planning strategies; our ability to recruit and retain experienced management personnel; the risks that the Hibernia businesses will not be integrated successfully and that the cost savings and other synergies from the transaction may not be fully realized; the long-term impact of the Gulf Coast Hurricanes on the impacted region, including the amount of property and credit losses, the amount of investment, including deposits, in the region, and the pace and magnitude of economic recovery in the region; and other factors listed from time to time in reports we file with the Securities and Exchange Commission (the "SEC") , including, but not limited to, factors set forth under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2004, and any subsequent quarterly reports on Form 10-Q. You should carefully consider the factors discussed above in evaluating these forward-looking statements. All information in these slides is based on the consolidated results of Capital One Financial Corporation. A reconciliation of any non-GAAP financial measures included in this presentation can be found in the Company's most recent Form 8-K or Form 10-Q concerning quarterly financial results, available on the Company's website at www.capitalone.com in Investor Relations under "About Capital One."

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Our strong results in 2005 position Capital One for success in 2006

- **2005 diluted EPS of $6.73**
  - Q405 diluted EPS of $0.97
- **2005 loan growth of $25.7B**
  - Q405 loan growth of $20.8B, including $16.3B from Hibernia
  - Excluding Hibernia, 2005 loan growth of 12%
- **Strong credit quality and margins**
  - Q405 charge-off rate: 4.53%
  - Excluding Hibernia, Q405 charge-off rate of 4.89%
- **2005 managed ROA of 1.72%**
  - 0.94% in Q405

2006 Guidance

- $7.40-7.80 Diluted EPS
- 7-9% loan growth
- Continued stability in annual ROA

Annual ROA remained stable as the decline in revenue margin was offset by operating efficiency gains

Managed Income Statement ($Millions except per share data)

	2005	2004	Change $	Change %/bps
Net Interest Income	$ 7,655.5	$ 6,634.7	$ 1,020.8	15 %
Non-Interest Income	4,559.4	4,224.6	334.8	8 %
Total Revenue	12,214.9	10,859.3	1,355.6	12 %
Net Charge-offs	3,623.2	3,251.8	371.4	11 %
Allowance (Release)/Build	68.6	(90.0)	158.6	(176) %
Other	(24.2)	15.2	(39.4)	n/a
Provision for Loan Losses	3,667.6	3,177.0	490.6	15 %
Marketing Expenses	1,379.9	1,337.8	42.1	3 %
Operating Expenses	4,338.3	3,984.4	353.9	9 %
Tax Rate	36.1 %	34.6 %	n/a	150 bps
Net Income After Tax [1]	$ 1,809.1	$ 1,543.5	$ 265.6	17 %
Shares Used to Compute Diluted EPS	268.9	248.8	n/a	n/a
Fully Diluted EPS	$ 6.73	$ 6.21	$ 0.52	8 %
Revenue Margin	12.46 %	12.89 %	n/a	(43) bps
ROA	1.72	1.73	n/a	(1) bps

Q405 ROA reflected seasonal allowance build to support reported loan growth

Managed Income Statement ($Millions except per share data)

	Q405	Q404	Change $	Change %/bps
Net Interest Income	$ 2,075.2	$ 1,701.8	$ 373.4	22 %
Non-Interest Income	1,243.4	1,099.0	144.4	13 %
Total Revenue	3,318.6	2,800.8	517.8	18 %
Net Charge-offs	1,066.6	839.7	226.9	27 %
Allowance Build/(Release)	126.6	110.0	16.6	15 %
Other	(11.4)	12.1	(23.5)	n/a
Provision for Loan Losses	1,181.8	961.8	220.0	23 %
Marketing Expenses	447.4	511.1	(63.7)	(12) %
Operating Expenses	1,241.7	1,045.4	196.3	19 %
Tax Rate	37.3 %	30.9 %	n/a	640 bps
Net Income After Tax	$ 280.3	$ 195.1	$ 85.2	44 %
Shares Used to Compute Diluted EPS	287.7	253.0	34.7	n/a
Diluted EPS	$ 0.97	$ 0.77	$ 0.20	26 %
Revenue Margin	12.06 %	12.66 %	n/a	(60) bps
ROA	0.94	0.83	n/a	11 bps

The completion of the Hibernia acquisition in the 4th quarter affects a number of metrics

Impact on Q405

- Income Statement: 6 weeks of revenues and costs, net income of $31M
- Balance Sheet: $16.3B in loans, allowance addition of $216M
- $2.2B in cash deployed resulting in tangible capital ratio at 7.72%
- 32.8M shares issued, increasing Q405 average share count by 16.1M shares

Expected Impact on 2006

- Around $90M of integration expenses
- New banking segment beginning in Q106

The Q405 bankruptcy filing spike affected a number of metrics, but remains in-line with expectations

Impact on Q405

- Managed BK charge-offs of $494M, in-line with expectations; fully allowed for in prior quarters
- No P&L impact at top of the house in Q405
- Q305 provision fully posted to segment results in Q405
- Reduction in revenue suppression and delinquency rate as delinquency buckets were reduced by bankruptcy “pull-forward”

Expected Impact on 2006

- Minimal bankruptcy spike-related P&L impact
- Charge-offs, delinquencies and revenue suppression assumed to return to normal as “pull-forward” backlog clears out

Q405 Allowance build was driven by Q405 loan growth

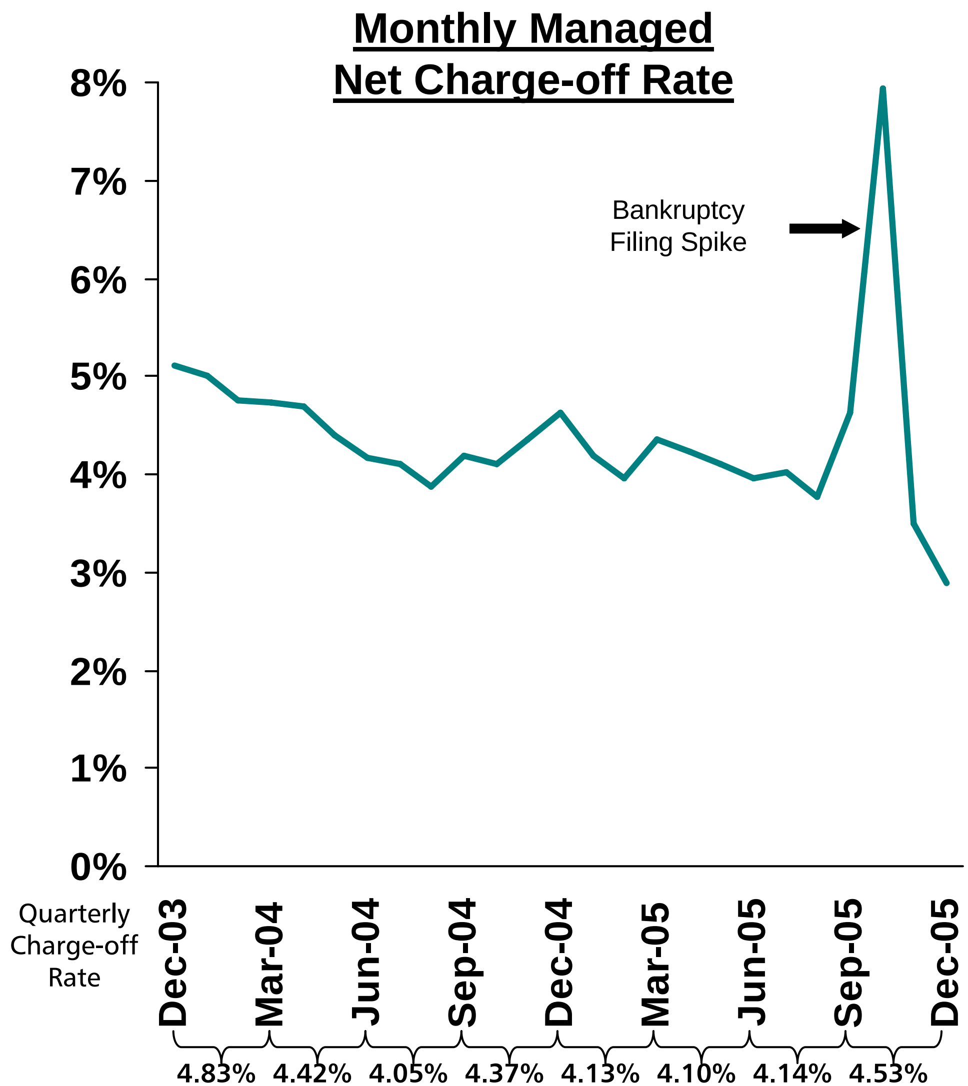
Allowance for Loan Losses ($Millions)

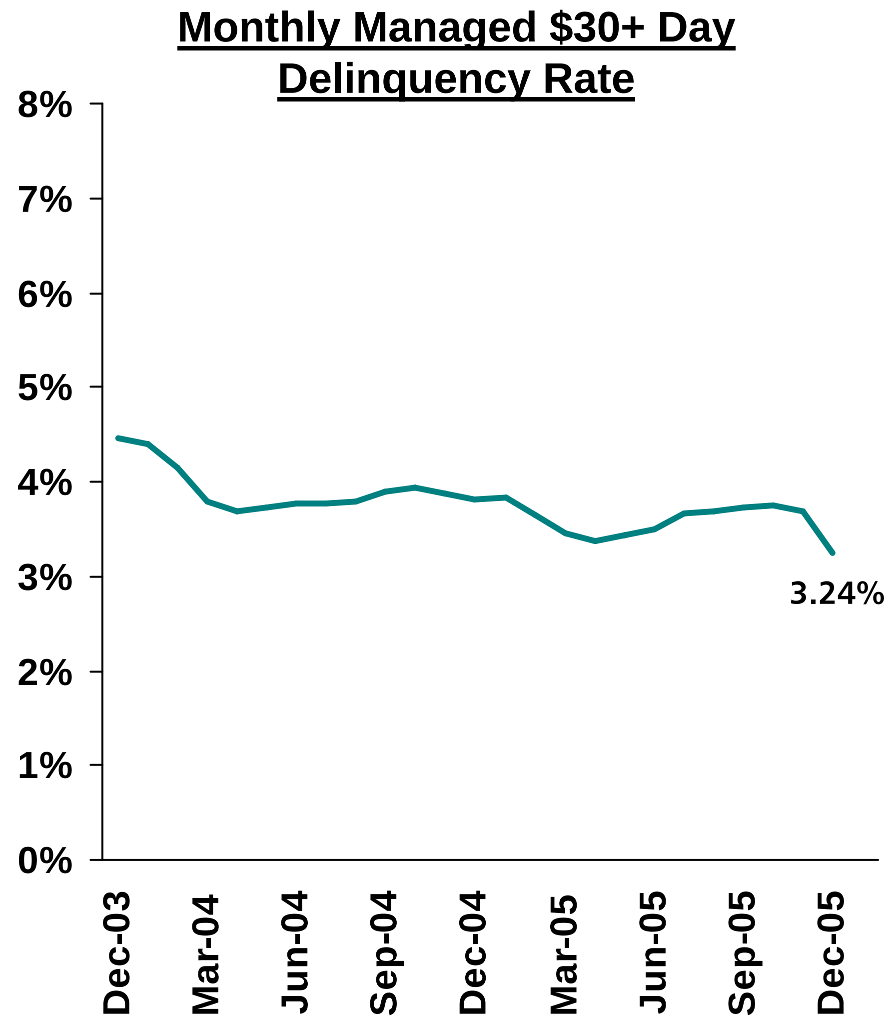
	Q405	Q305	Change $	Change %/bps
Managed Net Charge-offs	$ 1,066.6	$ 868.0	$ 198.6	23 %
Allowance Build/(Release)	126.6	42.0	84.6	201 %
Other	(11.4)	(9.6)	(1.8)	n/a
Managed Provision for Loan Losses	1,181.8	900.4	281.4	31 %
Reported Loans	$ 59,848	$ 38,852	$ 20,996	54 %
Allowance for Loan Losses	1,790	1,447	343	24 %
Reported $30+ Day Delinquencies	1,879	1,497	382	26 %
Reported $30+ Delinquency Rate	3.14 %	3.85 %	n/a	(71) bps
Reported Net Charge-off Rate	3.70	3.55	n/a	15 bps

Finance Charge & Fee Revenue Recognition ($Millions)

	Q405	Q305	Change $	Change %
Amounts Billed to Customers but not Recognized as Revenue	$ 227.9	$ 255.6	$ (27.7)	(11) %

Credit quality remains strong despite the impacts of the one-time bankruptcy spike





Capital and liquidity remain strong

Managed Balance Sheet Highlights ($Millions)

	Q405	Q404	Change $	Change %/bps
Loans	$ 105,527	$ 79,861	$ 25,666	32 %
Tangible Assets	$ 129,484	$ 94,440	$ 35,044	37 %
Tangible Capital[1]	9,994	8,730	1,264	14 %
Tangible Capital to Tangible Assets Ratio	7.72 %	9.24 %	n/a	(152) bps

[1] Includes preferred interests for Q4 05 and Q4 04.
Includes mandatory convertible securities for Q4 04.

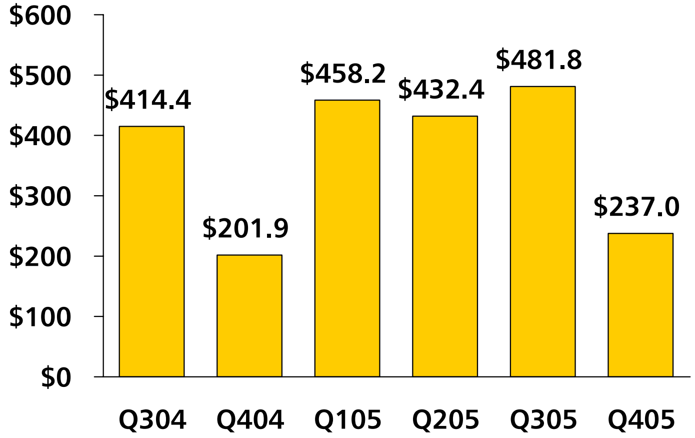
Available Liquidity ($Millions)

	Q405	Q404	Change $	Change %/bps
Cash and Securities[2]	$ 17,873	$ 9,086	$ 8,787	97 %
Untapped Conduit Capacity	9,974	9,696	278	3 %
Unsecured Credit Facility	750	750	0	0 %
Total Available Liquidity	$ 28,597	$ 19,532	$ 9,065	46 %

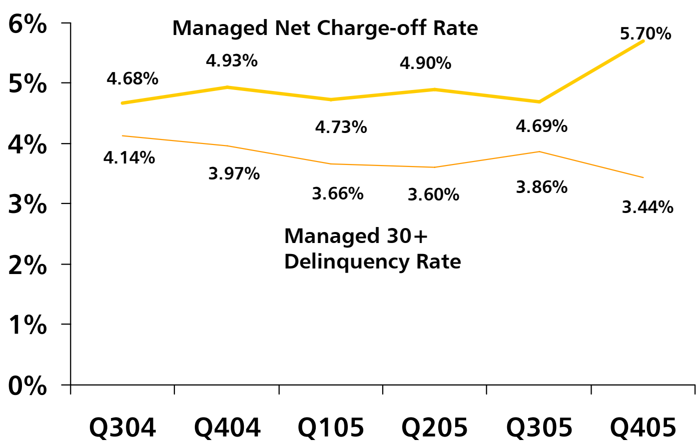
[2] Net of Pledged Securities

US Card delivered steady performance and 16% profit growth in 2005

Net Income After Tax[1] ($M)



Credit Risk Metrics



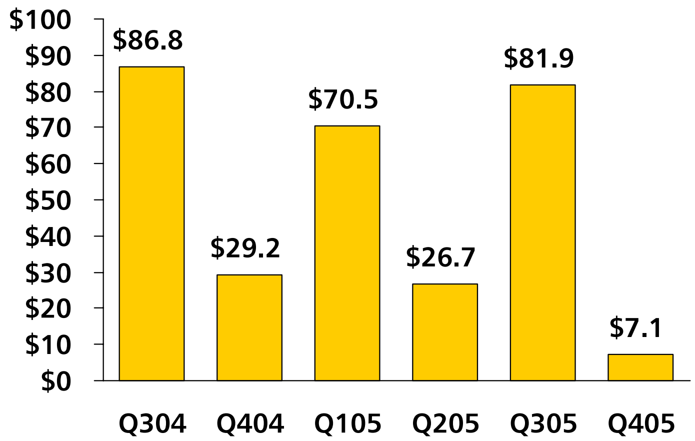
Highlights

- 2005 NIAT of $1.6B, up 16%
- Managed loans of $49.5B, up 1.8% in 2005
- $21b in purchase volume in Q405 (up 19% over Q404)
- Charge-off and delinquency metrics reflect bankruptcy spike
- Competition continues to aggressively market 0% balance transfer teasers with long teaser periods

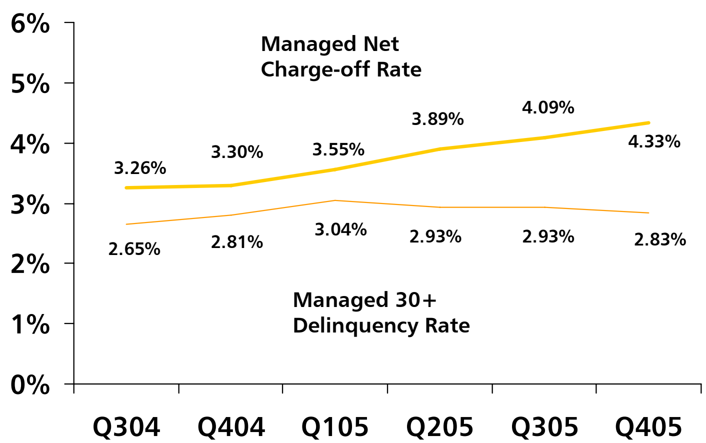
(1) Based on internal allocations of consolidated results

Global Financial Services results reflect strong performance in North America and a challenging UK environment

Net Income After Tax(1) ($M)



Credit Risk Metrics

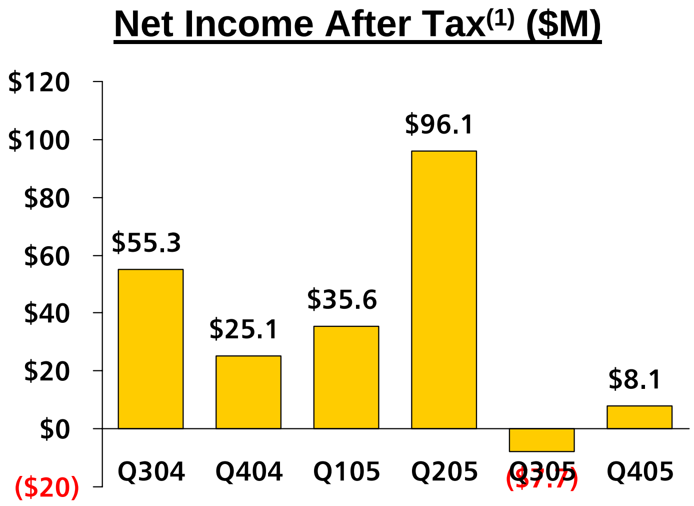


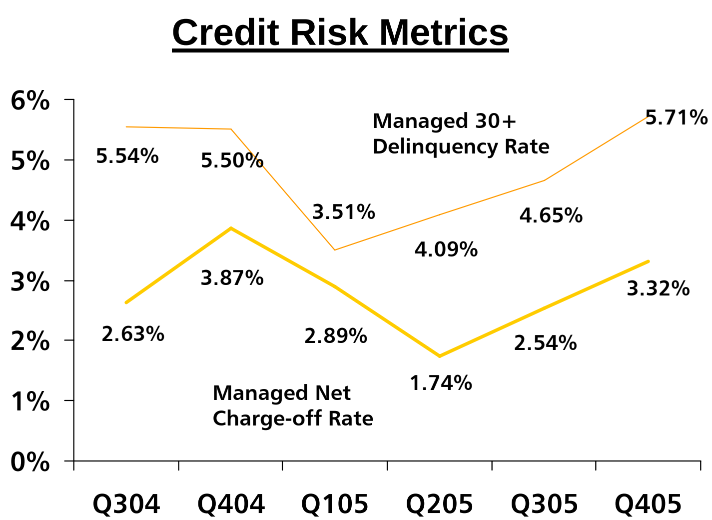
Highlights

- 2005 NIAT of $186M, down $27M from 2004:
  - Decline in UK profits due to credit pressure
  - $18M after-tax write-down of goodwill (vs. $49M after-tax gains on sale of businesses in 2004)
  - Strong profit growth across North American businesses
- Managed loans of $23.4B, up 10% in 2005
- GFS long-term trajectory remains strong

(1) Based on internal allocations of consolidated results

Auto Finance is poised to continue growing loans and profits





Highlights

- $2.6B originations in Q405, $6.4B loan growth in 2005
- 2005 NIAT of $132M, down 19% from 2004:
  - Increase in provision due to strong originations and stable (vs. improving) credit
  - Onyx, Key Bank integrations
- Continuing to expand our full spectrum multi-channel distribution platform

(1) Based on internal allocations of consolidated results

Integration of Hibernia is on track, and the franchise remains strong

Q4 Results

- $21.7B deposits on 12/31/2005
- $16.3B managed loans on 12/31/2005
- $31M NIAT (Includes 6 weeks of results, integration and closing costs)

Status of the Franchise

- Hibernia's $175M storm-related provision in Q3 appears appropriate thus far
- 300 of 323 branches open and operating; evaluating re-opening plans for hurricane-impacted branches
- Business recovery efforts effective; better prepared for future storms
- Texas de novo strategy on track

Integration Update

- Integration on track
- Expected costs and synergies unchanged