



Merrill Lynch Conference

November 15, 2004

Forward looking statements

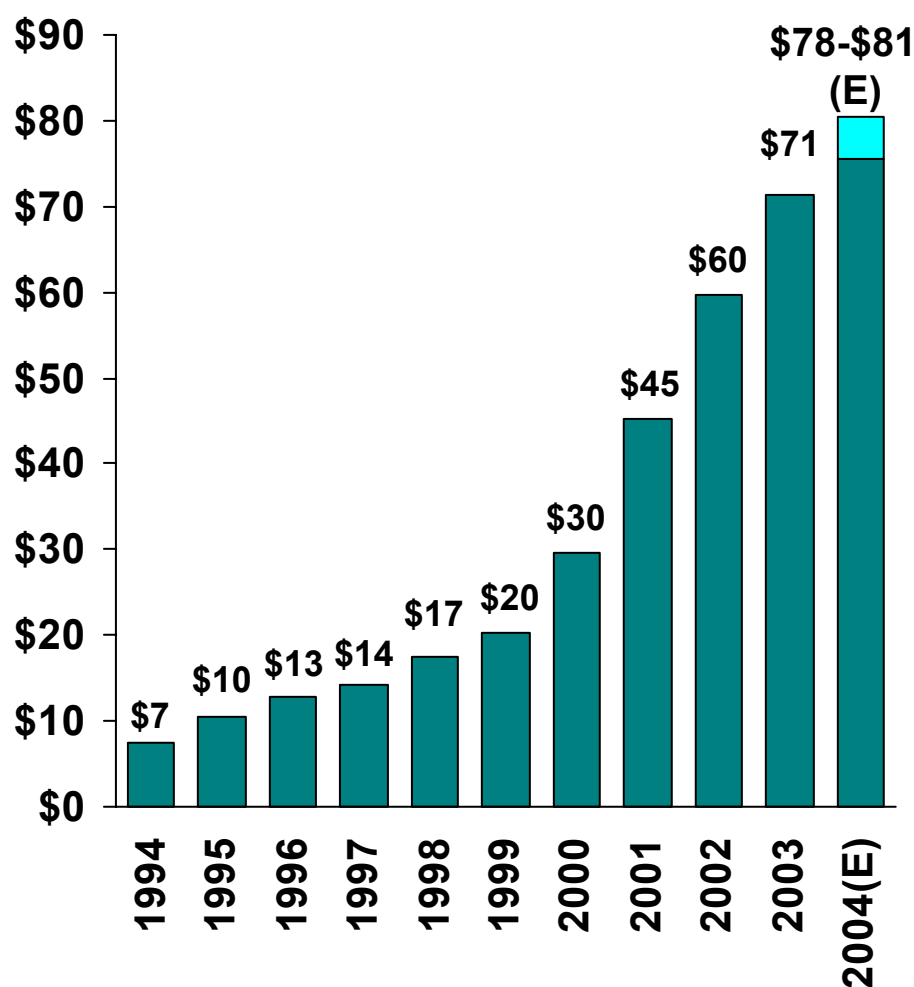
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Certain statements in this presentation and other oral and written statements made by the Company from time to time, are forward-looking statements, including those that discuss strategies, goals, outlook or other non-historical matters; or project revenues, income, returns, earnings per share or other financial measures. 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; 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 of, or loss of public confidence in, the United States Mail service affecting our response rates and consumer payments; any significant disruption in our operations or technology platform; our ability to recruit and retain experienced personnel to assist in the management and operations of new products and services; 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, 2003, and any subsequent quarterly reports on Form 10-Q. You should carefully consider the factors discussed above in evaluating these forward-looking statements.

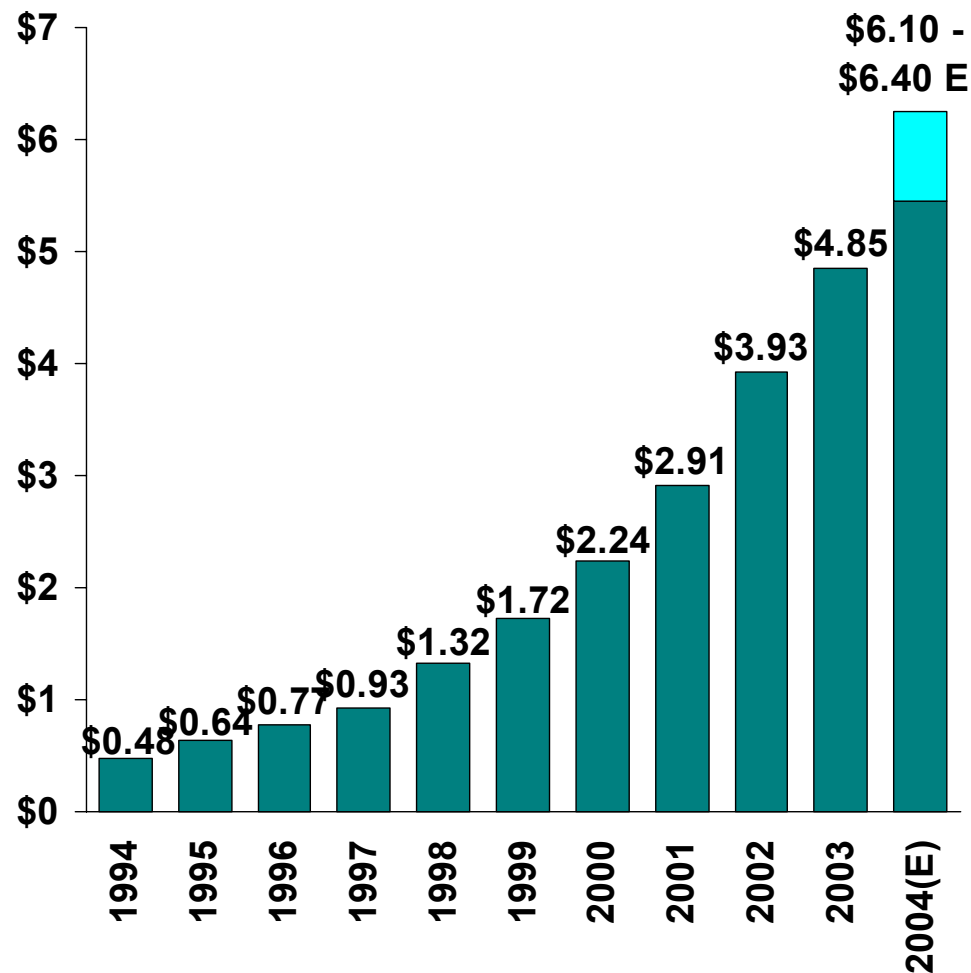
All information in these slides is based on the consolidated results of Capital One Financial Corporation. Further information about Capital One can be obtained from the Corporation's public filings with the SEC. A reconciliation of any non-GAAP financial measures included in this presentation can be 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."

Our growth continues to be strong

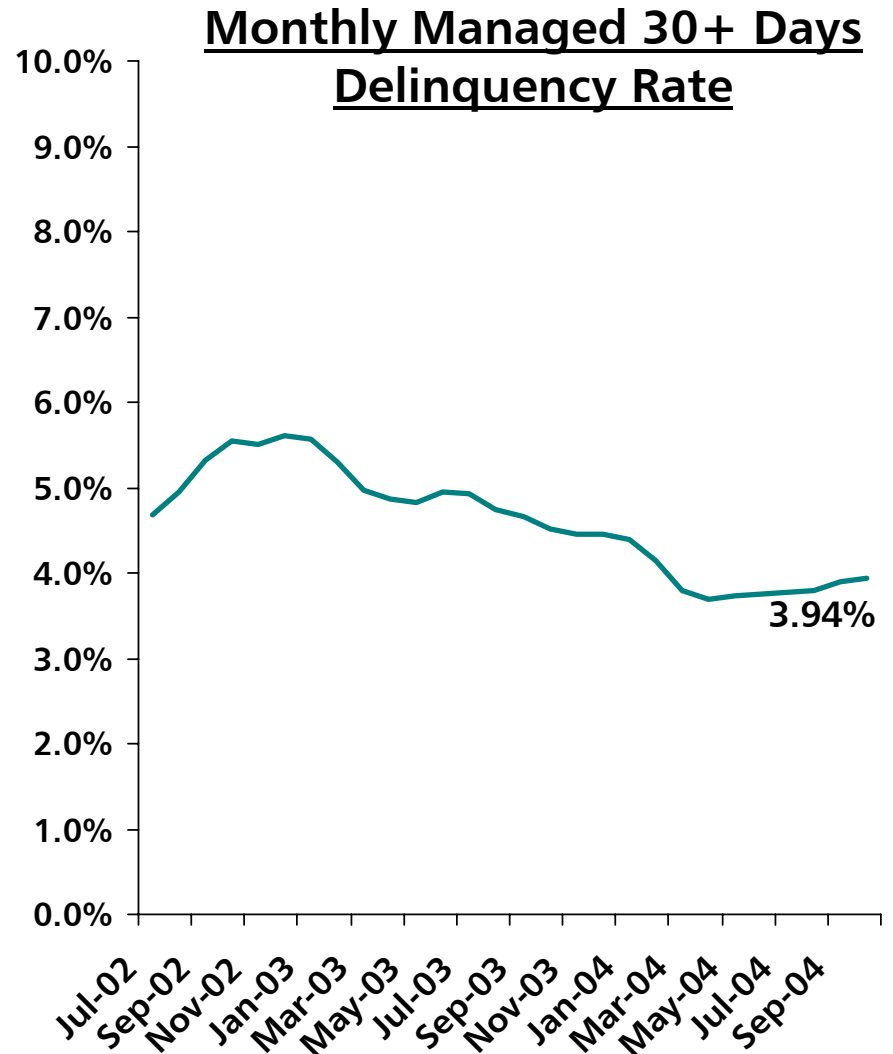
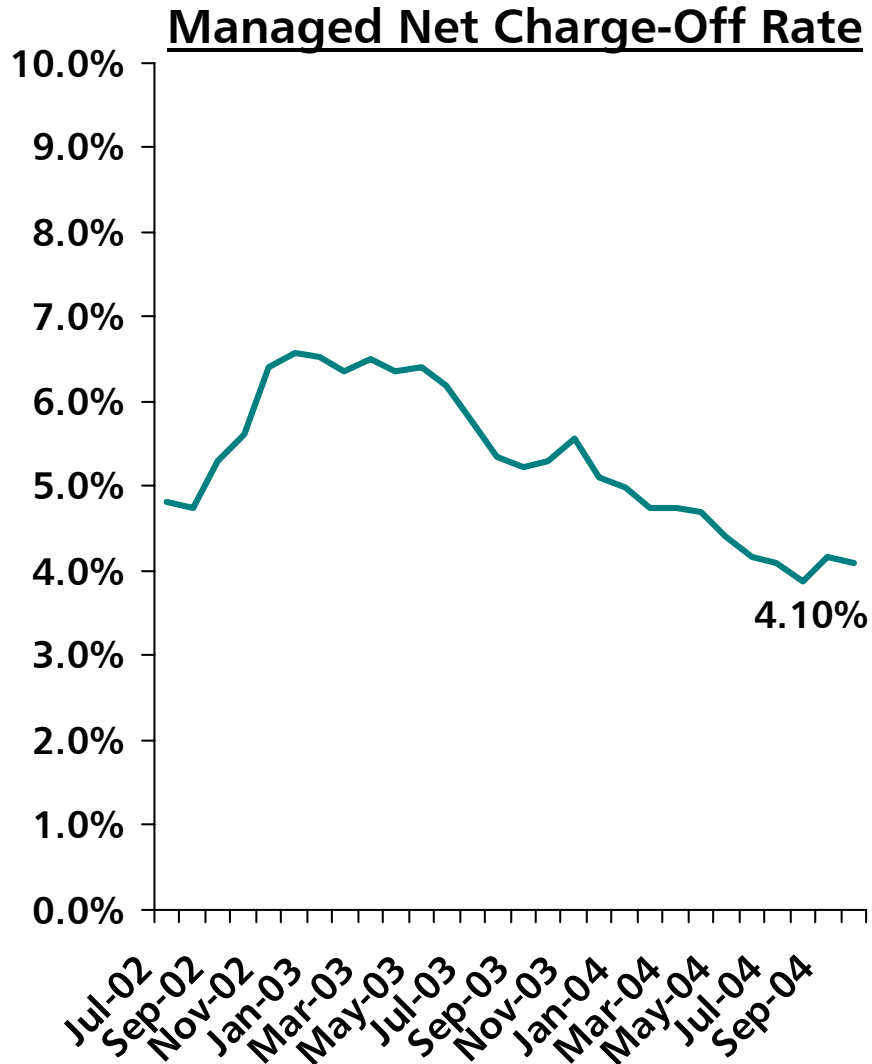
Capital One Managed Loans



EPS

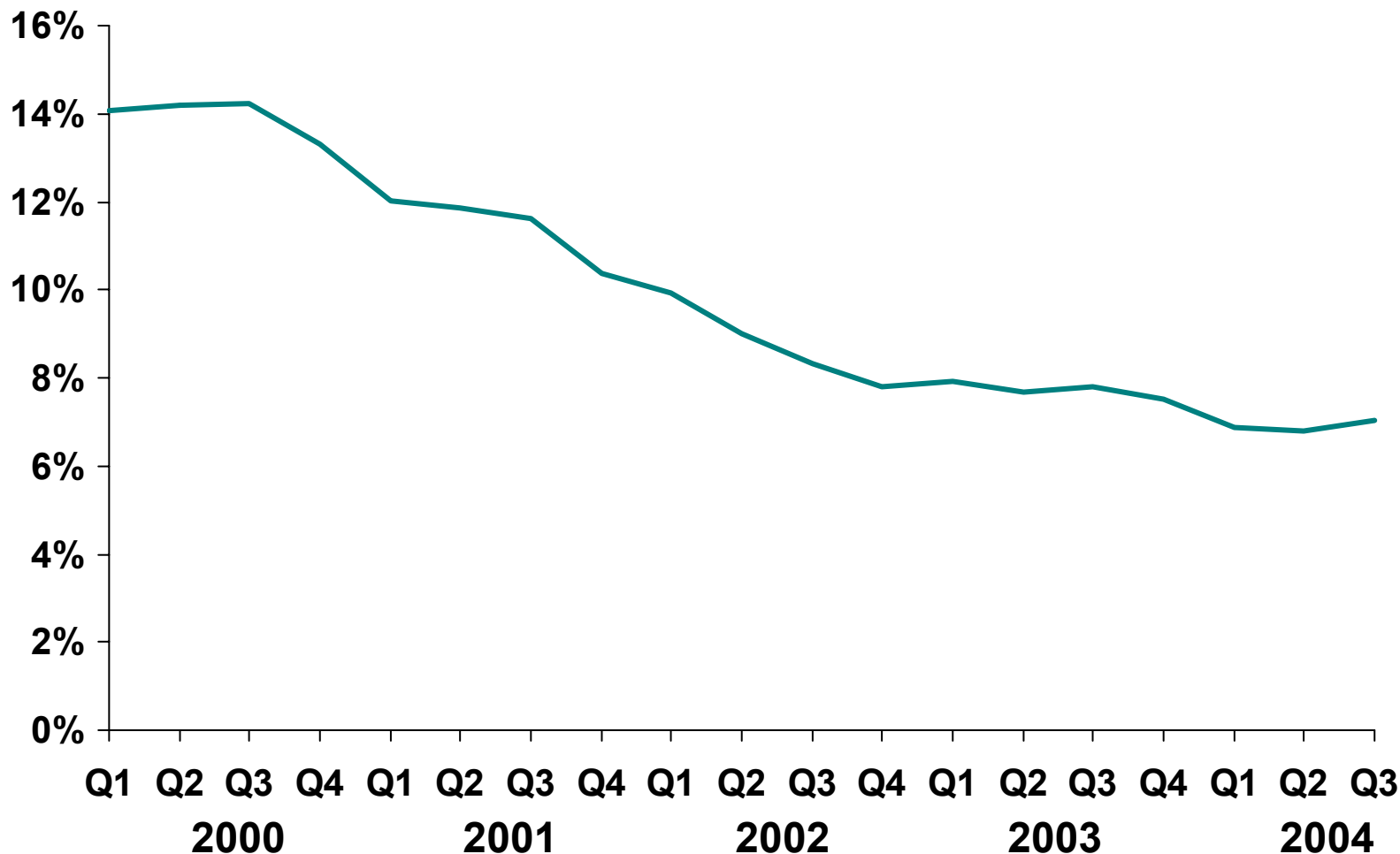


Our risk metrics remain strong



Our operating efficiency is improving

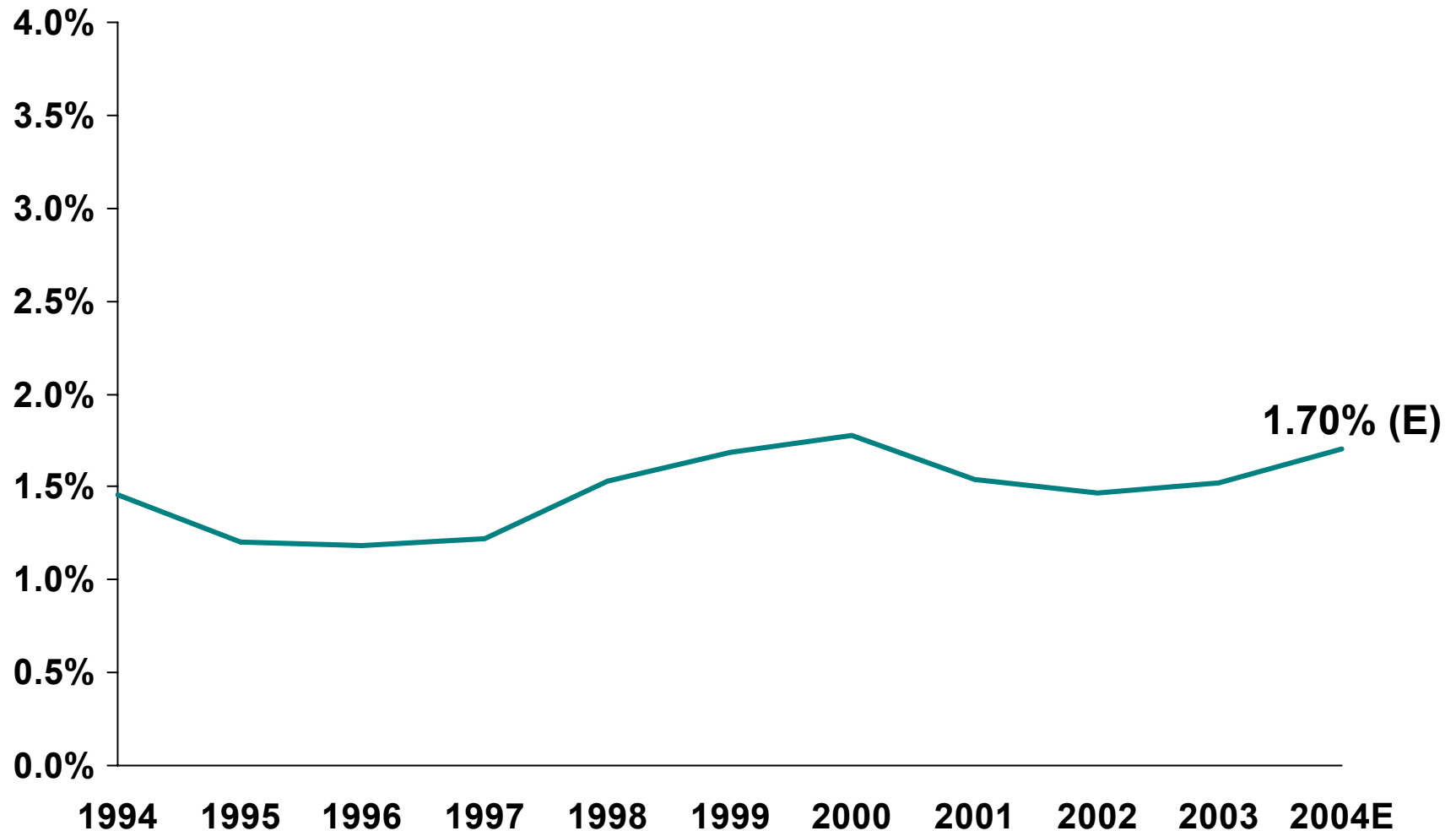
Total COF Operating & Marketing Expenses / Average Managed Loans



Note: Figures annualized.

Our ROA has been strong and steady

Return on Managed Assets



The US Card industry is consolidating

4th Quarter 1997

% outstandings

Citibank	11%
MBNA	9%
Bank One/First USA	9%
Discover	8%
Chase Manhattan	7%
First Chicago	4%
Household	4%
Bank of America	3%
American Express	3%
Capital One	3%

Top 10 Share 62%

2nd Quarter 2004

% outstandings

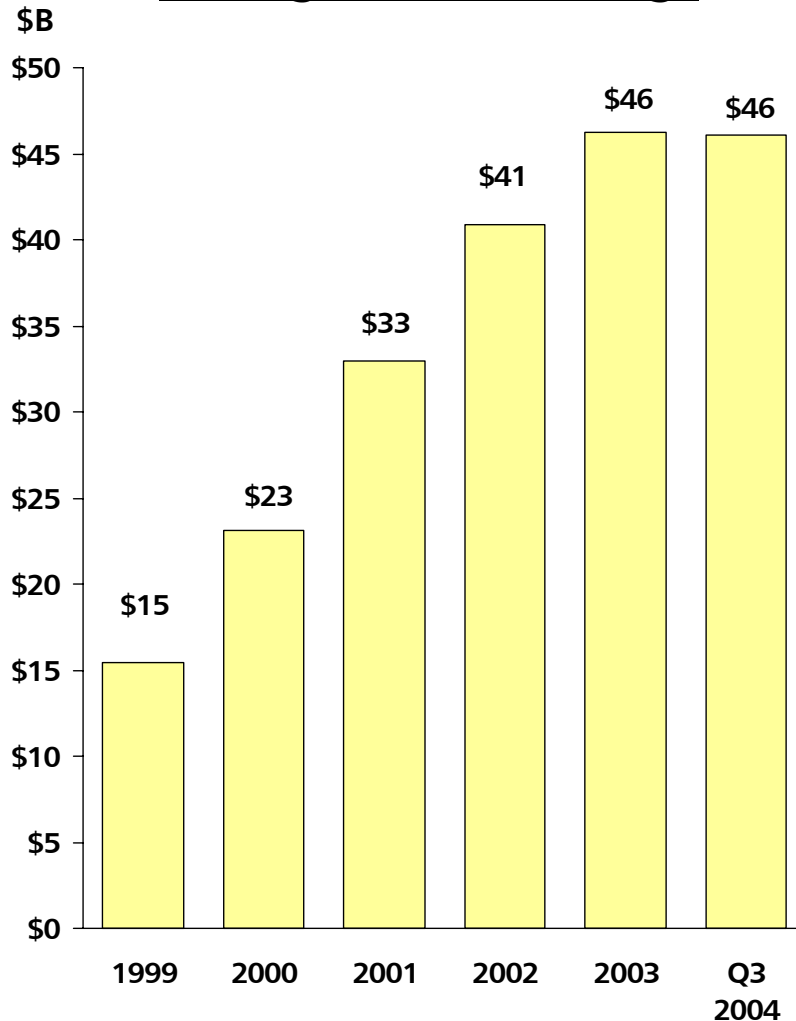
Citigroup	23%	85%
JPM Chase/Bank One	20%	
MBNA	13%	
Bank of America/Fleet	8%	
Discover	7%	
Capital One	7%	
American Express	6%	
Household	3%	
Providian	3%	
Wells Fargo	1%	

Top 10 Share 93%

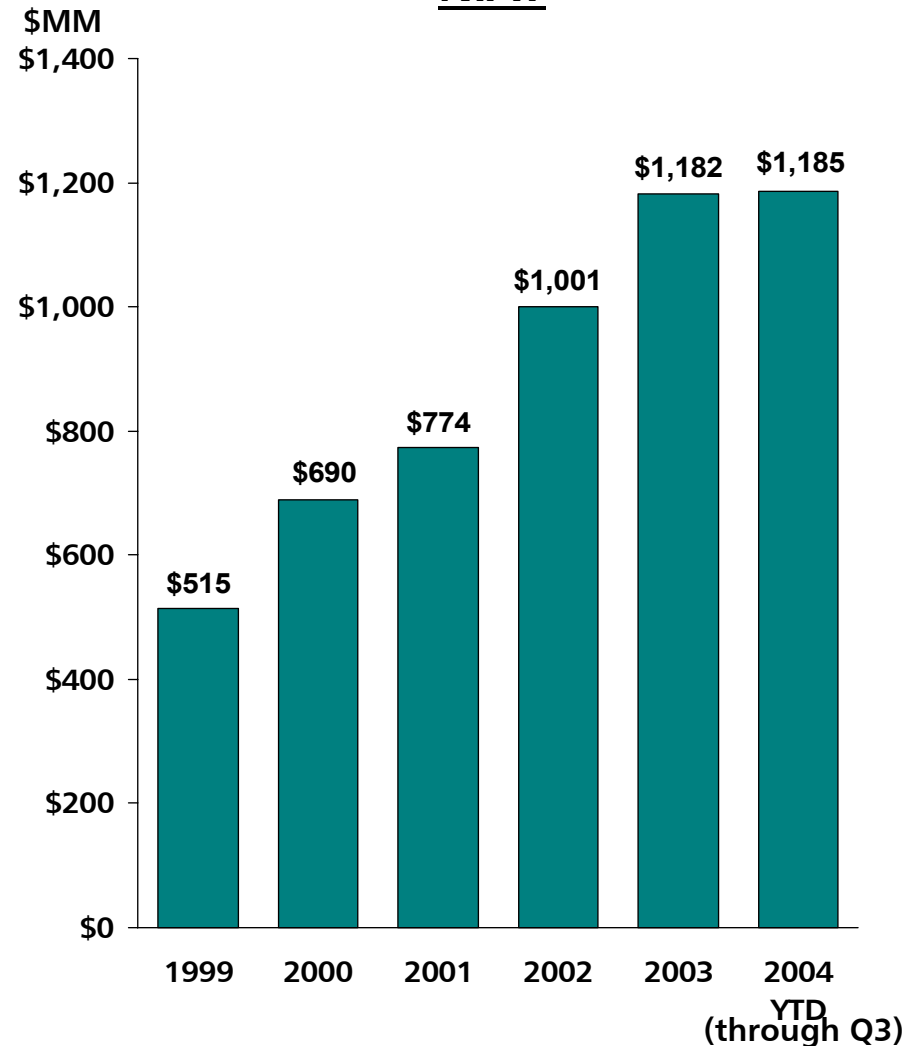


U.S. Card is our largest and most profitable line of business

Managed Outstandings

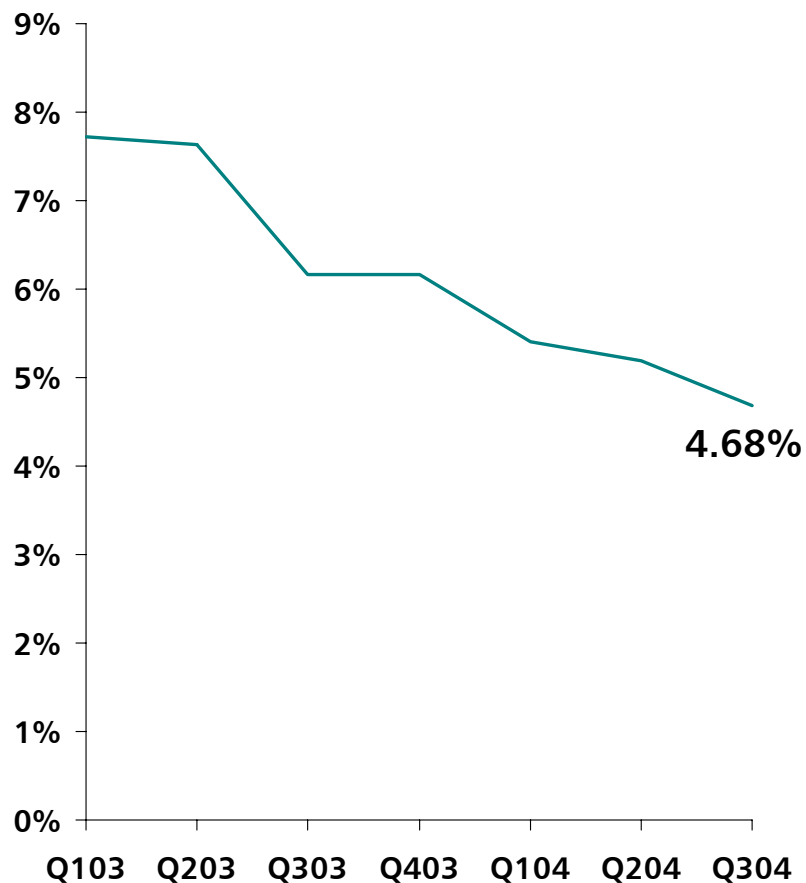


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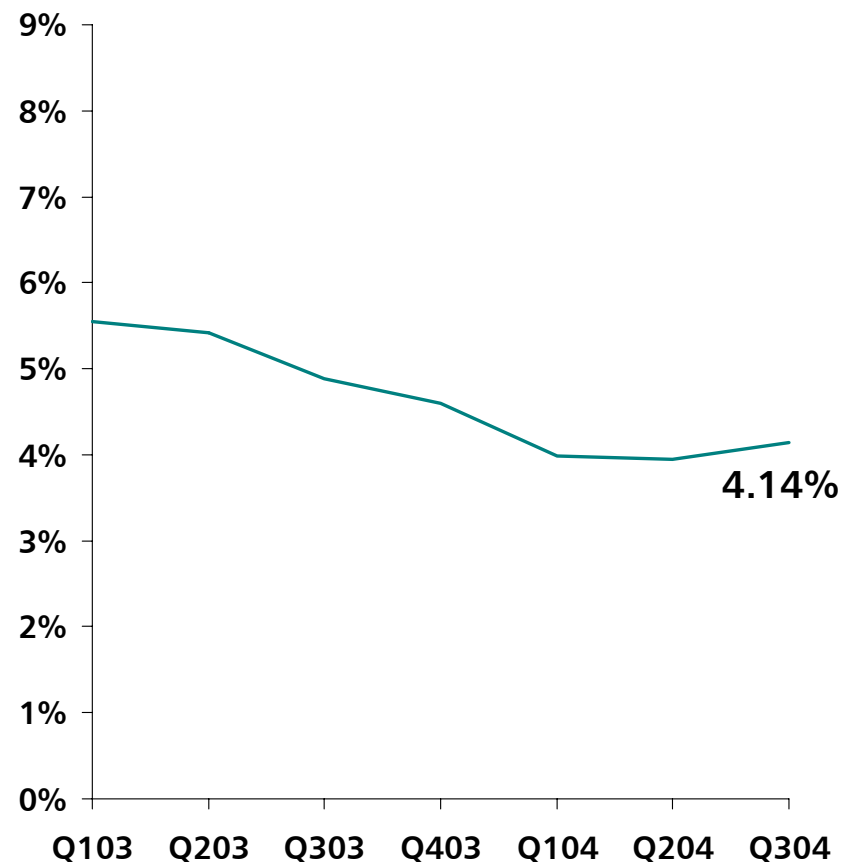


US Card credit quality remains very strong

Managed Net Charge-off Rate

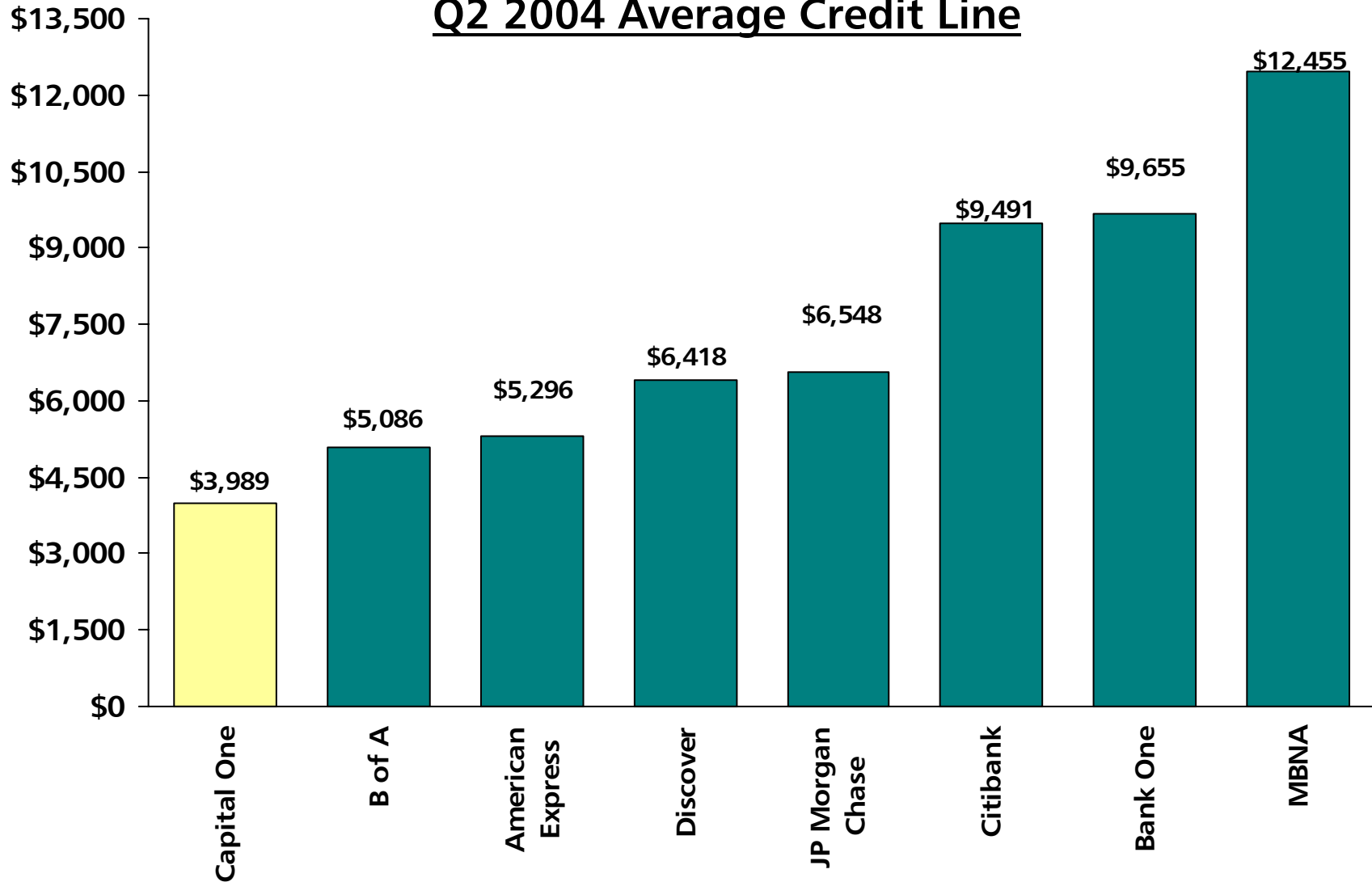


Managed \$30+ Delinquency Rate



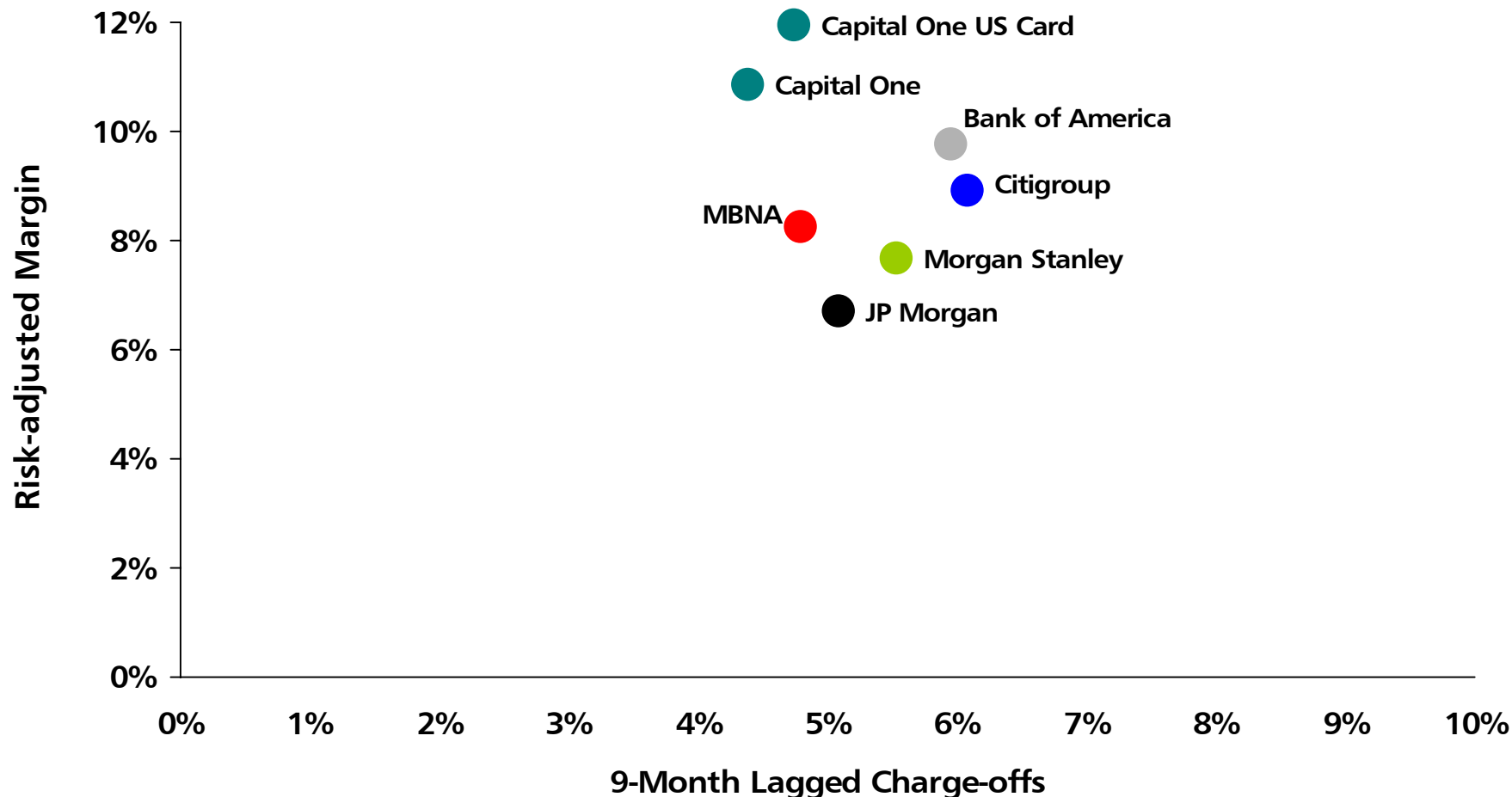
Disciplined underwriting results in lower average credit lines than our competitors

Q2 2004 Average Credit Line



Our asset portfolio is outperforming the industry

Q3 2004 9-Month Lagged Charge-Off Rate vs. Risk-Adjusted Margin¹



1) Risk-adjusted margin equals revenue minus net charge-offs, divided by average managed loans. Capital One and MBNA are for entire company. Citigroup, JPM Chase, Bank of America, Morgan Stanley and Bank One data are for credit cards only. Capital One US Card RAM figure is for Q2 04.

Source: Company Reports










We offer great value beyond low price



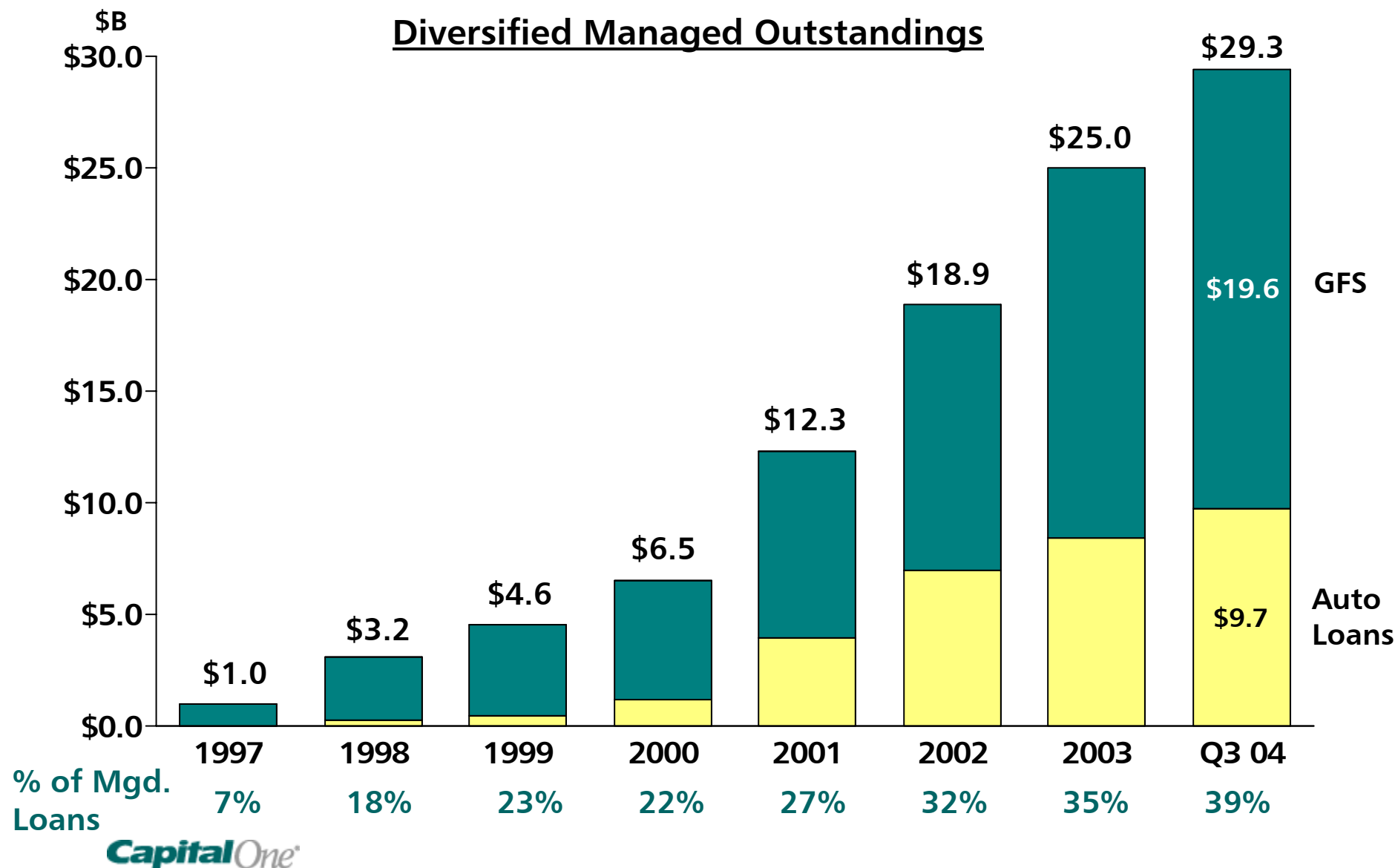
Our emerging brand has great awareness

Brand Awareness (%) August 2004



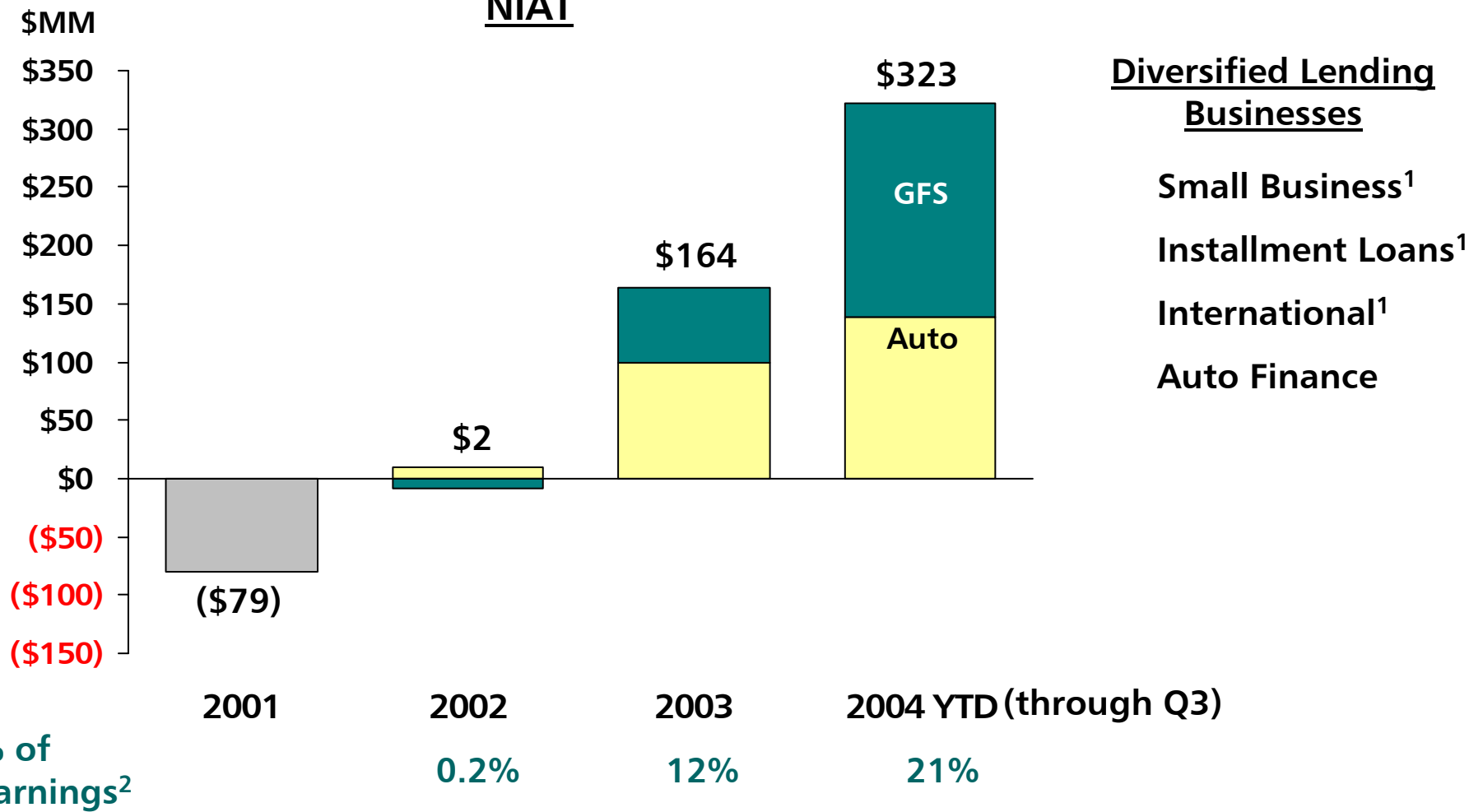
	<u>Unaided</u>	<u>Total</u>
	37	96
	31	97
	24	95
	22	92
	21	100
	21	99
	16	92
	16	64
	4	48
	3	47

We have been diversifying our assets for years



We are diversifying earnings

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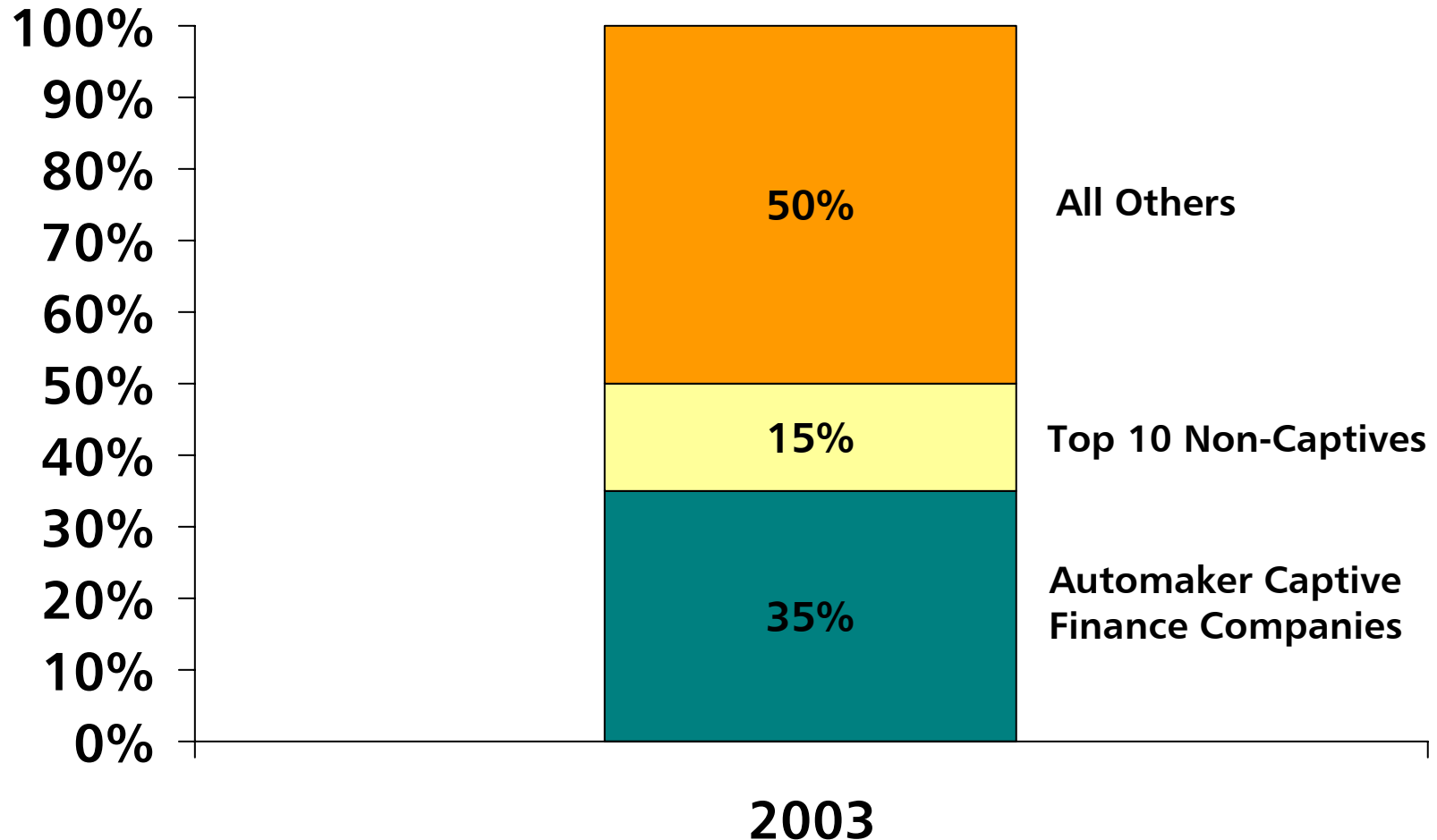


1) Reported in Global Financial Services segment

2) For purposes of ratio calculations, total earnings excludes "Other segment," which is negative and, if included, would boost Diversified Lending's share of 2004 YTD net income to 24%.

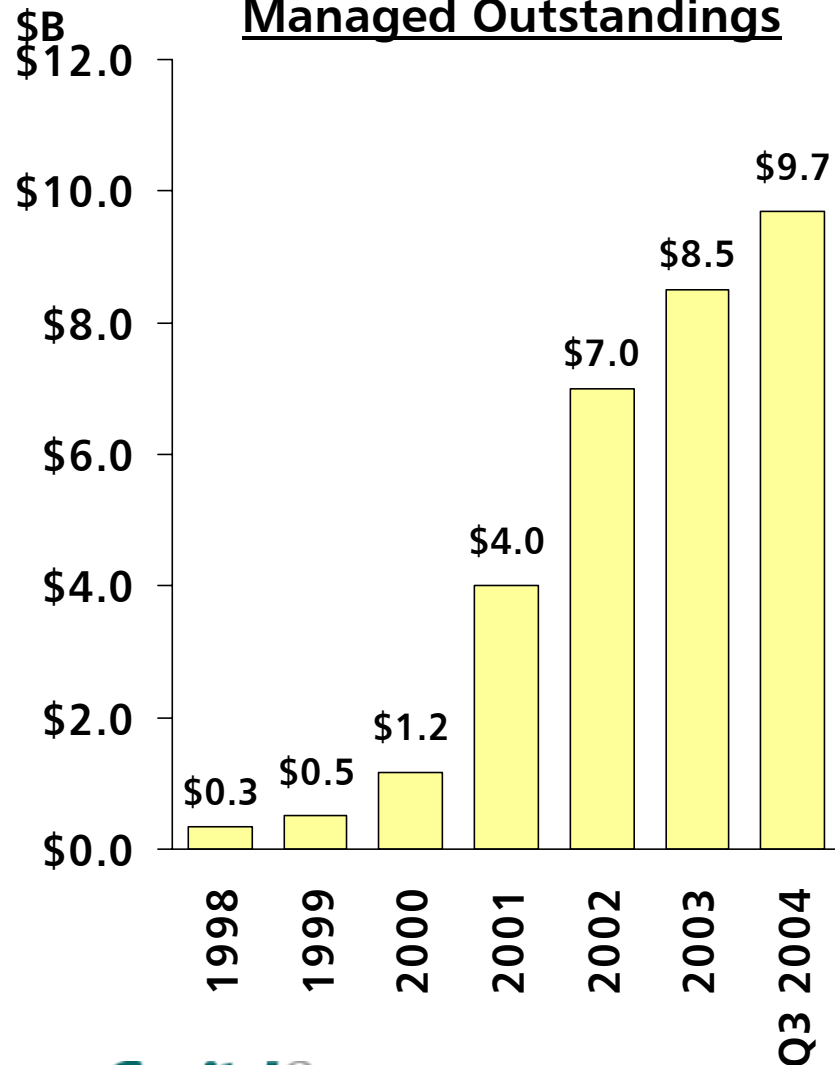
The Auto Lending industry is large and fragmented

Share of Auto Loans Outstanding (2003)



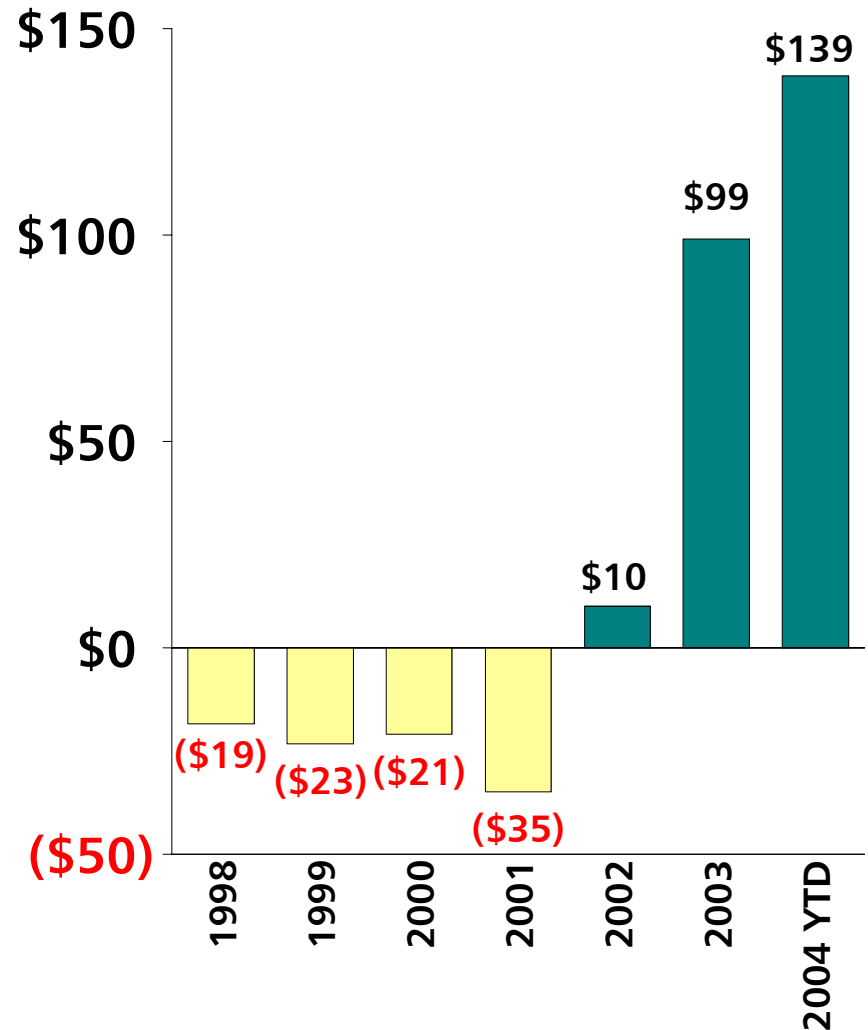
We have been steadily growing our auto business

Capital One Auto Finance
Managed Outstandings



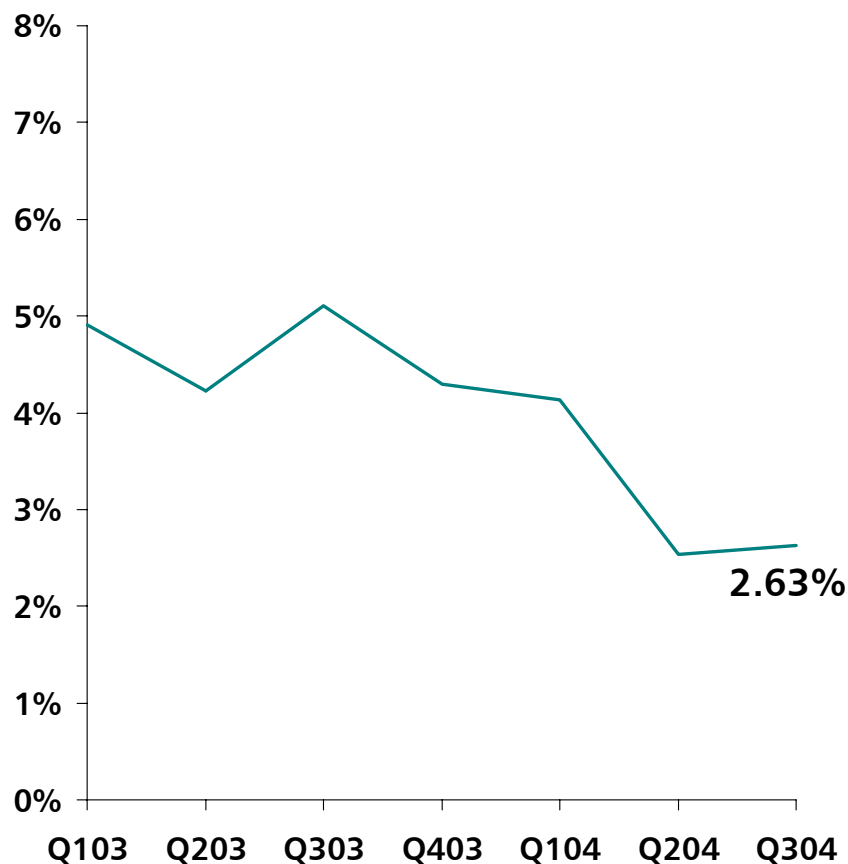
Capital One

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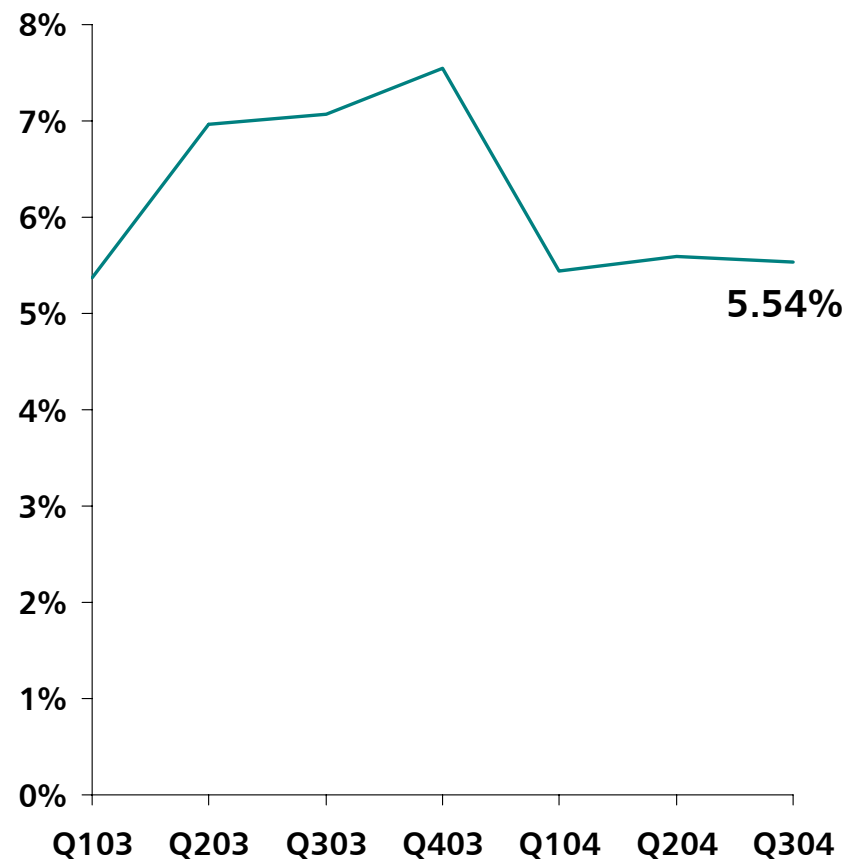


Our Auto Finance credit quality remains strong

Managed Net Charge-off Rate



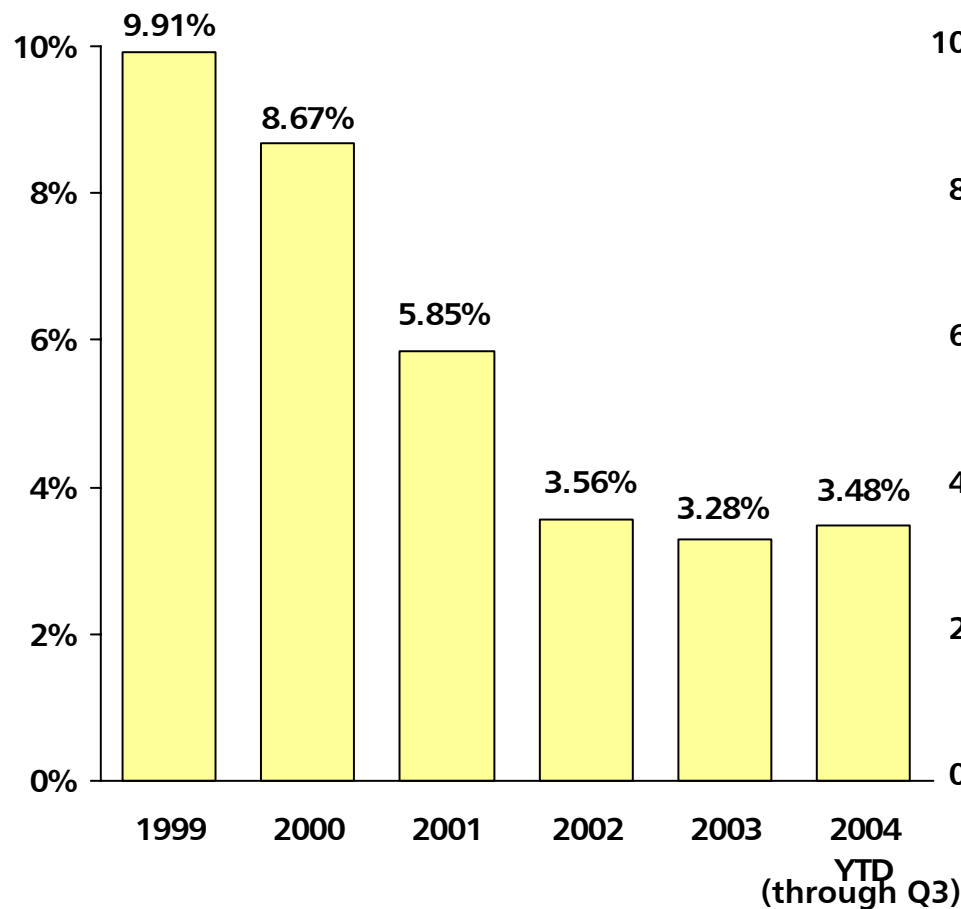
Managed \$30+ Delinquency Rate



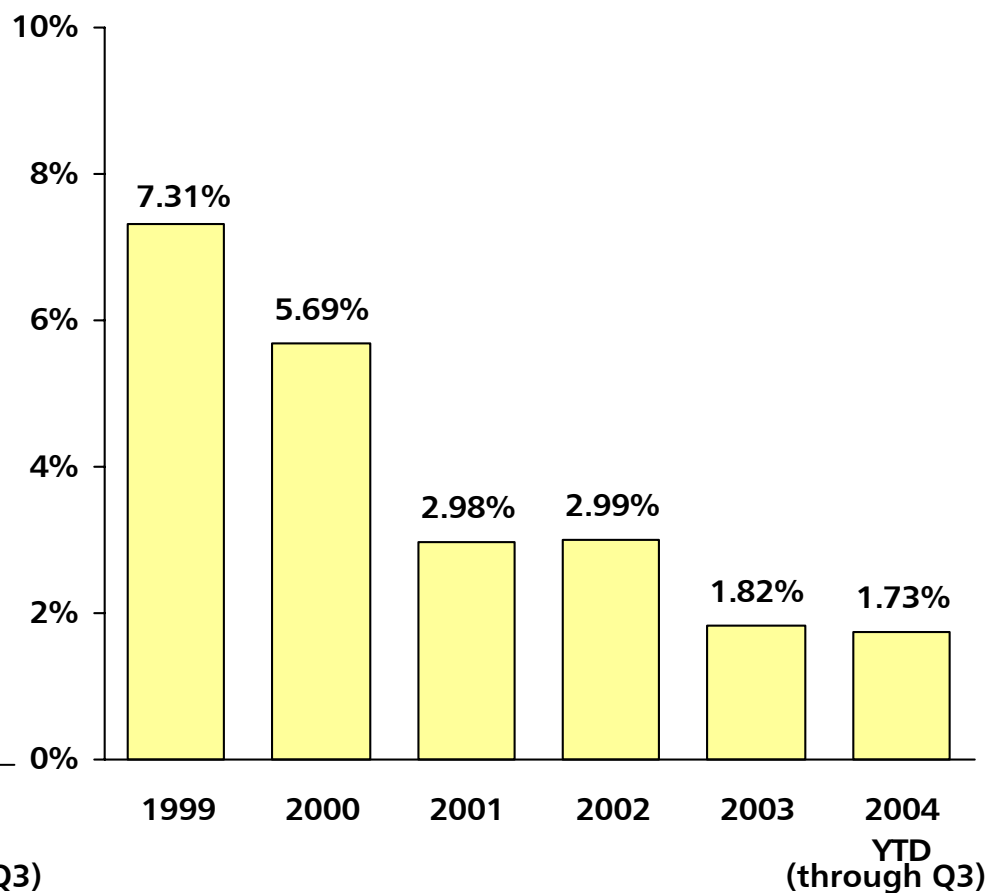
We are turning operating cost and scale into a competitive advantage

Costs as a % of Serviced Outstandings

Capital One Auto Finance - Nonprime



Capital One Auto Finance – Prime+



Global Financial Services is a portfolio of emerging growth businesses

International GFS

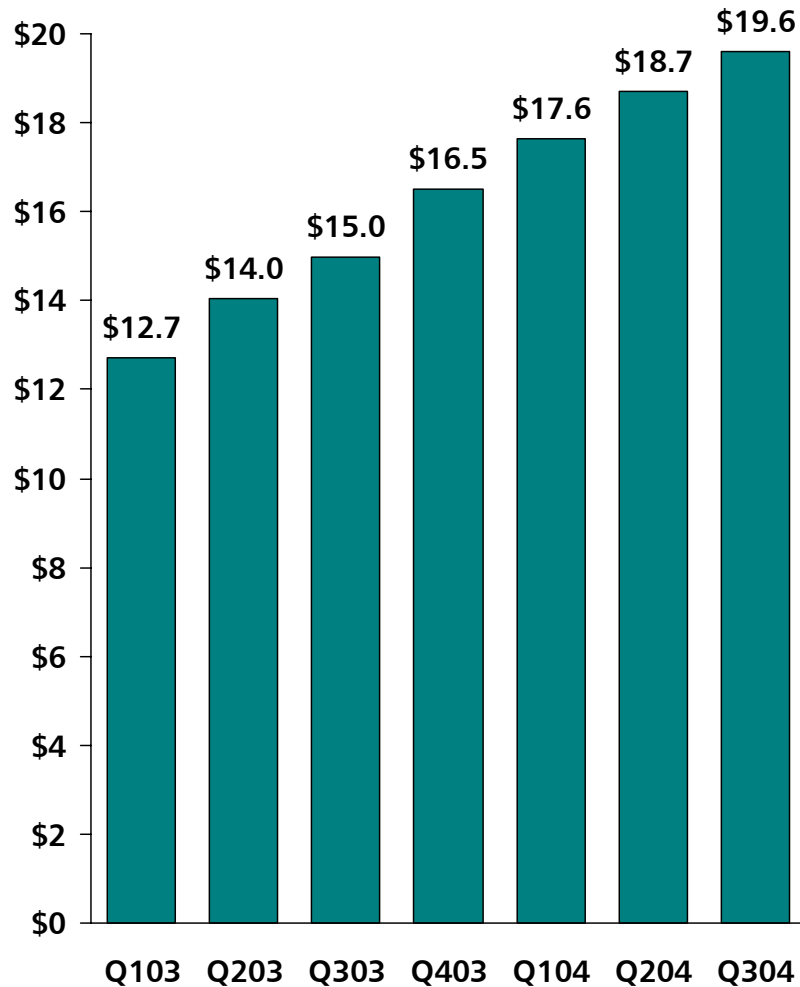
- **Credit Cards**
 - UK
 - Canada
 - Testing Continental Europe
- **Other lending**
 - UK Installment Loans
 - UK Home Equity

Domestic GFS

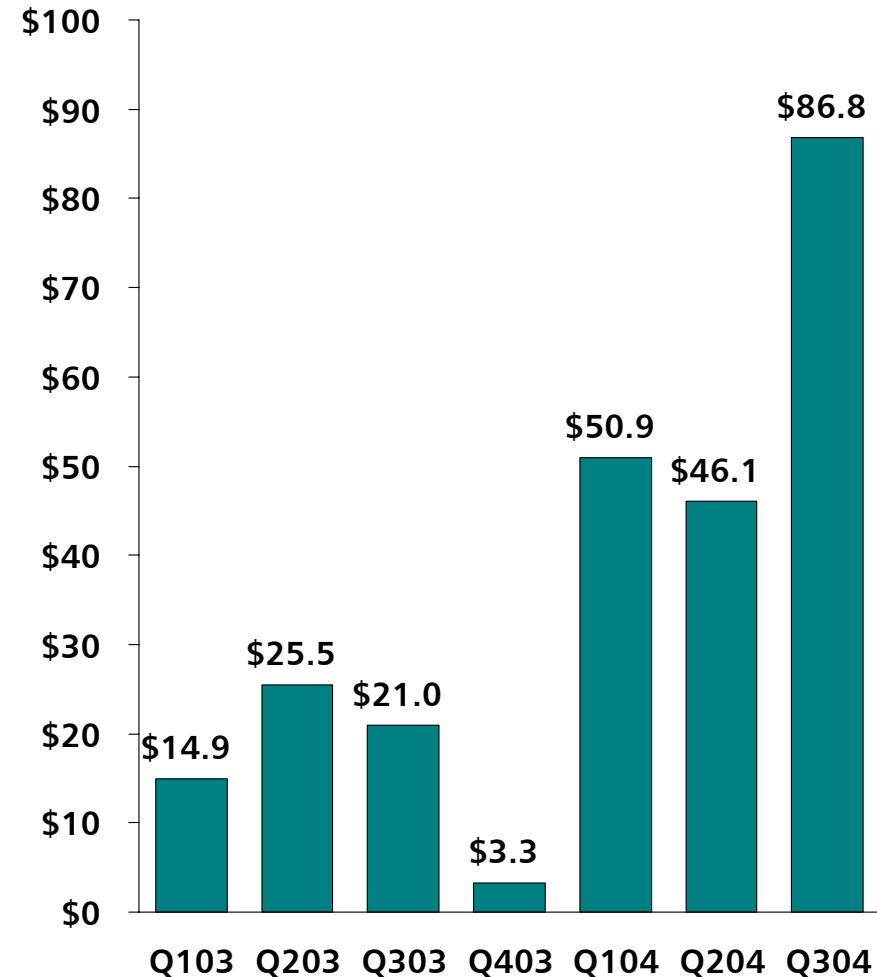
- **Installment Loans**
- **Small Business Loans**
- **Patient Finance**
- **Home Equity**

Global Financial Services continued to be a significant driver of both asset & profit diversification

Managed Loans (\$B)

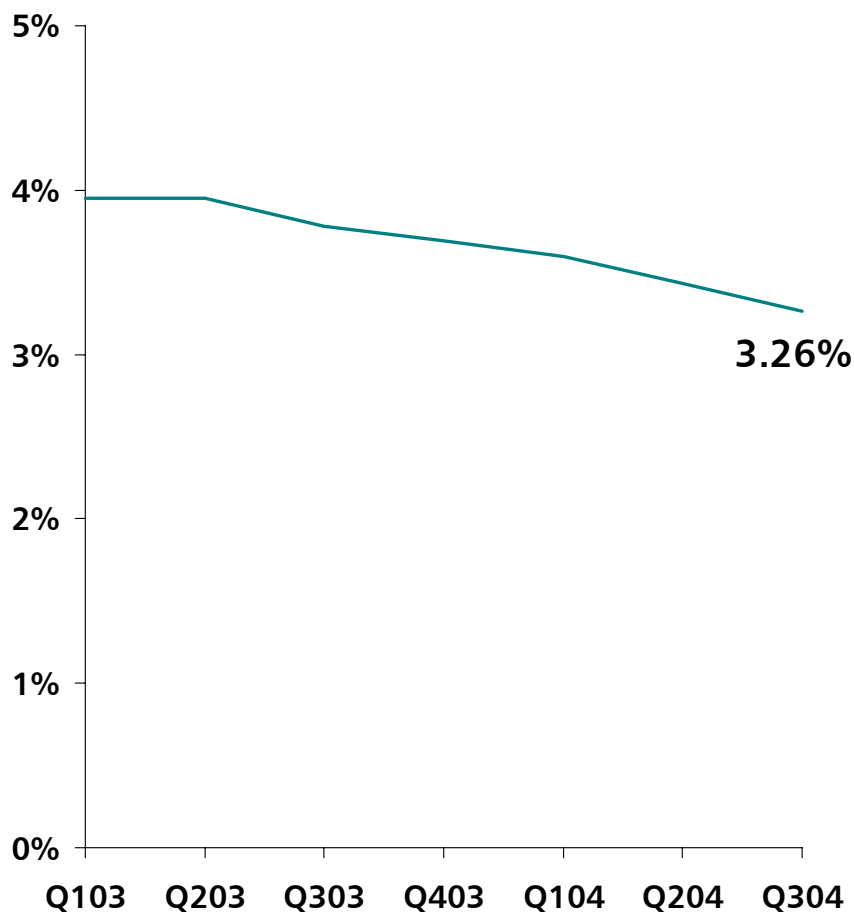


Net Income After Tax (\$M)

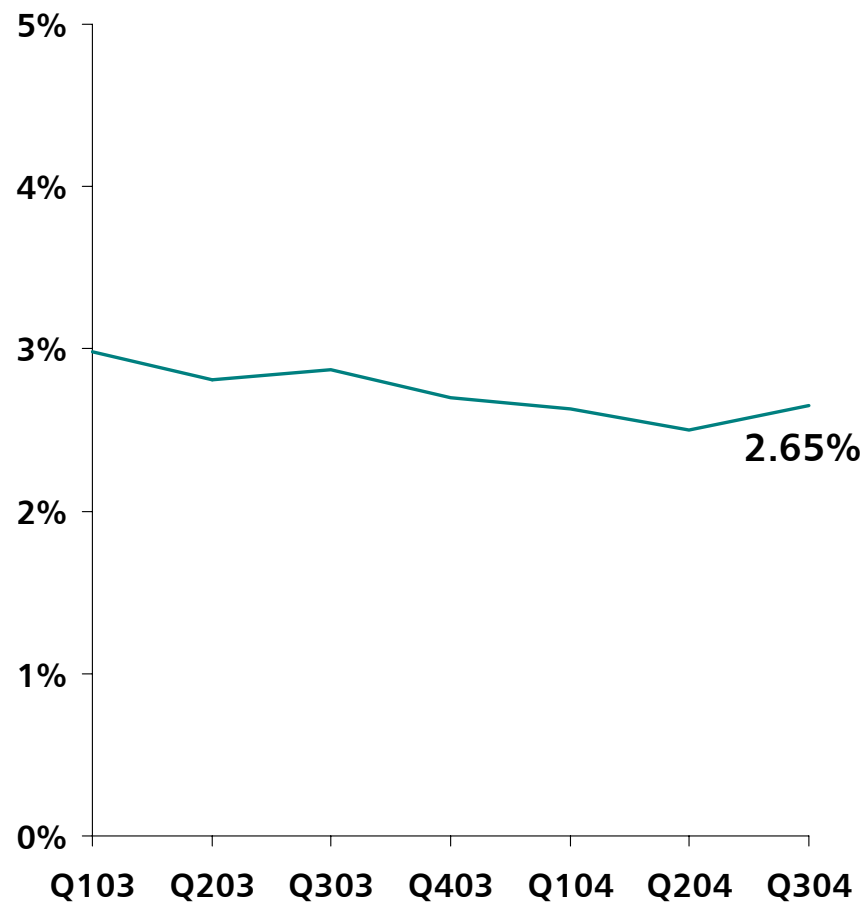


Global Financial Services credit quality remains strong

Managed Net Charge-off Rate

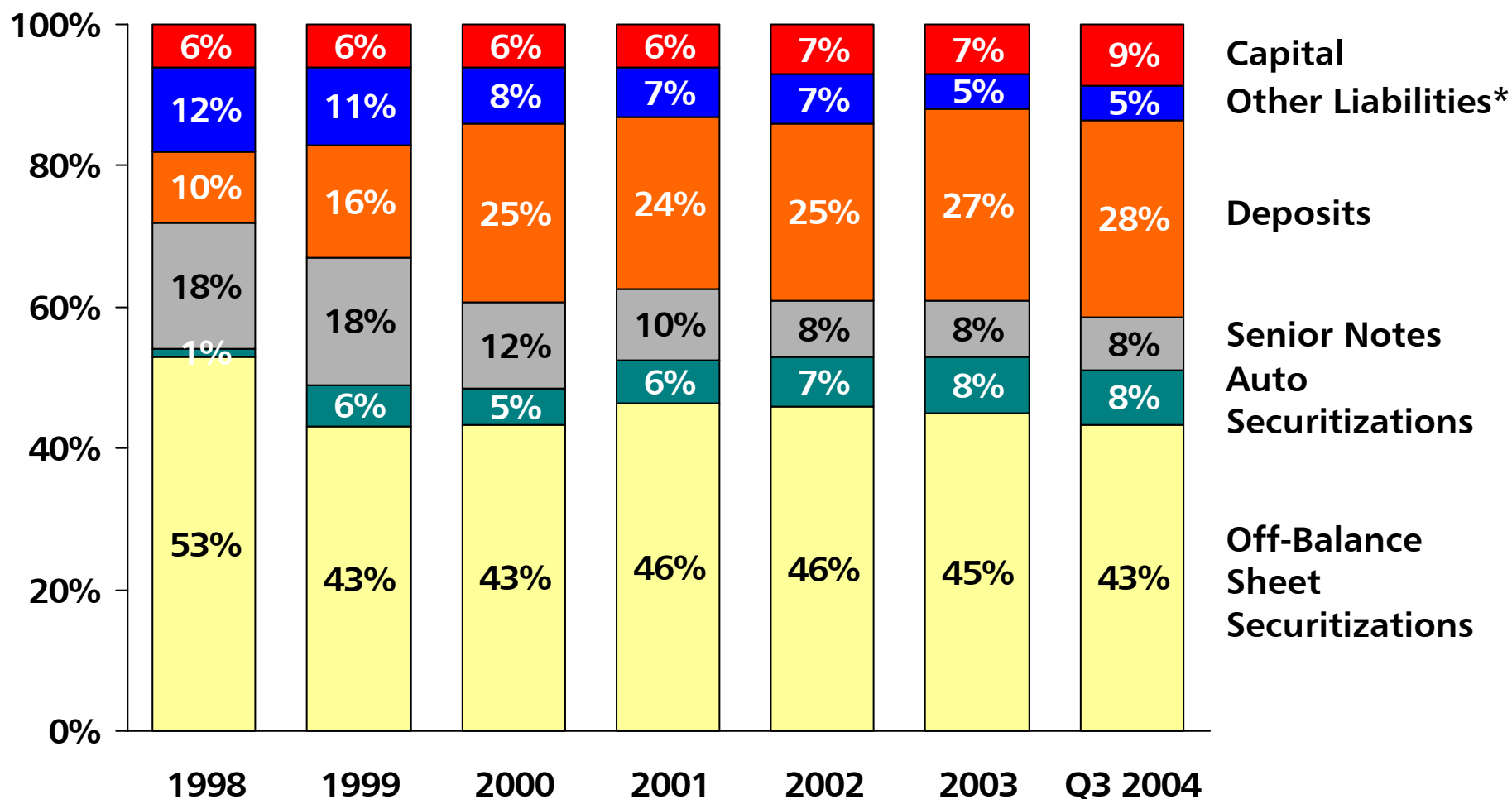


Managed \$30+ Delinquency Rate

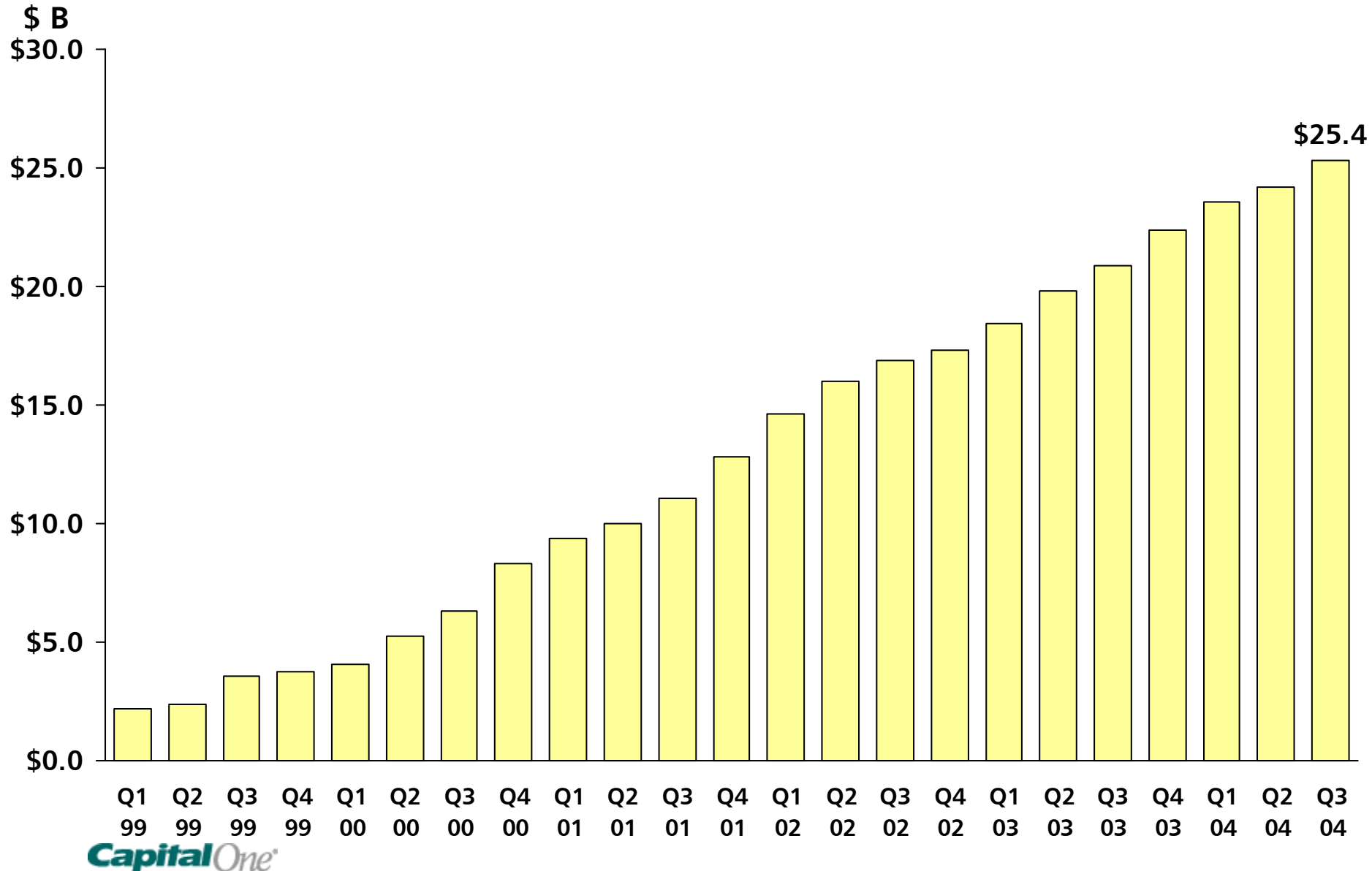


We have diversified our sources of funding

Total Managed Liabilities and Capital

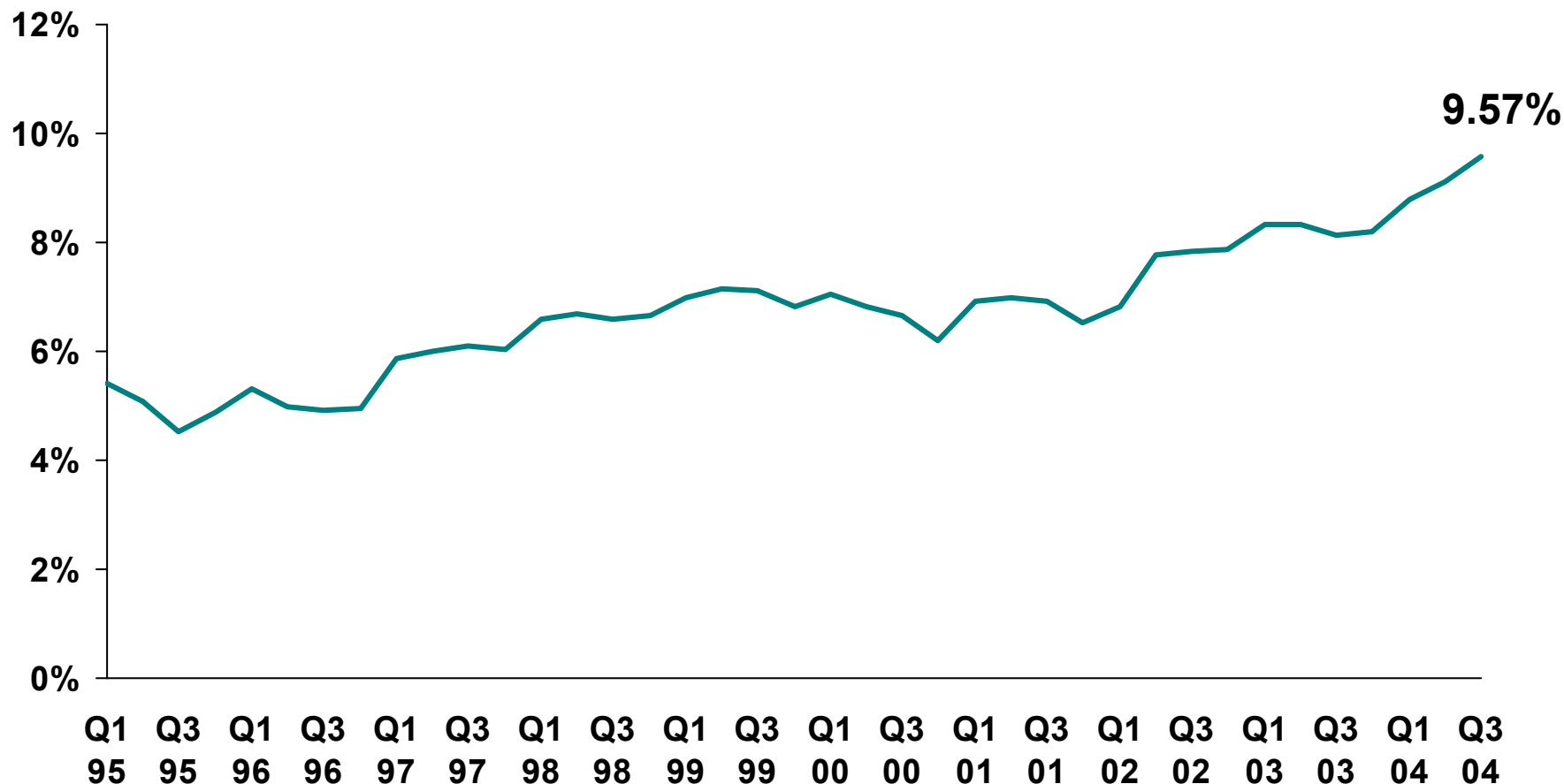


We have steadily grown our deposits



We have a strong capital position

Capital to Managed Assets



Capital One's consistently strong returns compare favorably to the broader market

		Last 10 Years	Last 5 Years	Last 3 Years	Last 1 Year*
EPS Growth	Capital One	29%	30%	29%	23%
	S&P Financials	12%	9%	14%	17%
	S&P 500	10%	8%	11%	17%
Average ROE	Capital One	24%	24%	22%	21%
	S&P Financials	16%	15%	14%	16%
	S&P 500	15%	14%	13%	15%

*2003

Source: Factset (Reuters)



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