Bank of America Merrill Lynch 2011 Banking and Financial Services Conference

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Chief Financial Officer

November 15, 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.

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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, 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 results demonstrate that Capital One remains well positioned

Profitable Businesses

- Diluted EPS $1.77
- Net Income $813M
- All business segments profitable

Strong Balance Sheet

- NIM 7.39% (up 19 bps)
- Charge-off rate 2.52% (down 39 bps)
- Allowance coverage ratio 3.29% (down 19 bps)
- Loan to deposits ratio ~ 1
- Tier 1 Common ratio 10.0% (up 60 bps)

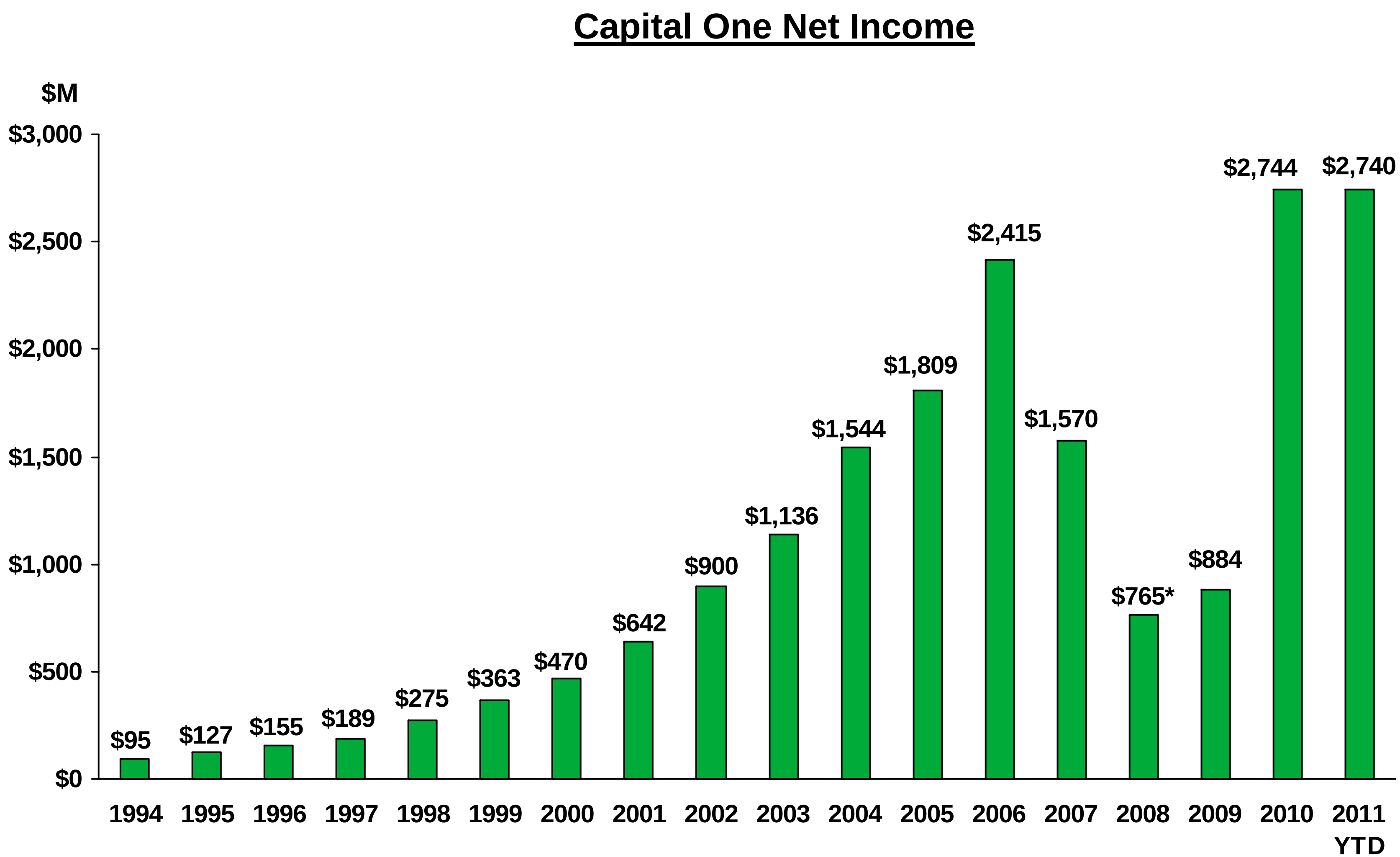
Advantaged Access to Assets

- Loan balances increased ~ $1B to $130B
- Auto Finance originations up $3.4 billion or 17%
- Strong Domestic Card purchase volume growth

Relevant Banking Scale in Attractive Markets

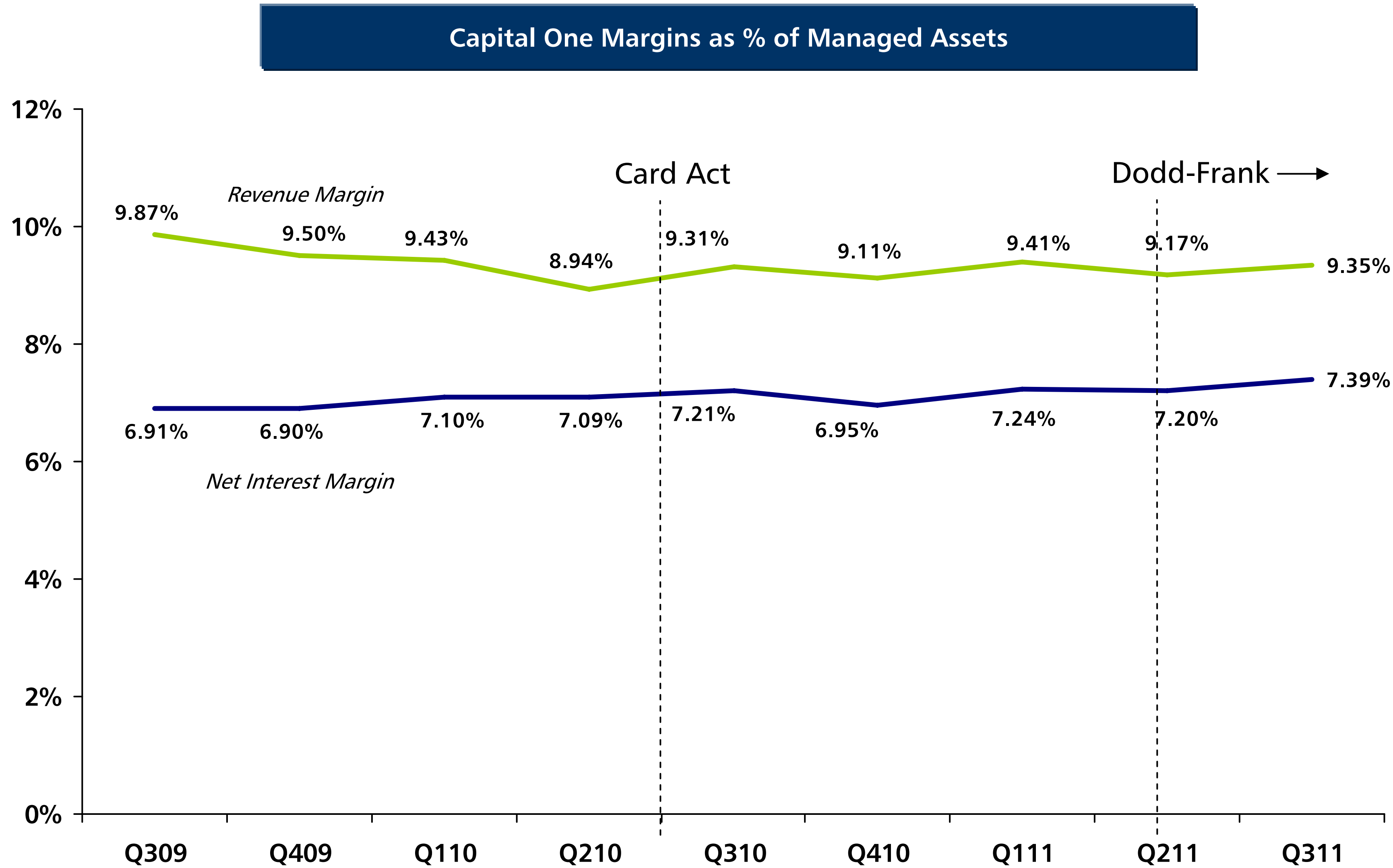
- Growing and deepening customer relationships
- Leading market share positions in attractive local markets

Two decades of rigorous risk management put us in a strong position to weather downturns



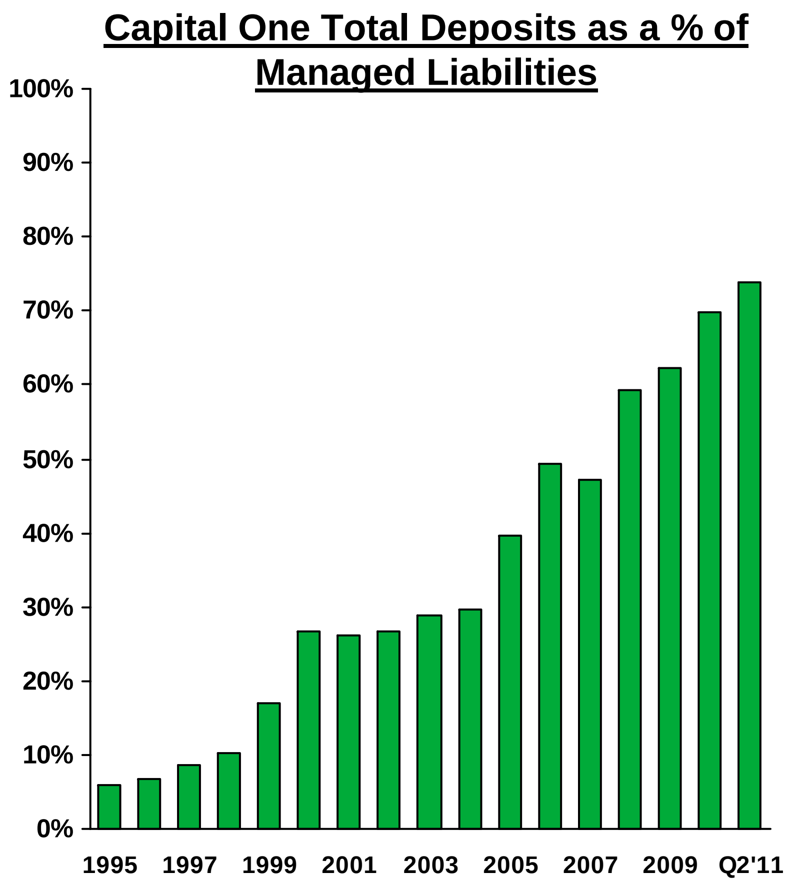
*Excludes goodwill impairment of $811M
Notes: 2011 YTD through Q3’11
Source: Company Reports

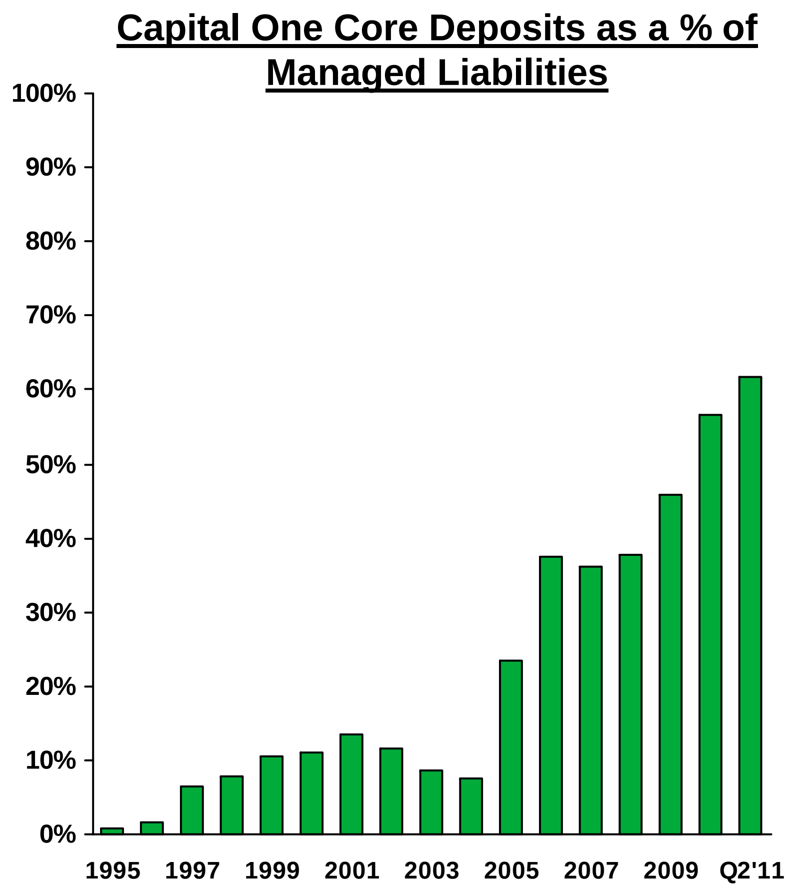
We preemptively repositioned our businesses to prepare for regulatory changes



Source: Company Reports

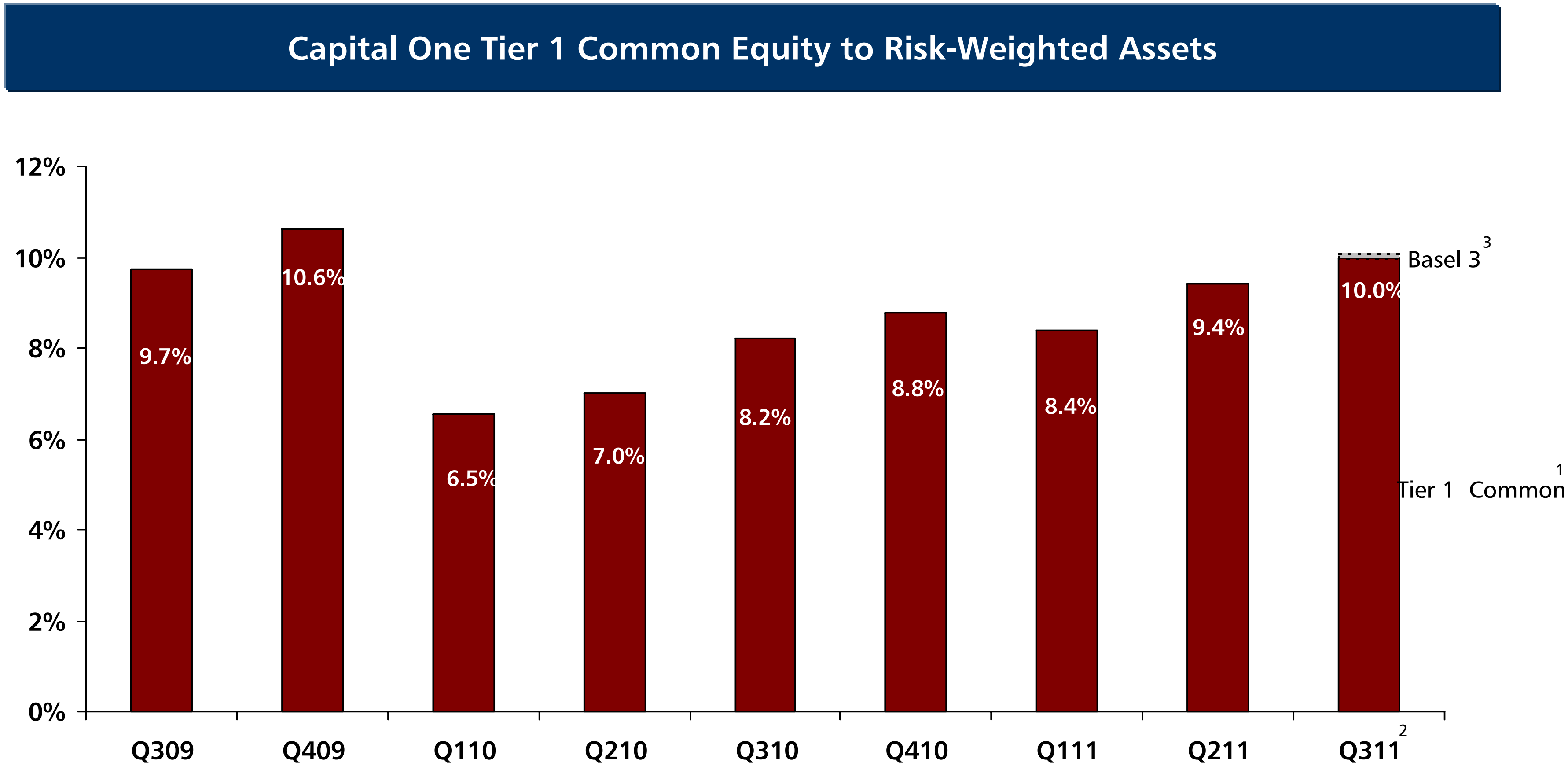
We transformed our balance sheet and funding strategy





Notes: Core deposits excludes brokered and jumbo (>$100k).
Source: company reports

Our capacity to generate capital remains strong



1 Tier 1 Common ratio is a non-GAAP measure calculated based on Tier 1 common equity divided by risk-weighted assets. See our SEC filings for more information on this ratio and how we calculate it;

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.

3 Based on our current understanding of the Basel III framework, which has not been implemented by the U.S. bankingagencies and is subject to change, we estimate that our Tier 1 common equity ratio was 10.1% as of September 30, 2011.

Our strong position enabled us to act on two compelling acquisition opportunities

ING Direct

- Industry-leading direct banking franchise with national reach
- 7 million young, high-income, loyal customers
- $80 billion of low cost, stable deposits
- National banking reach with advantaged distribution

HSBC US Card

- $9 billion bank card portfolio expands Capital One credit card franchise
- $20 billion co-branded and retail partnerships portfolio and platform
  - 23 current partner relationships (e.g. Best Buy, Neiman Marcus, Saks Fifth Avenue, AFL-CIO)
  - Infrastructure and technology at scale
  - Accelerates building of Capital One partnerships business
- 27MM new active accounts
- Excellent fit with Capital One's proven capabilities in credit card business

Accretive to long-term returns and capital generation

The planned acquisitions enhance our already strong position

Complementary Acquisitions

- Resilient loans with strong margins
- Direct channel deposits with competitive "all in" costs and flexible cost structure
- Balanced loan-to-deposit ratio
- Combined company in a stronger position to navigate economic/yield curve scenarios

Financial and Strategic Logic Remains Compelling

- Expect strong near-term financial performance
  - EPS accretion
  - IRR
  - Return on invested capital
- Expect acquisitions to be accretive to long-term returns and capital generation
- Expect to realize significant strategic upside

We are well positioned to deliver and sustain shareholder value

Sustainable competitive advantage with scale that matters	Consistently profitable businesses	Strong Balance Sheet	Focused and manageable enterprise

Capital One

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